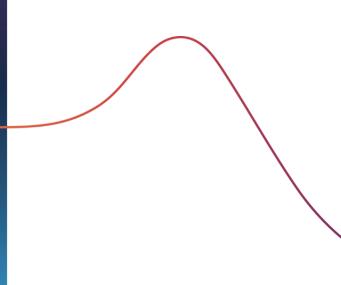


SBTi Technical Council Meeting Minutes

16 February 2024 - 15:00-18:00 CET Virtual







Disclaimer:

The meeting notes provided herein are intended to capture the discussions, decisions, and actions taken during the meeting to the best of the note-taker's ability. While efforts have been made to accurately represent the proceedings, it is essential to acknowledge that these minutes are a summary and may not capture every detail or nuance of the discussions held.

While every effort has been made to respect the confidentiality of sensitive information, please be aware that the meeting minutes may contain references to discussions or materials considered confidential or privileged. The unauthorised disclosure, distribution, or use of such information is strictly prohibited. If you believe any sensitive information has been improperly disclosed, please contact the Technical Council Chair

Meeting minutes are subject to revision and amendment. The content may be updated or modified based on corrections, additions, or clarifications deemed necessary by the Technical Council Chair and Vice-Chair.

Abbreviations:

CEO - Chief Executive Officer

CTO - Chief Technical Officer

SBT - Science Based Target

SBTi - Science Based Targets initiative

TD - Technical Department

TC - Technical Council

ToR - Terms of Reference

OC - Oversight Committee

EAG - Expert Advisory Group

FINT - Financial Institutions Near-Term

FINZ - Financial Institutions Net-Zero

CNZ - Corporate Net-Zero

Meeting participants

Technical Council Members

Kornelis Blok (Chair) Laura Draucker (Vice Chair) Maria Virginia Vilariño Pankaj Bhatia Mandy Rambharos

Pedro Faria

Nicole Roettmer

Micheal Gillenwater

Doreen Stabinsky

Anders Bjørn

Simi Thambi

Stephanie Roe

Owen Hewlett

Benjamin Caldecott

Steven Davis

SBTi

Alberto Carrillo Pineda (CTO, SBTi) Mike Danielson (Project Lead Oil and Gas, SBTi) Nate Aden (Head of Financial Institutions, SBTi) Brodie Howlett (Insurance Underwriting Project Lead, SBTi) Hussein Kassir (Technical Team Coordinator, SBTi)

Session note taker

Hussein Kassir (Technical Team Coordinator, SBTi)

Meeting Agenda

- 1. Welcome and Agenda
- 2. 2024 Work Plan Overview
- 3. FINT Update
- 4. Insurance standard
- 5. Chemicals Standard
- 6. Next Steps and Closing

Meeting Minutes

Session 1: Welcome and Agenda
Presenter / Facilitator:
Kornelis Blok (Chair, Technical Council)
Purpose of the session:
Presentation of agenda of the day
Summary:
Information session does not need a quorum to commence
Clarifications:
N/A
Decisions:
N/A
Actions:
N/A
Session 2: 2024 Work Plan Overview
Presenter / Facilitator:
Alberto Carrillo Pineda (Chief Technical officer, SBTi)
Purpose of the session:
For information - Update on the Technical Department latest activities.
Summary:
A brief update on the development status of all priority projects for 2024 was shared.
Clarifications:
N/A
Decisions:
N/A

Actions:	
N/A	
Session 3: Financial Institution Near Term Update	
Presenter / Facilitator:	
Nate Aden (Head of Financial Institution, SBTi)	
Purpose of the session:	
For information - Updating Technical Council on the Financial Institution Near Term Guidance Pilot testing	
Summary:	
The pilot testing results for FINT standards were presented upon which the final draft will produced.	be
Clarifications:	
N/A	
Decisions:	
N/A	
Actions:	
N/A	
Session 4: Insurance Standard	
Presenter / Facilitator:	
Brodie Howlett (Insurance Project Lead, SBTi)	
Purpose of the session:	

For information - Presentation of an overview of the Insurance Standard

Summary:

The project team presented which elements of Financial Institutions' insured emissions will be included in the Financial Institutions Net-Zero Standard. The team highlighted that commercial primary insurance, personal automotive, and reinsurance will be the focus and provided a high-level conceptual framework on coverage and methods that will unify the entirety of FINZ.

Clarifications:
N/A
Decisions:
N/A.
Actions:
N/A
Session 5: Chemicals Standard
Presenter / Facilitator:
Karl Downey (Head of Sector Development, SBTi) Mike Danielson (Project Lead Energy and Chemical, SBTi)
Purpose of the session:
For information - Presentation of an overview of the Chemicals Sector Specific Standard
Summary:
The SBTi presented an introduction to the sector-specific resources being developed for the chemicals sector that aims to establish new emissions intensity convergence pathways for each of the primary chemicals (ammonia, methanol, and high-value chemicals).
The chemicals sector project has been in development since mid-2022, with the goal to develop sector-specific target setting methods and guidance for this global industry. An initial draft developed in late 2023 is currently undergoing review in preparation for public consultation in Q2 2024.
Various questions were addressed; how SBTi is planning to address agriculture emissions, which bio-based accounting approach it will use and which scope 3 coverage will be referenced.
Clarifications:
N/A
Decisions:
N/A
Actions:
N/A

Session 6: Next Steps and Closing
Presenter / Facilitator:
Kornelis Blok (ViceChair, Technical Council)
Purpose of the session:
Closing of the session and next steps
Summary:
TC will reconvene in March 2024
The Chair closed the meeting
Clarifications:
N/A
Decisions:
N/A Actions:

N/A