



## **PBEC ESG Annual Awards 2022-23**

**For Immediate Release: 11th January 2023**

### **Pacific Basin Economic Council - Environment Social & Governance Awards 2022-2023**

The Pacific Basin Economic Council (PBEC) is delighted to announce the member companies who have won the 2022-23 PBEC Annual ESG Awards. The winners combine both outstanding environmental protection efforts and ESG compliance with positive financial results. For the first return of these annual ESG awards after a 16 year hiatus (previously named the PBEC Annual Environmental Awards from 1998-2006), the overall assessment and judging was conducted by the PBEC International Secretariat. The award selection was based 5 criteria including:

1. Compliance with Current Regulations
2. Corporate Policy Targets in-line with Global Targets
3. Overall Improvement in Business Processes
4. Pollution Reduction Impact/Protection Efforts of Finite Resources
5. Increased Awareness Outreach

Judges used comparative analysis to assess each of these, including publicly available information such as access to Annual Reports, press releases, company website and social media channels as well as commentary in the news.

### **The PBEC 2022-23 Winners are announced as follows:**

#### **I. Gold ESG Corporate Governance – Far East Consortium International Ltd**

Far East Consortium International (FEC) business is governed by the applicable laws and regulations in various regions, including but not limited to the Air Pollution Control Ordinance of Hong Kong, Noise Control Ordinance of Hong Kong, Waste Disposal Ordinance of Hong Kong, Employment Ordinance of Hong Kong, Occupational Safety and Health Ordinance of Hong Kong, Consumer Goods Safety Ordinance of Hong Kong, Building Ordinance of Hong Kong, Trade Marks Ordinance of Hong Kong and Personal Data (Privacy) Ordinance of Hong Kong, the Consumer Protection (Fair Trading) Act of Singapore and Prevention of Bribery Ordinance of Hong Kong, as well as similar laws and regulations

applicable to operations in other regions. The Group also has a zero- tolerance policy towards any forms of corruption, including bribery, extortion, money laundering, fraud and theft.

Their policies are set in line to reach targets also set by the rest of the world:

- Align with the World Green Building Council and government commitments to reduce emissions;
- Engage with stakeholders and encourage best practice emissions management behaviour;
- Encourage active green actions among all staff within the Group as well as associated contractors and workers in our operations;
- Ensure compliance with relevant local and international environmental laws and regulations and always strive to reach beyond the standard for compliance;
- Reduce and minimise GHG emissions within their control and encourage similar action within their sphere of influence;
- Explore potential in using renewable energy for all of their new property developments; and
- Account for the implications of changing climate into their business activities when making decisions.

They have improved business processes by installing solar panels, electrical entertainers instead of diesel converters and by adopting energy efficient designs for minimal energy consumption and increased reliability on renewable sources of energy. They have also introduced reusing cutlery during the pandemic and taken other measures for effective waste management while also attempting to generate less of it. They showed commitment to reducing construction waste as well whilst also following certified green building practices for their upcoming properties.

Reduced polluting impact/protection of finite resources. All of these initiatives are contributing to reduced pollution on the environment and are good examples of the effective utilisation of the group's ESG practices.

Finally they are recognised for their outreach efforts in its '*Employer of Choice*' and '*Cultivating Community*' strategies and providing tailor-made trainings on specific topics associated with ESG & SDG principals.

Their comprehensive ESG report can be found [here](#)

FEC have also received recognition for their ESG practices in the form of several awards, linkS are also [here](#) & [here](#)

Congratulations to Chairman & CEO of **FEC Group Tan Sri Dato' David Chiu** and his team!

## II. Silver ESG Corporate Governance – Sands China Ltd

### 1. Compliance with current regulations

Sands China's governance practices in the area of environmental sustainability are guided by the [Sands ECO360 global sustainability program](#), which integrates operational standards and procedures across all properties and businesses. Their ESG Committee is responsible for sustainability and climate-related topics, projects and initiatives, and leads the ESG Executive Sponsors, the ESG Steering Committee and the Sustainability team by providing guidance and oversight.

They have also set goals to be achieved by 2050:

17.5% - EMISSIONS REDUCTION ON THE PATH TO NET ZERO BY 2050

25% - of food waste per cover prevented or diverted (team member restaurants) increase in the operational diversion rate to 20%

3% - reduction in water use per active square foot

100% - Sands China- branded water bottles made from sustainable materials

They have improved their business processes in line with ESG by investing US\$1.9 million in energy efficiency projects.

They have also initiated three projects towards SDGs -

- SandsECO360 - global sustainability program guides efforts to minimise environmental impact and promote sustainable practices.
- SandsECOtracker - internal project management tool tracks progress of efficiency and optimization projects against our Sands ECO360 goals.
- Drop By Drop Project - innovative initiative repurposes water savings into water stewardship investments in the local community.

To reduce their environmental impact, they are phasing out their plastic and single-use packaging, are trying to recycle single-use products and reuse these recycled products henceforth. They are focused on effective waste management.

The unique approach of their ESG plan is their commitment to '*sustainable sourcing*'.

Sustainability is embedded into all facets of their food and beverage operations, from menu curation to selecting foods with credible certifications such as organic, Aquaculture Stewardship Council, Best Aquaculture Practices, Ecocert SA and Marine Stewardship Council. They primarily target sustainable sourcing for vegetables, seafood, eggs, plant-based products and meat. At Sands China, five sustainable seafoods and one sustainable produce were added in 2021 to replace red-listed seafood. Use of free-range eggs was also introduced in 2021.

Running their buildings requires constant upkeep of fixtures and equipment, from changing lightbulbs to replacing carpet. They have received Leadership in Energy and Environmental Design (LEED) Silver® certification and recognition from Macao's Green Hotel Awards by implementing ongoing purchase of energy- and water-efficient replacement products. For development of our newest resort, The Londoner Macao, have prioritised sustainable sourcing in line with commitment to increasing sustainable products and materials. For example, they used Forest Stewardship Council-certified wooden furniture and Carpet and Rug Institute-certified sustainable carpets in the Londoner Court and Suites by David Beckham at The Londoner Macao Hotel. All light bulbs installed at The Londoner Macao are LED light bulbs.

Every product has a unique set of characteristics that are carefully evaluated to minimize harm on the environment and impact on health. At Sands China, all bed linens purchased in 2021 were sustainable, and 49% of printed materials was sustainable.

Link to their ESG report can be found here [here](#)

Congratulations to **Dr. the Hon Wilfred Wong Ying-wai, GBM, GBS, JP** the President & Executive Director of **Sands China Limited** & his team!

### **III. Bronze ESG Corporate Governance - KPMG International Ltd**

KPMG is a consulting firm and hence their business processes are not necessarily linked to direct interaction with the environment which may require compliance. Although, they contribute expertise to the following groups:

- The Financial Stability Board's (FSB) Taskforce on Climate-related Financial Disclosures (TCFD)
- The Value Reporting Foundation's Corporate Reporting Dialogue
- Taskforce on Nature-related Financial Disclosures (TNFD)
- Net Zero Financial Service Providers Alliance (NZFSPA) in support of the Glasgow Financial Alliance for Net Zero (GFANZ)

KPMG is committed to reach net-zero carbon emissions by 2030. This requires halving their present carbon emissions by 2030 — while continuing to look at how they address climate change, water pollution, deforestation and biodiversity loss. They are also implementing sustainable practices within their global organisation and evaluating their supply chain to help ensure a healthy planet for generations to come.

To support their clients on their decarbonization journey, they created a global decarbonization hub focusing on:

- Emerging technology expertise that includes hydrogen, carbon capture utilisation and storage, mobility and renewable fuels
- Decarbonization services delivering a wide range of climate and decarbonization support, including carbon offsets, circular economy, transition planning, energy efficiency, carbon removal and nature-based solutions
- A climate policy and an incentives dashboard to support clients in understanding the emerging legal regulatory landscape across their geographic and industry footprints

They have made some changes to be a more sustainable & regenerative organisation:

- KPMG’s renewable electricity usage across the global organisation increased to 74 percent in 2021, up from 56 percent in 2020.
- In FY22, KPMG agreed to set an Internal Carbon Price (ICP) to cover business travel and business operations globally.
- Also developing a plan to promote circularity and help KPMG become a circular organisation. A circular economy — a system that does not consider used products as waste, but as raw material for reuse — is aimed at decoupling economic growth from resource consumption, helping to create long-term value. Circularity is also a critical enabler to achieve our net-zero objectives.
- In terms of outreach efforts, they have deployed internal resources by forming a council to cater to improving Inclusion and Diversity. As well as launched a multi-year program to accelerate global solutions by deploying mandatory ESG training to all Partners & staff within KPMG.

Link to their “KPMG Impact Plan” launched to coincide with COP26 can be found [here](#)

Congratulations to **KPMG China Vice Chairman Andrew Weir MBE, JP** and **Pat Nie-Woo** Partner/Head of ESG Hong Kong & Global Co-Chair Sustainable Finance and to team KPMG!

## **Most Responsible Investor - VinaCapital Corporate Finance Vietnam Co. Ltd**

Responsible investing is at the core of what VinaCapital does.

ESG issues are overseen by its Group CEO and the Chairman of its Risk Management Committee. Their ESG and research teams have the experience, training, and tools needed to discover and assess environmental, social, and corporate governance risks and to develop solutions to address them. This helps ensure that their investment teams have the information necessary to make well-informed investment decisions.

They have established a culture in which ESG is embedded in the way they operate, how they expect their staff to behave, how they procure goods and services, and the partnerships they enter including organisations like the PBEC - Pacific Business Economic Council.

### **Screening and Research**

They do not invest in companies involved in specific activities identified in their exclusion list, which was developed based on international best practices.

They assign ESG ratings to companies in their investment pipeline to identify those with acceptable standards and practices.

They integrate substantial ESG metrics into financial analysis and valuation models.

### **Investment Decision**

They undertake further ESG Due Diligence for private equities and private fixed income investments.

They identify opportunities for ESG improvement and associated costs and benefits.

Their Investment Committees, Risk Management Committee each consider ESG risks in their assessment of opportunities.

They prepare ESG action plans for private equity investments and ESG engagement plans for listed equity investments.

### **Thematic Investment**

Clean energy is a key area of focus for VinaCapital. They invest from their own balance sheet with an objective of being a developer of large-scale renewable and clean energy projects to help lead Vietnam's transition away from coal-based generation.

You can view their ESG code of conduct [here](#)

Congratulations to **VinaCapital** CEO **Don Lam** & Chief Economist **Michael Kokalari** and Team!

Finally our last award goes to.....

### **Most Impactful Entrepreneur - Ben Gleisner Founder, Cogo**

Cogo is a carbon footprint management product that helps individuals and businesses to measure, understand and reduce their impact on the climate. Cogo does this through partnerships with some of the world's largest banks to integrate leading carbon-tracking functionality into their banking apps.

Cogo uses best-in-class models to provide accurate ways to measure carbon emissions specific to local markets and cutting edge behavioural science techniques to nudge customers to make more sustainable choices.

Cogo currently works with twelve banks, with plans to double this in the next twelve months. Founded in 2016, Cogo now employs over 100 people, operates in 12 countries across Europe and Australasia (including the UK, Netherlands, New Zealand, Australia, Japan and Singapore) and helps over a million customers around the world measure their carbon footprint.

Cogo has raised over US\$12.5 million in funding since its launch.

Cogo's efforts have been widely celebrated in media, including news articles that can be found [here](#).

Cogo's content hub focuses on providing quality information, inspiration and research in the sustainable finance space. These can be accessed [here](#).

The company also recently represented the pinnacle of New Zealand's tech ecosystem as part of the New Zealand Government's trade missions to Japan and Singapore and Australia.

A worthy winner in **Ben Gleisner of Cogo** as our inaugural Most Impactful Entrepreneur 2022/23, many congratulations!

For all Media enquiries: Email: [pbec@pbec.org](mailto:pbec@pbec.org) or go to [www.pbec.org](http://www.pbec.org) for further details.

***About the Pacific Basin Economic Council -PBEC:** The PBEC has strong US roots, founded in 1967 by an American, Australian and Japanese international businessmen with close ties to their respective Governments in the aftermath of the 2<sup>nd</sup> World War to bring economic development in what was referred to at the time as the Pacific Basin. It was originally housed in Los Angeles in the State of California, USA for its first 25 years, before moving to Honolulu, Hawaii in 1992 where it enjoyed close ties with the famous East-West Center. Subsequently at the AGM in 2002, the members by proxy vote decided to move its International Secretariat to Hong Kong SAR in 2003 in light of the increasing global importance and dependency on Greater China and East Asia as manufacturing hubs. PBEC has remained in Hong Kong SAR to this day as a pre-eminent voice of business across Asia and the Pacific, bridging East and West even despite the increased geopolitical tensions and pandemic restrictions. Over the years it has been a highly respected platform for cross-border cultural engagement and business exchanges. Known for its ability to connect leaders from all economies both big and small with its impartial dialogues on the key topics of commerce, governance, social issues, environmental and cross-border trade.*