

UBS Hong Kong purchases CLP Renewable Energy Certificates for a low-carbon future

In supporting Hong Kong's goal to achieve carbon neutrality by 2050, CLP has been driving renewable energy development on all fronts by launching various renewable energy initiatives and encouraging its business customers to participate and reduce their carbon emissions.

CLP's Renewable Energy Certificates (REC) programme has garnered strong support from business community since its launch. Among them is internationally renowned wealth management firm UBS, with which CLP has recently entered into a long-term partnership arrangement with. In 2015, UBS joined the RE100 global renewable energy initiative with a commitment to source 100% of its electricity consumption from renewable sources. Recognised by RE100, CLP's RECs are set to help UBS achieve international green standards and commitments. UBS Hong Kong has committed to buy a total of 10.5 gigawatt hours worth of renewable energy over a period of five years from 2021. This is equivalent to a reduction of around 3,800 tonnes in carbon emissions.



“It is our mandate and ambition to support the transition towards a low-carbon economy,” noted Amy Lo, Co-head of Wealth Management Asia Pacific, Head and Chief Executive of UBS Hong Kong, and Group Managing Director at UBS. She added, “Sustainable financing is thus our core solution to all clients and this engagement with CLP’s REC programme shows our commitment to net-zero carbon emissions in the future.”

According to the Group’s Sustainability Report for 2020, UBS reached its global annual target of sourcing all of its electricity from renewable sources as of July 1, 2020. At the same time, the company has reduced its greenhouse gas footprint by 79% compared with its benchmark year 2004. The UBS experience represents a fine example of how a company can support green energy strategy and reduce emissions associated with electricity simply by embracing RECs.

CLP hopes that more of its business customers will follow UBS’s lead and take part in its REC programme to reduce carbon emissions. Through the programme, its business customers will be able to fulfil their social responsibilities, improve their corporate image and accelerate their efforts towards carbon neutrality.