

Sembcorp Industries and SP Group to jointly develop environmental sustainability platform

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Sembcorp Industries (Sembcorp) and SP Group are collaborating to develop an environmental sustainability platform to help corporates and consumers achieve their sustainability goals.

Through the platform, both Sembcorp and SP Group will provide consultancy services encompassing physical and digital solutions across energy, water and waste management to enable corporates to achieve their greenhouse gas emissions (GHG) reduction targets.

This comes amid accelerating momentum for climate change. In 2015, Singapore has also pledged to reduce emission intensity by 36% from levels in 2005 in 2030 and to stabilise emissions with the aim of peaking in the same year.

The platform, a one-stop global solution, aims to include a market place that trades renewable energy certificates (RECs) and carbon credits as well as provide carbon consulting services.

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RECs are a way of achieving green targets and a credible means for buyers to track that their consumed energy comes from renewable energy sources.

Carbon credits are tradable certificates that allow buyers to offset their GHG by supporting projects aimed at reducing GHG emissions.

Carbon consulting services include analysis, advisory and strategy development to assist corporates in achieving their carbon emission reduction targets.

The launch of the platform will take place in 1Q2021.

“This platform complements SP Group’s full suite of sustainable energy solutions that enable individuals and corporates to achieve a low-carbon, smart energy future. We contribute through deep experience and a strong track record of serving our strong base of 1.6 million industrial, commercial and residential customers in Singapore and the region, as well as operating the world’s first blockchain-powered RECs platform,” says Stanley Huang, Group CEO of SP Group.

Wong Kim Yin, Sembcorp’s group president and CEO adds, “Our partnership with SP is timely as more customers pivot towards low-carbon energy goals. We are well positioned to add value through our strong global energy expertise, digital innovation and renewables portfolio. This offering, together with the 2,600MW renewable energy assets we have developed across key markets, enables Sembcorp and our customers to contribute actively towards a sustainable future.”

Shares in Sembcorp closed 3 cents higher or 2.1% up at \$1.48 on Oct 26.