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SBTi Technical Council Meeting Minutes

28 April 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 unauthorized 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
CoC - Code of Conduct
OC - Oversight Committee
EAG - Expert Advisory Group
TAG - Technical Advisory Group
SAG - Scientific Advisory Group
FINT - Financial Institutions Near-Term
FINZ - Financial Institutions Net-Zero
CNZ - Corporate Net-Zero
EACs - Environmental Attributes Certificates
RECs - Renewable Energy Certificates

Meeting participants

Technical Council Members

Kornelis Blok (Chair)
Laura Draucker (Vice Chair)
Pankaj Bhatia
Mandy Rambharos
Micheal Gillenwater
Anders Bjørn
Simi Thambi
Stephanie Roe
Owen Hewlett
Benjamin Caldecott
Steven Davis
Maria Virginia Vilariño
Doreen Stabinsky
Nicole Roettmer
Pedro Faria

SBTi

Alberto Carrillo Pineda (CTO, SBTi)
Mona Karraoui (Head of Quality, SBTi) - Observer
Nate Aden (Head of Financial Institutions, SBTi) (Session 4)
Hussein Kassir (Technical Council Secretariat, SBTi)
Howard Shih (FINT Project Lead, SBTi) (Session 4)

Session note taker

Hussein Kassir (Technical Council Secretariat, SBTi)

Meeting Agenda

1. Welcome and Agenda
2. Technical Department Update on Call for Evidence and Corporate Net Zero Standard Revision Process - Information
3. Discussing the SBTi Board Statement regarding EACs - Discussion
4. Financial Institution Near Term Guidance Update - Decision
5. Next Steps and Closing

Meeting Minutes

Session 1: Welcome and Agenda

Presenter / Facilitator:

Laura Draucker (Vice Chair, Technical Council)

Purpose of the session:

Presentation of agenda of the day

Summary:

The meeting will be recorded for note taking purposes.

The Vice Chair announced that Hussein Kassir officially started the role of the Technical Council Secretary.

Technical Council Secretary made a statement on behalf of the SBTi Technical Department (see below)

The Vice Chair mentioned that the Automotive Standard information session presentation was recorded and shared via email and available in the April pre-reads folder in the TC Drive.

The folder of the TC Procedural Documents was shared with the TC in the Chat Box

Clarifications:

Statement from SBTi's Technical Council Secretary on behalf of the SBTi Technical Department:

*"Dear Technical Council members,
In my role as secretary supporting the Technical Council and on behalf of the Technical Department of SBTi, I want to reaffirm that the documentation that has been established to guide the operation of the Technical Council and Technical Department continues to guide the day to day of the Technical Department.
This includes the documents that were adopted and discussed in the Technical Council inauguration meeting on June 29th and June 30th, 2023 and that have been agreed as part of the Technical Council Members Agreement, including the Technical Council Principles for Code of Conduct and the Technical Council Conflict of Interest and Conflict of Loyalty Policy.
Also, I would like to reaffirm the Technical Department's commitment to guide our work according to the Standards Operating Procedure for Developing Standards and to continue our journey to transition from an initiative to a standard-setter.
I would also like to reiterate that the Technical Council's Meetings and the documents shared as pre-reads before the meetings are highly confidential."*

Decisions:

N/A

Actions:

The Technical Council Members to review the Automotive standard Terms of Reference and Project Initiation Document and watch the recorded information session. Questions/comments regarding the Automotive Standard can be shared via the Q&A sheet.

Session 2: Technical Department Update on Call for Evidence and Corporate Net Zero Standard Revision Process

Presenter / Facilitator:

Alberto Carrillo Pineda (Chief Technical Officer, SBTi)

Purpose of the session:

For Information - SBTi Chief Technical Officer to provide an update on Call for Evidence and Corporate Net Zero Standard Revision status and planned process.

Summary:

SBTi CTO provided an overview of the planned process for revision of the SBTi Corporate Net-Zero Standard, which encompasses a review of Scope 3 target-setting and a review on the use of Environmental Attribute Certificates (EACs) in SBTi standards.

The assessment of the effectiveness of Environmental Attribute Certificates (EACs) encompasses certificates that convey emission factors (e.g. RECs) as well as certificates that convey mitigation outcomes (e.g. carbon credits). The initial focus of the analysis is on carbon credits. Subsequent assessment is planned for other instruments.

The consultation draft for the Corporate Net-Zero Standard is tentatively scheduled to be presented for the TC to be reviewed for approval in Q3 2024. The TC will be regularly updated on the process of developing this standard.

Decisions:

N/A

Actions:

N/A

Session 3: Discussing the SBTi Board Statement regarding EACs

Presenter / Facilitator:

Laura Draucker (Vice Chair, Technical Council)

Purpose of the session:

For Discussion - Technical Council discussion

Summary:

The TC Chair updated the TC members on the interaction and communication he and the Vice Chair had with SBTi leadership and Board Chair. A discussion took place on the matter, including on how to strengthen technical governance.

Clarifications:

Confidential

Decisions:

Confidential

Actions:

Confidential

Session 4: FINT Update

Presenter:

Laura Draucker (Vice Chair, Technical Council)

Purpose of the session:

For Decision - Presenting and approving the amendments to the Approved Financial Institutions Near Term Guidance Final Draft

Summary:

The Meeting Chair checked for potential conflicts of interest as per SBTi's Technical Council Conflict of Interest and Conflict of Loyalty Policy.

SBTi Financial Sector Standards team provided an overview on the minor changes proposed to the Financial Institutions Near Term Guidance after approval by the Technical Council on March 22 and before publication. FINT Guidance Final.

These changes included two minor edits requested by the Technical Council, and two additional changes proposed by the SBTi Financial Sector Standards team based on feedback received from pilot testers after the end of the pilot testing period.

The Technical Council considered the final edits before deliberation.

Clarifications:

N/A

Decisions:

The Technical Council had consensus to approve the Final Draft for the Financial Institutions Near-Term Guidance for publication.

Actions:

SBTi Financial Institutions Team to prepare documents for publication

Session 5: Next Steps and Closing

Presenter / Facilitator:

Laura Draucker (Vice Chair, Technical Council)

Purpose of the session:

Closing of the session and next steps

Summary:

The Meeting Chair asked if there was any comment before closing the session. No comments were made.

The Chair closed the meeting

Clarifications:

SBTi booked the meeting venue and the accommodations for the TC in person meeting in May.

Decisions:

N/A

Actions:

N/A



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