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# SBTi Technical Council Meeting Minutes

26 January 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 Institution Near-Term Guidance  
FINZ - Financial Institution Net-Zero Standard

## Meeting participants

### Technical Council Members

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

### Technical Council Absence

Kornelis Blok (Chair)  
Benjamin Caldecott  
Steven Davis

### SBTi

Alberto Carrillo Pineda (CTO, SBTi)  
Karl Downey (Head of Sector Development, SBTi)  
Mike Danielson (Project Lead Oil and Gas, SBTi)  
Nate Aden (Head of Financial Institutions, SBTi)  
Eoin White (Senior Manager, SBTi)  
Hussein Kassir (Technical Team Coordinator, SBTi)

## Meeting Agenda

1. Welcome and Agenda
2. 2024 Work Plan Overview
3. Information Session Principles and Meta Criteria
4. Information Session Financial Institutions Net-Zero Standard
5. Information Session Oil and Gas Standard
6. Discussion Paper on Scenarios and Equity in the FINT guidance
7. 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:**

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** - Presenting an overview of the approved Standard Operating Procedures for Developing Standards, goals and projects for 2024.

**Summary:**

SBTi CTO presented a summary of the Standard Operating Procedures and the standard development priorities for 2024 approved by the SBTi Board of Trustees.

**Clarifications:**

N/A

**Decisions:**

N/A

**Actions:**

N/A

### Session 3: Principles and Meta Criteria

**Presenter / Facilitator:**

Eoin White (Senior Manager, SBTi)

**Purpose of the session:**

**For information** - Presenting an overview of the SBTi Principles and Meta Criteria

**Summary:**

The presentation introduced the concepts of principles and meta-criteria, the background to the project and the next steps to completion. The Principles and meta-criteria represent the guidelines that govern how SBTi will design, implement, and evaluate standard, principles and target setting methods. Principles establish the key foundations whereas the meta-criteria are used to assess compliance against these principles.

**Clarifications:**

N/A

**Decisions:**

N/A

**Actions:**

N/A

### Session 4: Financial Net-Zero Standard

**Presenter / Facilitator:**

Nate Aden (Head of Financial Institutions, SBTi)  
Eoin White (Senior Manager, SBTi)

**Purpose of the session:**

**For information** - Presenting an overview of the Financial Institution Net-Zero Standard

**Summary:**

The project team provided an overview on the scope and goals of the Financial Institutions Net-Zero (FINZ) Standard presenting the underlying conceptual framework and its components.

The FINZ standard will be the financial sector equivalent of the corporate net-zero standard, which will update, expand and eventually replace the existing near-term target setting guidance for financial institutions.

The FINZ standard will introduce a new conceptual framework that is based on climate aligned financing, which focuses on increasing the share of financial flows that are aligned over time, in a manner that is consistent with achieving 1.5°C at the global level. The standard will introduce updated approaches to coverage of different financial services, as well as a new methods framework that enables the incorporation of a wider range of alignment metrics

**Clarifications:**

N/A

**Decisions:**

N/A

**Actions:**

N/A

**Session 5: Oil and Gas Standard**

**Presenter / Facilitator:**

Karl Downey (Head of Sector Development, SBTi)  
Mike Danielson (Project Lead Energy and Chemical, SBTi)

**Purpose of the session:**

**For information** - Presenting an overview of the Oil and Gas Sector specific Standard

### Summary:

The project team provided an overview on the scope and goals of the Oil & Gas (O&G) Standard covering scope, goals, governance, scenarios and pathways, methodologies and timeline of the project.

### Clarifications:

SBTi is engaging with other initiatives on O&G standards throughout the development via Expert Advisory Groups.

### Decisions:

N/A

### Actions:

N/A

## Session 6: Discussion Paper on Scenarios and Equity in the FINT guidance

### Presenter / Facilitator:

Laura Draucker (Vice Chair, Technical Council)

### Purpose of the session:

**For Information:** Clarifying next interactions with the Technical Council

### Summary:

The interim Head of Research shared current status and next steps required to complete the discussion paper, which is about the current position of SBTi on scenarios and equity topics to be considered for Financial Institutions Near-Term Criteria Version 2

### Clarifications:

N/A

### Decisions:

N/A

### Actions:

N/A

## Session 7: Next Steps and Closing

### Presenter / Facilitator:

Laura Draucker (Vice Chair, Technical Council)

### Purpose of the session:

Closing of the session and next steps

### Summary:

N/A

### Clarifications:

N/A

### Decisions:

N/A

### Actions:

N/A