



SCIENCE
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DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi Technical Council Public Meeting Minutes

21 June - 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
- CFE Call for Evidence
- CTO Chief Technical Officer
- CNZ Environmental Attributes Certificates
- CoC Code of Conduct
- EACs Environmental Attributes Certificates
- EAG Expert Advisory Group
- FI Financial Institution
- FINT Financial Institutions Near-Term
- FINZ Financial Institutions Net-Zero
- OC Oversight Committee
- RECs Renewable Energy Certificates
- SAG Scientific Advisory Group
- SBT Science Based Target
- SBTi Science Based Targets initiative
- SOP SBTi Procedure for Development of Standards v1.0
- TAG Technical Advisory Group
- TC Technical Council
- TD Technical Department
- ToR Terms of Reference

Meeting participants

Technical Council Members

Kornelis Blok (Chair)
Laura Draucker (Vice Chair)
Pankaj Bhatia
Mandy Rambharos
Micheal Gillenwater
Simi Thambi
Owen Hewlett
Benjamin Caldecott
Steven Davis
Maria Virginia Vilariño (sessions 1 and 2)
Doreen Stabinsky
Nicole Roettmer (sessions 3 and 4)
Pedro Faria

Absent Technical Council Members

Anders Bjørn
Stephanie Roe

SBTi

Alberto Carrillo Pineda (CTO, SBTi)
Mona Karraoui (Head of Quality, SBTi) - Observer
Nate Aden (Head of Financial Institutions, SBTi) - Session 2
Eoin White (Fi Research Lead, SBTi) - Session 2
Johan Nyqvist (FI Insurance Lead, SBTi) - Session 2
Georgina Ellis (FINZ Project Officer, SBTi) - Observer - Session 2
Juan Rivera (FI Project Manager, SBTi) - Observer - Session 2
Hussein Kassir (Technical Council Secretariat, SBTi)
Ayla Dincay (Building Lead, SBTi) - session 3
Mike Danielson (Interim Head of Sector Standards Team, SBTi) - session 3

Session note taker

Hussein Kassir (Technical Council Secretariat, SBTi)
Johan Nyqvist (FI Insurance Lead, SBTi) - Session 2

Meeting Agenda

1. Welcome and Agenda
2. FINZ Standard - For Decision
3. Building Guidance V1 - For Information
4. Next Steps and Closing

Meeting Minutes

Session 1: Welcome and Agenda

Facilitator:

Kornelis Block (Chair, Technical Council)

Purpose of the session:

Presentation of agenda of the day

Summary:

The Chair welcomed the attendees and checked the quorum. Quorum is present (11 members)

The Chair asked if any of the present members have to announce conflict of interest with any of the topics of the meeting. None were raised.

One member who was not present at this session had announced Conflict of Interest with the FINZ item before the meeting.

Clarifications:

N/A

Decisions:

N/A

Actions:

N/A

Session 2: Financial Institutions Net-Zero Standard

Facilitator:

Kornelis Block (Chair, Technical Council)

Presenter

Nate Aden (Head of FI, SBTi)

Eoin White (FI Research Lead, SBTi)

Purpose of the session:

For Discussion and Decision - Continue the discussions from the May TC meeting around the Financial Institutions Net-Zero (FINZ) Standard - Consultation Draft v0.1 and potentially approve it for public consultation and pilot testing.

Summary:

The FI Team presented the changes to the FINZ Consultation Draft after the TC May based on the TC recommendations.

As agreed in the May TC session, any remaining concerns were to be submitted by TC members via a [Q&A sheet](#).

The SBTi Financial Standards Team submitted several documents to the TC for discussion and approval publication as listed below. The focus of the session was on the FINZ Standard - Consultation Draft V0.1:

- The FINZ Standard - Consultation Draft v0.1;
- The FINZ Standard Terms of Reference;
- The FINZ Standard Stakeholder Engagement Plan;
- Supporting documentation (that explains and justifies the proposed Standard requirements):
 - Consultation questions;
 - Technical Council Q&A Sheet;
 - Financial Institutions Methods and Metrics Synthesis Paper.

The Chair led a discussion based on the point of discussion raised by the TC members after sharing the pre-reads on the 14th of June in the Q&A sheet. The Discussion covered:

- Climate transition plans
- Finance for Climate Dioxide Removal Industry
- Requirement Structure and guidelines
- Neutralization

Decisions:

The climate transition plan will be kept as a recommendation in the FINZ Standard - Consultation Draft V0.1 with feedback to be collected via consultation questions.

Feedback on how Neutralization will be defined and further neutralization specificity will be collected through consultation questions as part of this summer's public consultation.

TC **Approved** FINZ Standard - Consultation Draft v0.1 by consensus to be published for public consultation and pilot testing.

Actions:

N/A

Session 3: Buildings Criteria V1

Facilitator:

Kornelis Block (Chair, Technical Council)

Presenter

Ayla Dincay (Buildings Lead, SBTi)
Mike Danielson (Interim Head of Sector Standards Team, SBTi)

Purpose of the session:

For Information - Introducing the Buildings Criteria to the TC

Summary:

SBTi Building Lead presented a slidedeck that included an overview of the buildings project, **in** which sector-specific decarbonization pathways, target-setting methods and GHG accounting guidance for the building sector have been developed. **IMPORTANT:** This project is a legacy project that was in advanced stages when the SOP was approved, and, therefore was not conducted according to the SOP. The project followed a similar process, including pilot-testing. The document will be published as Buildings Guidance, and not as a Standard. A standard is planned in the future as an evolution of the Guidance.

Clarifications:

N/A

Decisions:

The Buildings Team will examine the comments from this meeting and decide if it is feasible to make minor amendments before bringing the final draft to the TC in August. Any other outstanding issues will be included in Phase 2 of the Buildings standard development.

Actions:

N/A

Session 4: Next Steps and Closing

Presenter / Facilitator:

Kornelis Block (Chair, Technical Council)

Purpose of the session:

Closing of the session and next steps

Summary:

SBTi CTO (Alberto) updated the TC on the target validation pause on the Forestry “wood and timber” pathway. The Forestry, Land, and Agriculture Guidance (FLAG) is a legacy project which was initiated and published in September 2022. After publication, some discoveries happened around the Forestry timber and wood pathway, in some contexts. SBTi implemented some adjustments as an interim measure. However, this interim fix does not fully resolve this issue. Therefore, the “wood and timber” pathway needs to undergo a revision process. Until then SBTi will pause the validation process for companies in the sector. The new pathway will come to the TC when ready for approval, as per the SOP.

The Chair asked if there are any additional points any of the TC would like to raise.

TC Member asked about the timelines for publication of the Scope 3 Discussion paper and the EACs Synthesis Report. SBTi CTO explained that these documents are research documents and therefore do not require TC approval based on the SBTi SOP. However, the papers are planned to be presented in July to the TC for information and discussion.

No further questions were raised.

The TC had a closed-door discussion at the end of the meeting.

The Chair closed the meeting.

Clarifications:

N/A

Decisions:

N/A

Actions:

TC to meet again virtually on the 26th of July

Ends.



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