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# SBTi Technical Council Meeting Minutes

18 March - 15:00-18:00 CET

Virtual

Public

**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.

Session decisions which are deemed interim, unresolved items or confidential will not be shared publicly to protect the confidentiality of the standard before publication and to prevent sending premature signals to the market.

**Abbreviations:**

CEO	Chief Executive Officer
CFE	Call for Evidence
CTO	Chief Technical Officer
CNZ	Corporate Net-Zero
CoC	Code of Conduct
EACs	Environmental Attributes Certificates
EAG	Expert Advisory Group
EWG	Expert Working Group
FI	Financial Institution
FINT	Financial Institutions Near-Term
FINZ	Financial Institutions Net-Zero
OC	Oversight Committee
O&G	Oil and Gas
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)  
Stephanie Roe  
Micheal Gillenwater  
Anders Bjørn  
Mandy Rambharos  
Doreen Stabinsky  
Nicole Roettmer  
Owen Hewlett (joined during session 3)  
Maria Virginia Vilariño  
Pedro Faria (joined during session 3)  
Nicole Roettmer  
Steven Davis

## Absent TC members

Benjamin Caldecott  
Simi Thambi  
Pankaj Bhatia

## SBTi

Nate Aden  
Jana Mintenig  
Eoin White  
Alberto Carrillo Pineda  
Hussein Kassir  
Howard Shih

## Session note takers

Clare Murray  
Georgina Ellis  
Juan Rivera  
Hunter Bell

## SBTi Observers

Hunter Bell  
Juan Rivera  
Mona Karraoui  
Clare Murray  
Georgina Ellis

## Meeting Agenda

1. Introduction
2. Update on SBTi Corporate Net Zero Standard Consultation Launch
3. Initial discussion on the SBTi Financial Institutions Net Zero Standard Final Draft
4. Closing and Next Steps

## Meeting Objective

The purpose of this meeting was to present key updates and refinements to the Financial Institutions Net-Zero Standard (FINZ) final draft, since the document was published for consultation and pilot testing last year, and to provide an opportunity for Technical Council members to provide initial feedback, ahead of the in-person review session planned for April 2025.

## High-level Summary

### I. Corporate Net-Zero Standard Consultation Update

- The SBTi's Chief Technical Officer provided an update on the consultation process for the SBTi Corporate Net Zero Standard.
- The consultation draft for the Corporate Net-Zero Standard was published for the first public consultation round on 18th March 2025.
- The consultation period runs until June 1st, with stakeholders invited to submit feedback via an online survey.
- Engagement resources include a digital consultation guide, explainer video, published research papers, and blogs.
- Additional materials, such as webinars, will be launched in the coming weeks.
- The first public webinar for consultation is scheduled for April 9th.

### II. SBTi Financial Institutions Net-Zero Standard (FINZ) Discussion

- The SBTi Financial Sector Standards (FSS) Team presented an update on the SBTi Financial Institutions Net Zero Standard final draft submitted for review by the Technical Council and still undergoing review when the meeting took place;
- The SBTi FSS presented an overview of key changes implemented since the public consultation and the rationale for these changes, including: the integration of fossil fuel policies, addressing the insurance sub sector, and refinements to the cycle to show progress against validated targets.
- Technical Council members provided initial feedback to these changes with discussion centring around the following topics:
  - a. **Fossil Fuels Policy:** The discussion centered on whether financial institutions (FIs) should disengage from fossil fuel companies entirely or focus on engagement strategies to drive decarbonization. While 82% of respondents to the public consultation survey agreed with the proposed fossil fuel

criteria, concerns remained about the feasibility of implementation, particularly for institutions with existing financial engagements.

- b. **Insurance & Climate Alignment:** The session covered challenges in measuring climate impact in the insurance sector. Members discussed how insurers should account for emissions from underwriting activities and whether climate-alignment metrics should be used with or instead of insurance-related emissions. The discussion also highlighted difficulties in treaty reinsurance data quality, affecting the feasibility of climate alignment assessments.
- c. **No-Deforestation Policy:** Some financial institutions questioned the feasibility of adopting a strict no-deforestation policy due to existing market limitations and data constraints. Members proposed a transition-based approach, ensuring a phased implementation that allows companies to gradually align with the standard.
- d. **Neutralization:** There was a shift from individual counterparty-level tracking to a **portfolio-level approach** for neutralization. This change was made to simplify tracking and improve accountability, while ensuring that financial institutions still meet overall decarbonization targets.

### III. Communication Guidelines:

- SBTi reminded the Technical Council of the TC TOR, Principles of Code of Conduct and Communications Guidelines, as re-distributed to them by email earlier in the week.

## Main Actions and Next Steps

### 1. Next Steps:

- a. Technical Council members to submit any comments on the FINZ Standard by March 20th.
- b. SBTi to review Technical Council feedback and identify proposed changes with the aim of discussing these changes at the in-person meeting in April.
- c. The next Technical Council meeting will take place in Washington on April 9-10 with the objective of final deliberation for approval of the FINZ draft standard.

### 2. Action Points:

- a. **Fossil Fuels Use of Proceeds:** A follow-up discussion was scheduled for the **Washington meeting** to further discuss refined criteria regarding financing outside the fossil fuel value chain.

- b. **Insurance – Climate Alignment Targets:** Further clarification will be provided on potential **alternative methodologies** to address concerns over defining climate-aligned insurance practices.
- c. **No-Deforestation Policy:** A review will assess how the one pilot tester who met the no-deforestation requirements did so, to help inform future guidance.
- d. **Neutralization Scope:** Further discussion will take place in **Washington** to determine the extent of Scope 1, 2, and 3 inclusions under neutralization policies.

## Any other business

- e. Technical Council to receive the Automotive Net-Zero Standard for review on March 20th, with feedback due April 1st.



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