

## Sonae Sierra joins the Recovery Better Statement

- More than 150 multinational corporations urge world leaders to align their COVID-19 recovery efforts with the latest climate science.
- Sonae Sierra is one of the companies that has signed the statement convened by the Science Based Targets initiative and its Business Ambition for 1.5°C campaign partners, the UN Global Compact and the We Mean Business coalition.



Maia – Portugal, 26th May 2020

Sonae Sierra is one of the 155 companies that have signed a statement, convened by the *Science Based Targets* initiative, the United Nations Global Compact and the *We Mean Business* coalition, urging governments all over the world to integrate climate action in the economic recovery plans following Covid-19.

With this statement, these companies are reaffirming that their own decisions and actions remain grounded in science, while calling on governments to adopt sustainability policies and targets in order to reduce vulnerability to future shocks and disasters, create good jobs, and reduce emissions.

As pointed out by the Science Based Targets initiative, “with the coronavirus we are facing a global pandemic that is devastating for persons and for their livelihood, since it interrupts supply chains, intensifies inequalities and reverses the progress of the Sustainable Development Objectives.” And at the same time, “we continue to face a global climate emergency with irreversible impact on persons and all-natural systems.”

With the objective of achieving a Better Future, one that is more sustainable and more respectful of persons and our environment, the statement invites companies and governments to work together to carry out the following actions:

- Demonstrate that the best decisions and actions are based on science.
- Invest in recovery and resilience for a systemic socioeconomic transformation.
- Work with governments and enlarge the movement

For **Fernando Guedes de Oliveira, CEO of Sonae Sierra**, “*The lockdown is projected to shrink global growth dramatically, requiring strong and concerted efforts by everyone towards economic recovery. We are living in a context that challenges us in our purpose and ambition to contribute to solve the most relevant environmental and social challenges of today.*

*In Sonae Sierra those topics are being addressed for more than 20 years, with significant and measurable results. There is no doubt that our business has been affected by these critical times; but it is just as clear that our long-term commitment with the sustainability is as strong as ever. To secure our common future, we have to keep the ambitious goals.*

*The climate action should be at the heart of recovery plans to ensure we are rebuilding an inclusive and resilient, zero carbon economy.'*

## **Sonae Sierra's sustainable commitment**

Sonae Sierra continues to work to achieve its commitment to limit global warming to 1.5°C by supporting the Paris Agreement. Furthermore, it continues to advance in its ambitious plan to achieve carbon neutrality, assuring that its emission reduction objectives are scientifically based and externally verified. The plan includes actions for 2020 and beyond, including the following: the application of measures to mitigate climate change risks, increase assets' resilience, persist along the lines of past energy efficiency success and at the same time decarbonise its consumption matrix, assess the objectives reached and communicate them in a transparent manner.

The objectives set for 2025 are:

- Reduce scope 1 and 2 GHG emissions to 16.78 kg CO<sub>2</sub>e / m<sup>2</sup> of GLA by 2025.
- Increase electric efficiency to 311 kWh/m<sup>2</sup> of operating assets by 2025.
- Ensure application of a climate change adaptation strategy.
- Ensure the supply of energy, reducing dependence on public services and applying renewable energy technologies for owned assets.

## **About Sonae Sierra**

Sonae Sierra is a property company and full real estate services provider, globally active from Europe to South America, Asia and North Africa. As the partner of choice, we create shared value for our business and society by applying our unique know-how to deliver world-class solutions – including investment management, architecture & engineering, property management, leasing and sustainability services – covering the whole real estate lifecycle. Sonae Sierra has 5 development projects currently underway and approximately €9.8Bn of assets under management, for which it provides property-level services. The company currently manages 12 Investment vehicles, worth €5.5Bn in OMV, with a Sonae Sierra stake of €1.4Bn, targeted at institutional investors, qualified investors or retail investors.

For further information, visit [www.sonaesierra.com](http://www.sonaesierra.com)

## **About the Science Based Targets initiative**

The Science Based Targets initiative mobilises companies to set science-based targets and boost their competitive advantage in the transition to the low-carbon economy. It is a collaboration between the CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments.

The initiative defines and promotes best practices in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves company's targets on the basis of the latest climate science.

[www.sciencebasedtargets.org](http://www.sciencebasedtargets.org)

## **About the United Nations Global Compact**

As a special initiative of the UN Secretary General, the United Nations Global Compact works with companies to align their operations and strategies with ten universal principles in the areas of human rights, labour, environment and the fight against anti-corruption. Launched in 2000, the UN Global Compact guides and supports the global business community in advancing UN goals and values through responsible corporate practices. With more than 9,500 companies and 3,000 non-business signatories based in more than 160 countries, and more than 60 local networks, it is the world's largest corporate sustainability initiative. More information in [unglobalcompact.org](http://unglobalcompact.org).

## **About the We Mean Business Coalition**

The We Mean Business Coalition is a global coalition of non-profit organisations that work with the world's most influential businesses to take action on climate change. The coalition brings together seven organisations: BSR, CDP, Ceres, The B Team, The Climate Group, The Prince of Wales' Corporate Leaders Group and the World Business Council for Sustainable Development. Together we catalyse business to drive policy ambition and accelerate the transition to a zero-carbon economy.

Find more information at [www.wemeanbusinesscoalition.org](http://www.wemeanbusinesscoalition.org)