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CLP Announces New Decarbonisation Actions under Climate Vision 2050

CLP Holdings Limited (CLP) today announced its latest decarbonisation actions under the updated Climate Vision 2050, pledging not to invest in any additional coal-fired generation capacity and to progressively phase out all remaining coal assets by 2050.

The commitments underscore CLP's continued determination to play a part in combating climate change challenges, after it became the first Asian-based power company to set carbon intensity reduction targets for its generation portfolio back in 2007 when the original Climate Vision 2050 was launched. Climate Vision 2050 is integrated into CLP's strategies on asset portfolio management, including acquisitions and divestments, guiding the Group in managing climate-related opportunities and risks.

"Our updated Climate Vision 2050 speaks true to CLP's ambition to make decarbonisation a reality and contribute to the world's transition towards a sustainable future," said Richard Lancaster, Chief Executive Officer of CLP. "In addition to decarbonising our generation portfolio, we are evolving our business model to further explore low-carbon investment opportunities in transmission and distribution, electric vehicle charging, decentralised generation and smart energy services, making full use of advanced technologies and innovation."

Following the ratification of the Paris Agreement and in view of the increasing pace of energy transition in the industry, CLP in 2017 undertook a comprehensive review of the Climate Vision 2050 targets, committing to an 80% reduction in the Group's carbon intensity by 2050, compared with 2007 levels. CLP also established a new renewable energy capacity target of 30% and a new non-carbon emitting capacity target of 40% by 2030.

CLP is committed to strengthening the Climate Vision 2050 targets at least every five years. The Group will track its targets and progress towards them against the Science Based Targets initiative, a globally recognised framework backed by the United Nations Global Compact and other international organisations. This transparent comparison will help CLP stay on course to accelerate its transition to a science-based target.

Moving forward, CLP will also use scenario analysis in line with the recommendations of the Task Force on Climate-related Financial Disclosures to assess the ongoing impact of climate change on the Group.

For further information, please [download](#) *CLP's Climate Vision 2050: A more sustainable world*.

About CLP Group

CLP Holdings Limited, a company listed on the Stock Exchange of Hong Kong, is the holding company for the CLP Group, one of the largest investor-owned power businesses in Asia Pacific. Through CLP Power Hong Kong Limited, it operates a vertically-integrated electricity supply business providing a highly-reliable supply of electricity to 80% of Hong Kong's population.

Outside Hong Kong, CLP holds investment in the energy sector in Mainland China, India, Southeast Asia, Taiwan and Australia. Its diversified portfolio of generating assets uses a wide range of fuels including coal, gas, nuclear and renewable sources. CLP is one of the largest external investors in the Mainland's renewable energy sector. In India, it is one of the biggest renewable energy producers and among the largest foreign investors in the electricity sector. In Australia, its wholly-owned subsidiary EnergyAustralia is one of the largest integrated energy companies, providing gas and electricity to about 2.5 million households and businesses.

CLP is included in the Global Dow – a 150-stock index of the world's leading blue-chips, the Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific), the Dow Jones Sustainability Asia Pacific 40 Index (DJSI Asia Pacific 40), Hang Seng Corporate Sustainability Index Series and MSCI ESG Leaders Indexes.

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