



WAH KWONG

Media Release

4 November 2020

CLP and Wah Kwong Establish Carbon Credits Partnership to Empower Shipping Sector Decarbonisation

CLP Innovation Enterprises Limited, a wholly-owned subsidiary of CLP Holdings Limited (CLP), and Wah Kwong Maritime Transport Holdings Limited (Wah Kwong) have signed a memorandum of understanding (MoU) to promote carbon offsetting and help raise awareness of decarbonisation in the shipping industry.

As part of the agreement, Wah Kwong will purchase carbon credits from CLP to offset the carbon emissions of its business and the fuel it purchases for its fleet. In addition, the MoU will enable the two parties to develop new service offerings using CLP's carbon credits to meet the potential needs of other shipping companies to offset emissions and lower their carbon footprint.

"CLP is excited to collaborate with Wah Kwong, one of the most prominent and forward-looking shipping companies in Hong Kong, to work towards a lower-carbon future for the maritime industry," said Mrs Betty Yuen, Group Director and Vice Chairman of CLP Power Hong Kong Limited. "As an early mover on carbon intensity reductions in Asia's power industry, CLP is continuing to explore creative ways to use our know-how and resources such as the CLP Carbon Credits platform to decarbonise not only the electricity sector but also the wider economy."

The CLP Carbon Credits platform allows users located anywhere in the world to calculate their carbon emissions and purchase carbon credits generated by CLP's wind farms in India. It is part of Smart Energy Connect (SEC), a digital solutions platform launched by CLP in 2019 to offer businesses and organisations a diverse selection of digital energy technologies and solutions.

"Sustainability is something we very much take to heart," said Mr Hing Chao, Executive Chairman of Wah Kwong. "I am very glad that CLP has been here to give us guidance on taking this step. For us, this is merely the beginning. By having our friends here from the shipping industry, we will send a strong signal to other stakeholders in the industry to also join onboard on this push towards a more sustainable future."

About CLP Group

The CLP Group is one of the largest investor-owned power businesses in Asia Pacific with investments spanning across Hong Kong, Mainland China, India, Southeast Asia, Taiwan and Australia. Hong Kong-listed CLP Holdings Limited is the holding company for the CLP Group, which has a diversified portfolio of generating assets that uses a wide range of fuels including coal, gas, nuclear and renewable sources.

Through CLP Power Hong Kong Limited, the Group operates a vertically-integrated electricity supply business that provides a highly-reliable supply of electricity to 80% of Hong Kong's population. In Mainland China, the CLP Group is one of the largest external independent power producers with a focus on low-carbon energy. CLP India, in which the Group owns 60%, is one of the country's biggest renewable energy producers with operations in power generation and transmission. In Australia, the Group's wholly-owned subsidiary EnergyAustralia is a leading integrated energy company, providing gas and electricity to about 2.43 million households and businesses.

CLP Holdings 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), the Hang Seng Corporate Sustainability Index Series, the MSCI ESG Leaders Indexes and the FTSE4Good Index.

About Wah Kwong

Wah Kwong is one of the leading independent shipping brands based in Hong Kong with a global outlook.

Established in 1952 by T.Y. Chao, Wah Kwong has been providing tonnage for global shipping for nearly 70 years and is one of Hong Kong's foremost private shipping companies. Wah Kwong currently runs a diversified fleet of dry bulk, crude oil and gas carriers through its two main business units – Ship Owning and Asset Management. Under the watchful eye of three generations of the Chao family, Wah Kwong has evolved into the diverse, forward-looking shipping company it is today, with an extensive network of partnerships in Mainland China, Asia, and Europe.

Photo:



Wah Kwong Managing Director Mr William Fairclough (first from left), Wah Kwong Executive Chairman Mr Hing Chao (second from left), Group Director and Vice Chairman of CLP Power Hong Kong Mrs Betty Yuen (second from right), and CLP Group Senior Director – Innovation Mr Austin R Bryan (first from right) officiated at the MoU signing ceremony in Hong Kong on 30 October 2020.

- Ends -

Media Contact – CLP

Mr Mark Lee
Public Affairs Manager
CLP Power Hong Kong Limited
Tel: (852) 2678 8708
Email: mark.lee@clp.com.hk
Media Enquiry Hotline:
(852) 7306 2525

Media Contact – Wah Kwong

Ms Christie Fu
Corporate Communications Officer
Wah Kwong Maritime Transport Holdings Limited
Tel: (852) 2863 5305
Email: christiefu@wahkwong.com.hk