

SBTi

Science Based-Targets Initiative



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What is SBTi?

SBTi stands for Science Based-Targets Initiative. It is a collaborative effort between CDP (formerly the Carbon Disclosure Project), United Nations Global Compact (UNGC), World Resources Institute (WRI) and World Wide Fund for Nature (WWF). It provides a framework and methodology for companies to set science-based targets for reducing greenhouse gas (GHG) emissions.

What is the objective of SBTi?

The primary goal of SBTi is to align corporate emissions reduction targets with scientific evidence on climate change. By doing so, companies can contribute to global efforts in limiting global warming to well below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit it to 1.5 degrees Celsius, as outlined in the Paris Agreement.

By participating in the SBTi, companies can enhance their credibility, demonstrate leadership in climate action, and align their sustainability strategies with global climate goals. Additionally, SBTi plays a crucial role in driving corporate action towards a low-carbon economy and fostering collaboration among businesses, policymakers, and civil society to address climate change challenges collectively.

PQSmitra Team helps organizations to implement the requirements and assist them in compilation of the GHG inventory, successful target development and proper documented submission to SBTi. The methodology of system implementation covers Initial review, planning followed by implementation, and documentation. PQSmitra Team offers active support and hand-holding to organizations to achieve successful system implementation and positive target setting results. 100% documentation support is offered to expedite the submission and validation process.

Who can take part in SBTi?

- Companies from all sectors and sizes are eligible to participate in SBTi. To facilitate this, SBTi has developed sector-specific guidance to assist companies to develop science-based targets. Organizations which have fewer than 500 employees are categorized as SMEs, which are also eligible for SBTi.

What are the Characteristics of SBTi?

The Science Based Targets initiative (SBTi) is characterized by the following key aspects:

- Science-based
- Collaborative effort
- Ambitious and measurable targets
- Multiple target-setting pathways
- Robust methodology
- Guidance and support
- Credibility and recognition
- Driving corporate action

Overall, the characteristics of SBTi demonstrate its commitment to scientific rigor, collaboration, ambition, and providing the necessary tools and guidance for companies to take meaningful climate action.

What are the focus points of SBTi?

The Science Based Targets initiative (SBTi) is a non-profit organization that works with companies to set science-based targets for reducing greenhouse gas emissions. The SBTi's focus points are:

- Increasing the number of companies that have set science-based targets
- Ensuring that science-based targets are credible and ambitious
- Making science-based targets accessible to all companies
- Driving investment in climate action
- Influencing policy and regulation

The SBTi's focus points are all essential to achieving its goal of mitigating climate change. By increasing the number of companies with science-based targets, ensuring that targets are credible and ambitious, making targets accessible to all companies, driving investment in climate action, and influencing policy and regulation, the SBTi can help to build a more sustainable future.

What are the Benefits of SBTi?

The Benefits of SBTi are as follows:

- Reduced risk
- Improved reputation
- Increased innovation
- Future-proofing
- Improve their operational efficiency
- Attract and retain top talent
- Comply with regulations

By setting their targets with SBTi, companies can help to mitigate climate change and build a more sustainable future.

What is the process flow of SBTi?

The Process flow of SBTi is divided in 5 steps:

- Commit
- Develop targets
- Submit
- Communicate
- Disclose

What types of targets can be submitted on SBTi?

There are four types of targets available on Science Based-Targets Initiative for companies to show their commitment to GHG emissions reduction:

- Near Term Target
- Net Zero Target
- FLAG Target
- Targets for Financial Institutions

How did SBTi evolve over the years?

- 2015: The SBTi is founded by CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).
- 2017: The SBTi launches its first sector-specific guidance for the power sector.
- 2018: The SBTi announces that it will expand its target setting methodology to include all sectors of the economy.
- 2019: The SBTi launches its first Net-Zero Standard for companies that aim to achieve net-zero emissions by 2050 or sooner.
- 2020: The SBTi announces that it has reached its goal of having 100 companies with science-based targets.
- 2021: The SBTi launches its Net-Zero Standard for financial institutions.
- 2022: The SBTi announces that it has reached its goal of having 1,000 companies with science-based targets.

How should a company submit a target to SBTi?

- In order to submit or update your targets, companies must fill out a Target Submission Form and submit it on Target validation booking system.

Are there any criteria to set targets for SBTi?

- Yes, there are 28 criteria for setting Near-term and 37 criteria for setting Net Zero targets.

What are the approved methods of disclosure for SBTi?

SBTi has defined the following method of disclosures as acceptable

- Disclosure via CDP
- Annual Reports
- Sustainability reports
- On Company's website.

What is the duration for targets?

- The duration for targets is 5 years at minimum and 10 years at maximum for Near-Term targets and year 2050 for Net-Zero target.

How can SMEs submit targets for SBTi?

- SBTi has created an exclusive streamlined process for target validation for SMEs, which allows them to bypass the initial commitment phase.

Is there a cost associated with SBTi services?

- There is a cost applicable for target validation services on SBTi, which vary as per the target submitted.

How will PQSmitra help you with Hassle Free Target setting and submission?

PQSmitra adopts a result oriented approach for the effective system implementation at the organization. This simple and practical method of system implementation helps organizations to enhance the business performance and sustainability.

The implementation process is described below:

1. Initial visit and review of organisation activities.
2. Registration on SBTi portal.
3. Commitment submission on SBTi portal.
4. Training and hand holding for setting of SBTi target.
5. Setting of Target.
6. Support in Submission of Target.
7. Support in communication of SBTi target.
8. Annual disclosure of performance against SBTi target.



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