

# News Release

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## DBS ESTABLISHES BOARD SUSTAINABILITY COMMITTEE

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### *Committee to provide greater governance and oversight of bank's sustainability agenda*

Singapore, 7 March 2022 – Building on its sustainability agenda and net-zero commitment, DBS today announced that it had recently established a Board Sustainability Committee (BSC) – the first by a Singapore bank.

Previously, DBS' Board Exco had oversight of sustainability matters. With DBS having become the first Singapore bank to join the United Nations-convened Net-Zero Banking Alliance in 2021, and committing to be net-zero by 2050 or sooner, it was felt that having a BSC would allow for greater focus on the sustainability agenda which is one of the bank's key strategic imperatives.

In particular, the BSC will provide added governance and oversight of material environmental, social and governance (ESG) matters, including:

- DBS' strategies, goals and targets in relation to its sustainability pillars – namely, responsible banking, responsible business practices and creating impact beyond banking – as well as sustainable development goals;
- Climate-related matters;
- Sustainability disclosures;
- Stakeholder engagement; and
- Governance on sustainability matters.

The BSC is chaired by DBS CEO Piyush Gupta and its members comprise current DBS board members Chng Kai Fong, Judy Lee and Tham Sai Choy. All have significant experience in sustainability matters.

Piyush Gupta, CEO of DBS Bank, said, “DBS takes our role in building a sustainable future very seriously. That is why our commitments to driving the transition to a net-zero world were made only after we had some line of sight towards a viable course of action that is constructive and impactful. This included first establishing a clear handle on our financed emissions, mapping out viable transition pathways for different industry sectors, and developing a taxonomy that guides conversations with customers in their transition. In line with these efforts, it was timely to establish a Board Sustainability Committee to oversee the complex and extensive work being done as we further weave ESG into the fabric of our business.”

## DBS' sustainability agenda

In recent years, DBS has actively championed the sustainability agenda across three pillars: responsible banking, responsible business practices and creating impact beyond banking.

In the area of responsible banking, DBS was the first Singapore bank to commit to zero thermal coal exposure by 2039. Since April 2021, DBS has ceased onboarding new customers that derive more than 25% of their revenue from thermal coal, and it will lower the threshold as time progresses. At the same time, the bank will leverage its Sustainable and Transition Finance Framework to achieve meaningful decarbonisation in carbon-intensive sectors, as well as nudge more companies to embed sustainability into their business models.

In testament to its efforts, DBS committed a total of SGD 20.5 billion in sustainable financing transactions in 2021, taking the bank's cumulative efforts to SGD 39.4 billion to date – achieving almost 80% of the bank's SGD 50 billion sustainability financing target by 2024.

In the area of responsible business practices, the bank is on track to achieve its goal of net-zero operational carbon emissions in Singapore by 2022. In July 2021, the bank announced that its four-storey office building in Newton will be transformed into a net-zero property with climate-friendly features – the first by a bank in Singapore. As at end 2021, close to 100% of DBS' new suppliers have also committed to the bank's Sustainability Sourcing Principles.

To create impact beyond banking, DBS set aside SGD 100 million to enhance support for social enterprises and community causes. The bank also doubled down on the DBS Foundation Grant programme, increasing its grant budget to SGD 3 million. In all, 19 SEs were selected to receive grants from DBS Foundation to catalyse their growth for greater impact. The total number of social enterprises supported by DBS Foundation also grew 19% to 824 in 2021.

### **About DBS**

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Euromoney, "[Global Bank of the Year](#)" by The Banker and "[Best Bank in the World](#)" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney and the world's "[Most Innovative in Digital Banking](#)" by The Banker. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 13 consecutive years from 2009 to 2021.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit [www.dbs.com](http://www.dbs.com)

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