

**News Release**

23 January 2025

**CDL IS THE FIRST AND ONLY SINGAPORE COMPANY ON  
GLOBAL 100 LISTING FOR 16 CONSECUTIVE YEARS –  
RANKED 39TH OVERALL AND TOP REAL ESTATE COMPANY IN 2025**

- **Maintains top position in the real estate management and development; ranked 39th out of 8,359 companies globally**
- **Maintains leadership in other global sustainability ratings: ‘AAA’ rating by MSCI ESG Research since 2010; Double ‘A’s in the 2023 CDP Global A List for climate action and water security; Regional and Industry top-rating for Sustainalytics’ 2025 ESG Risk Rating Report**

For its three-decade commitment to integrating corporate sustainability, climate action for resilience and long-term value creation, City Developments Limited (CDL) has been recognised as the world’s most sustainable real estate management and development company, securing the 39th spot on Corporate Knights’ 2025 Global 100 Most Sustainable Corporations in the World. CDL is the first and only Singapore company to be included in the Global 100 listing for 16 consecutive years since 2010.

The annual ranking by Corporate Knights evaluates and ranks the world’s largest publicly traded companies, focusing on the impact of a company’s operations and its core products and services on people and the planet. This year, the rigorous assessment covered 8,359 companies with over US\$1 billion in revenue, a 24% increase from 6,733 companies in 2024. The growth signifies an increasingly competitive landscape where companies globally are accelerating efforts towards achieving net zero.

The assessment considers 25 key performance indicators, including resource, employee, financial management, sustainable revenue and sustainable investment, and supplier performance. According to Corporate Knights, Global 100 companies, on average, invest nearly four times more capital (58% vs 15%) in sustainable initiatives and generate three times more sustainable revenue (53% vs 15%) than other large companies not in the Global 100 list. This year, CDL showed improvements in key areas such as sustainable and green revenue as well as greenhouse gas (GHG) and water productivity.

**Mr Sherman Kwek, CDL’s Group Chief Executive Officer**, said, “We recognise that the health of the planet is interconnected with the health of people, businesses and the economy. Investing in sustainable development is an ethical choice and a strategic imperative for building long-term resilience and stakeholder value. CDL is honoured to be ranked as the top Singapore real estate and development company in the Global 100 ranking this year. By aligning our business strategy with sustainability goals, we are safeguarding our future and unlocking new opportunities for innovation and growth.”

**Mr Toby Heaps, Corporate Knights’ Chief Executive Officer**, said, “The company’s continued commitment towards promoting sustainable buildings across its global operations is rewarded by its uninterrupted inclusion in the Global 100 ranking since 2010.”

In addition to the Global 100 ranking, CDL's sustainability performance is listed on 14 other prominent global ratings, rankings and indexes. These include:

- Double 'A's in the 2023 CDP Global A List for corporate climate action and water security
- 'AAA' rating by MSCI 2024 ESG Research since 2010
- Regional and Industry top-rated for Sustainalytics' 2024 ESG Risk Rating Report

Sustainable finance is a key enabler for accelerating action. Since 2017 to 2024, CDL secured over S\$9 billion in sustainable finance, including a green bond, various green loans, a green revolving credit facility, and sustainability-linked loans. Recent sustainable finance achievements include:

- A S\$400 million landmark sustainability-linked loan from DBS Bank in June 2024. This first-of-its-kind loan aims to advance nature conservation and sustainable development in Singapore, with criteria guided by the targets set by CDL in its adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations since 2023.
- A £200 million (approximately S\$338.2 million<sup>1</sup>) sustainability-linked loan from OCBC in December 2023, aligned to a 1.5°C pathway. By achieving its annual decarbonisation targets, CDL achieved a maximum discount of 0.06% per annum on the interest rate.

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<sup>1</sup> Based on an exchange rate of £1 = S\$1.6909.