

Global Financial Institute committed to achieving Net Zero by 2050

The Client

This global financial services business operates in 30+ markets, and employs thousands of people, with headquarters in Australia. Services include wealth & asset management, financing, banking, trading, renewable development, and investment capital.

The Project

The business is aligned with the global goal of Net Zero by 2050 for themselves and their financed investments. Commencing in 2021 Northmore Gordon (Australia and Singapore team) began working with the business to achieve these goals.

Northmore Gordon has helped the business achieve net zero for Scope 2 emissions using 100% renewable energy (from RECs) for all international offices for the past three years. This year the business is expecting to achieve net zero business operations from Scope 1, 2 & 3 through Northmore Gordon retiring RECs and Offsets.

Key Facts

- Northmore Gordon acquired and retired IRECs to align with RE100 for global operations
- RECs sourced from over 20 countries and registries
- RECs surrendered for electricity consumption (Scope 2 emissions)
- High-quality carbon credits surrender against the onsite business operations emissions (Scope 1 & 3)
- Proof of Retirement/surrender certificates provided for each parcel

Our Role

Northmore Gordon provided the customer with a portfolio of high-quality projects that generated International Renewable Energy Certificates (RECs) and Carbon Offsets which aligned with the business's criteria and were assessed as suitable by independent experts. The portfolio approach provided reduced risk as a greater impact of emission reductions globally. RECs retirement was aligned to RE100 criteria with I-RECs supplied for each separate country.

Challenges

The challenge the business faced included:

- Acquiring IRECs in large number of countries and registries was challenging
- Some countries had very low REC supply or stringent government regulations
- The requirements ranged from 50 – 5,000 RECs per country

Northmore Gordon's Singapore trading network & Australian advisory capabilities was critical to the success of overcoming these challenges.

Outcomes

- Under tight deadlines, unbundled RECs were sourced and retired to achieved renewable energy in international offices
- High quality carbon credits were retired offsetting the carbon emissions from business operations for these offices
- Achieved net zero for Scope 1, 2 & 3 for business operations and reported in the company annual report

Northmore Gordon is a leader in environmental certificate creation and trading. We have created the most certificates of all Accredited Persons under the Victorian Energy Upgrades program, an Accredited Certificate Provider in the NSW Energy Savings Scheme, and registered agent under the Federal Renewable Energy Target.

We've provided \$100m of financial incentives for energy efficiency and renewable energy projects at over 35,000 commercial, industrial and residential sites. This has saved our clients and partners gigawatt hours of energy, millions of dollars and reduced greenhouse gas emissions by over 5 million tonnes of CO₂e.



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