

Megaworld-owned offices, malls achieve carbon neutrality this year



The 50-hectare McKinley Hill in Taguig hosts several Megaworld-owned developments that form part of the 52 carbon-neutral developments under the company's portfolio, including Venice Grand Canal Mall and the Commerce and Industry Plaza office tower.

By Matt Velasco

Property giant Megaworld notches its biggest sustainability milestone to date as it officially achieves carbon neutrality for all its company-owned office and mall developments across the country.

This achievement covers 52 developments, all of which are 100% operational. Megaworld-owned commercial properties located in the company's various townships all over the Philippines.

Based on data compiled by Megaworld in partnership with Diligent, a global leader in governance, risk, and compliance (GRC), the company's gross carbon emissions from operational Megaworld-owned properties accounted for about 69,000 metric tons in 2023, 98% of which came from electricity consumption (Scope 2), while the rest were from fuel consumption (Scope 1). Of this total, 51% came from Megaworld-owned mall developments while the remaining 49% was recorded from its office properties.

With the company's recent move to begin tapping renewable energy as a power source, Megaworld was able to offset about 36,000 metric tons of carbon emissions during the previous year. Through its partnership with MPower, a subsidiary of Meralco, Megaworld is looking into a 100% shift to renewable energy for all its company-owned office and mall properties in the next three years.

Since 2021, Megaworld has already planted around 100,000 trees inside its dedicated carbon forests across the country. The company also supported



Megaworld grows its own shrubs, trees, and flowering plants in its plant nurseries located in various areas across the country, including this one in Tanza, Cavite.

carbon-offsetting projects certified by Verra, the world's biggest certifier of voluntary carbon offsets.

"In the next few years, we will be able to activate over 1,000 hectares of carbon forests in Batangas, Cavite, Tarlac, Iloilo, Palawan, and Cebu," says Jose Arnulfo Batac, head of sustainability, Megaworld.

Experts say "carbon neutrality means carbon dioxide emissions released by any public or private company's operations is balanced with an equivalent amount of carbon dioxide they reduced or removed."

Megaworld is set to tap a third-party organization to further evaluate its sustainability efforts, particularly those centered on carbon neutrality.

"We look forward to achieving carbon-neutral emissions for Scopes 1 and 2 by 2035 for the entire Megaworld Group. We also turn our focus on accounting for our full Scope 3 emissions

through our collaboration with our ESG Data Warehouse partner, Diligent. This is our way of continuing to champion our commitment to helping build a greener and cleaner future for everyone," adds Batac.

In 2023, Megaworld launched its groundbreaking company-wide sustainability campaign, MEGreen, to consolidate all its sustainability efforts aimed at responding to the different United Nations Sustainable Development Goals (UNSDGs) under one unifying platform. This program gained three prestigious recognitions at the 59th Anvil Awards, including the coveted Grand Anvil — the highest recognition in the country given to a public relations program in the Philippines — under the Corporate Identity and Corporate Branding Program category.

MEGAWORLD'S CARBON NEUTRALITY JOURNEY

What is Carbon Neutrality?

Refers to having a balance between emitting carbon and absorbing carbon from the atmosphere in carbon sinks.*

69,000 METRIC TONS
CO₂ emissions recorded in 2023

52 Malls and Office dev'ts
MEG-owned properties declared to be carbon neutral

36,000 METRIC TONS
CO₂ emissions offset via renewable energy

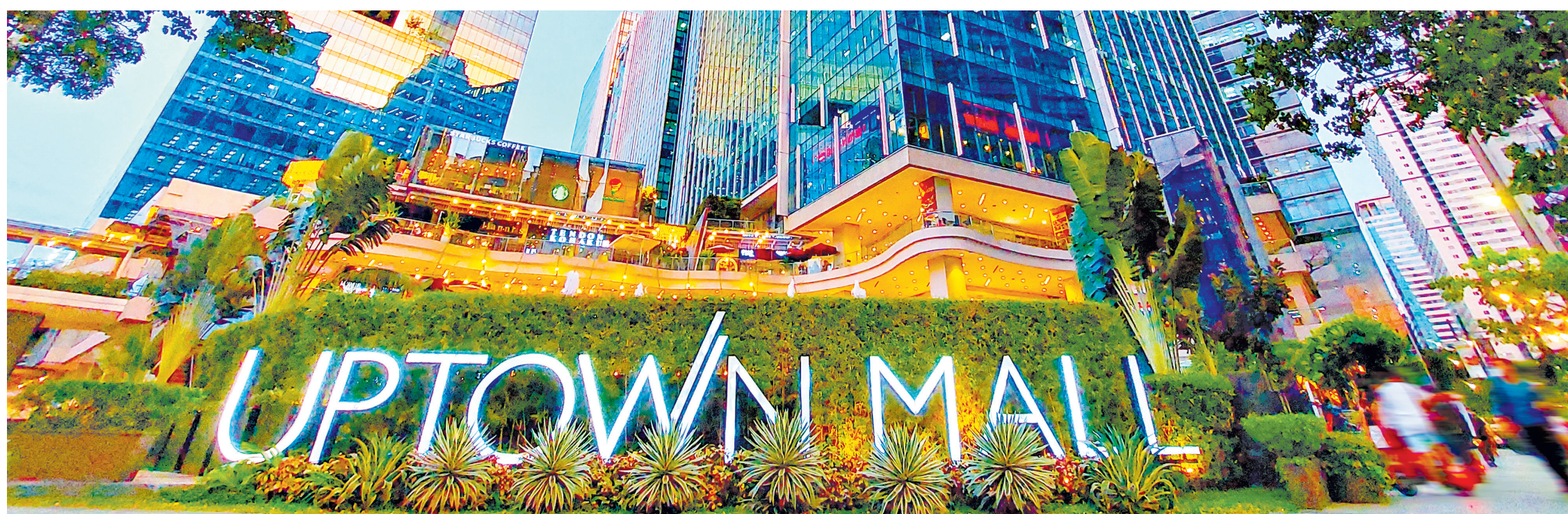
OVER 100,000
Number of trees MEG planted in carbon forests since 2018

1,000+ HECTARES
Coverage of carbon forests MEG will activate in the next few years



Areas where Megaworld's new carbon forests will be located

*Source: European Parliament



Hailed as the 'Mall of the Year' at the Retail Asia Awards 2023 held in Singapore, Uptown Mall remains on a league of its own surrounded by four other LEED-certified Megaworld office towers in Uptown Bonifacio, Taguig.