



Towngas Received Multiple Recognitions to Highlight its Efforts in Addressing Climate Change

(10 October 2022) The MSCI ESG Rating of The Hong Kong and China Gas Company Limited (Towngas) has been upgraded from ‘BBB’ to ‘A’. MSCI ESG Ratings are designed to measure a company’s resilience to financially material Environmental, Social and Governance (ESG) risks based on publicly available data and information.

The upgrade recognises the efforts of Towngas in managing its significant ESG risks and opportunities in relevant key issues, including Carbon Emissions, Health & Safety, and Governance. According to the latest ESG Ratings Report, MSCI ESG Research recognises Towngas’ latest developments in implementing “robust initiatives to reduce carbon emissions as compared to its peers”, and its “carbon neutrality target is supported by interim carbon reduction targets and clean energy source expansion”.

As announced in its ESG Report 2021, Towngas is committed to becoming carbon neutral by 2050 with two medium reduction targets of (1) reducing group operational GHG emissions by 10% by 2025 (2020 baseline), and (2) reducing 10 million tonnes of greenhouse gas (GHG) emissions for the environment per year by 2025. Apart from reducing emissions from its own operation, Towngas supports its value chain in reducing GHG emissions. In September 2022, Towngas’ first carbon-neutral voyage of naphtha arrived in Hong Kong. This voyage travelled over 6,000 nautical miles from Australia, and over 1,300 tCO₂e has been offset by a REDD+ project in Cambodia verified under the Verified Carbon Standard. REDD+ project aims to promote climate change mitigation and adaptation, maintain biodiversity and generate substantial community and biodiversity co-benefits.

Towngas’ efforts in reducing GHG emissions along its value chain are also recognised by the Green Council. At the SDG Achievements Awards Hong Kong 2022, Towngas won four awards: the Grand Award, Project Award (Gold Award and Outstanding Impact) and Organisation Award (Sustainable Organisation – Silver). Emerging from numerous corporations as the sole winner of the Grand Award, the accolades highlight the Company’s outstanding achievement in contributing to United Nations Sustainable Development Goals (SDGs).

Mr Peter Wong Wai-yee, the Managing Director of Towngas, remarked, “It is very encouraging to see Towngas receiving four awards on this occasion. Towngas has been supporting relevant SDGs in its business development,

especially on Goal 13 Climate Action. We are investing in various low-carbon projects, including zero-carbon industrial park projects with solar photovoltaic power generation systems, organic waste resource utilisation projects to generate bio-natural gas, gas-powered dehumidification projects equipped with solar collectors and more. All these drive our transition into a clean energy company and support our customers in reducing carbon emissions.”

Through investing in multiple sustainable projects, Towngas is contributing to the Chinese mainland’s 30-60 dual carbon goals. Towngas will continue implementing initiatives to reduce carbon emissions, creating a sustainable future.

Photo 1:



Towngas’ rating has been upgraded from “BBB” to “A” in the 2022 MSCI ESG Ratings assessment.

Photo 2:



Mr Shih Wing-ching (right), Chairperson of the Green Council, and Ms Ho Wai-ping (left), Chief Executive Officer of the Green Council, present the Grand Award to Mr Peter Wong Wai-ye (middle), Managing Director of Towngas.

Photo 3:



Towngas wins four awards at the SDG Achievements Awards Hong Kong 2022.

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