

Global Financial Institute Commits to Achieving Net Zero by 2050

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<https://northmoregordon.com/case-studies/global-financial-institute-commits-to-achieving-net-zero-by-2050/>

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Case-study summary

This historical case study records the project, delivery approach and reported results behind Global Financial Institute Commits to Achieving Net Zero by 2050 . It has been reorganised for clearer reading and linked to current Northmore Gordon guidance so the project evidence can be used without treating an earlier result as a present-day quote.

Evidence note: The source page is dated June 25, 2024. Figures, scheme names, equipment assumptions and client circumstances belong to that project period. Opportunities, targets and forecasts remain distinct from implemented or verified outcomes, and current eligibility should be checked before using the case as a new-project benchmark.

Project record

The Client

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

The Project

Aligned with the global goal of achieving Net Zero by 2050, starting in 2021, Northmore Gordon's teams in Australia and Singapore began working with this business to achieve these objectives. Northmore Gordon has helped achieve net zero for Scope 2 emissions using 100% renewable energy for all international offices over the past three years. This year, the business aims to achieve net zero business operations from Scope 1, 2, and 3 through the retirement of RECs

Outcomes

Under tight deadlines, unbundled RECs were sourced and retired to achieve renewable energy in international offices.

High-quality carbon credits were retired, offsetting carbon emissions from business operations.

Net zero was achieved for Scope 1, 2, and 3 business operations and reported in the annual report.

Key Facts

Northmore Gordon provided a portfolio of high-quality projects generating International Renewable Energy Certificates (RECs) and Carbon Offsets, aligned with independent expert assessments. This portfolio approach reduced risk by having a greater global impact on emission reductions. RECthere100.org/RE100 is the global corporate renewable energy initiative bringing together large businesses committed to 100% renewable electricity. The members must be influential based on their either their brand, global presence, significant energy use or other characteristics that bring attention to

their commitment. All companies must commit to purchasing 100% of their electricity from renewable sources by 2050 and purchase that power in the same location they are using it. Interim targets are 60% by 2030 and 90% by 2040. The program is led by the Climate Group in partnership with the CDP. More criteria.

Our Role

Northmore Gordon acquired and retired IRECs, aligning with RE100 for global operations.

RECs were sourced from over 20 countries and registries.

RECs were surrendered for electricity consumption (Scope 2 emissions).

High-quality carbon credits were surrendered against onsite business operations emissions (Scope 1 and 3).

Proof of Retirement/Surrender certificates were provided.

Challenges

Acquiring IRECs in numerous countries with different registries posed challenges.

Some countries had low REC supply or stringent government regulations.

Requirements ranged from 50 – 5,000 RECs per country.

Northmore Gordon's Singapore trading network and Australian advisory capabilities were crucial in overcoming these challenges.

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Using the results for a new project

Start with the site's current operating profile, asset condition and business objective. Define the baseline, project boundary, variables that affect energy use and the evidence available before selecting a technology or incentive pathway. This makes the comparison auditable and keeps physical savings separate from grants, certificate revenue and other financial benefits.

For a comparable project, confirm current program rules and product requirements, document installation and commissioning, and plan post-project measurement early. Historical results can show what was possible in one setting, but they do not establish current eligibility, pricing, payback or emissions outcomes.

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What is the significance of achieving net-zero Scope 2 emissions through 100% renewable energy sourcing?

Scope 2 emissions represent indirect greenhouse gas emissions from purchased electricity. Achieving net-zero Scope 2 by sourcing 100% renewable energy means the financial institution's international offices now consume electricity from renewable sources rather than fossil fuels. This approach uses unbundled renewable energy certificates (RECs) retired in the same location as consumption, aligning with RE100 requirements. This demonstrates measurable progress toward climate commitments and supports market-based accounting under GHG Protocol Scope 2 guidance, distinguishing physical renewable sourcing from other emissions reduction strategies.

Why is sourcing renewable energy certificates from over 20 countries and registries a complex undertaking?

Different countries operate separate renewable energy certificate systems with distinct registries, eligibility rules, and supply constraints. The financial institution required between 50 to 5,000 RECs per country, depending on local consumption and regulatory requirements. Some markets have limited REC supply or stringent government regulations affecting availability and pricing. Our Singapore trading network and Australian advisory capabilities were essential to navigate these registry differences, ensure certificates matched consumption locations, and complete acquisitions within tight deadlines while maintaining compliance with RE100 standards.

How do RECs, I-RECs, GOs, and other instruments serve different purposes in achieving net-zero operations?

The financial institution's 2050 net-zero target involves retiring multiple instrument types: RECs (Renewable Energy Certificates) for Scope 2 electricity emissions in various jurisdictions; I-RECs (International Renewable Energy Certificates) for global operations aligned to RE100; GOs (Guarantees of Origin) for European renewable electricity attributes; LGCs (Large-scale Generation Certificates) for Australian renewable generation; and carbon credits for Scope 1 and 3 offsets. Each instrument addresses different emissions sources and geographic markets. This diversified approach reflects the complexity of managing renewable attributes and carbon credits across 30+ markets, requiring separate accounting treatment and retirement strategies for each instrument family.

What does RE100 alignment mean, and why did this financial institution adopt it?

RE100 is a global corporate renewable energy commitment led by the Climate Group and CDP, bringing together influential businesses pledging to purchase 100% renewable electricity by 2050, with interim targets of 60% by 2030 and 90% by 2040. Electricity must be sourced in the same location as consumption. By aligning Scope 2 retirement strategy to RE100, the financial institution demonstrates credible progress toward its global net-zero commitment while participating in a recognized framework for corporate renewable procurement. This alignment enhances transparency to investors, customers, and stakeholders assessing climate action legitimacy.

How does Northmore Gordon's dual-market presence in Australia and Singapore support this engagement?

Our teams in both Australia and Singapore provided complementary capabilities essential to this global project. Singapore's trading network accessed renewable energy certificates across Asian and international registries, while Australian advisory expertise supported compliance with scheme requirements and verification processes. This geographic and functional integration enabled the firm to source RECs from over 20 countries, navigate different regulatory frameworks, meet tight deadlines for certificate retirement, and provide proof-of-retirement documentation. The arrangement demonstrates how coordinated regional operations can manage complex, multi-jurisdiction carbon and renewable energy strategies for global organizations.

What is the distinction between retiring certificates for Scope 1, 2, and 3 emissions reductions?

Scope 1 emissions are direct emissions from sources owned or controlled by the organization (onsite operations). Scope 2 emissions are indirect emissions from purchased electricity. Scope 3 emissions are indirect emissions from sources not controlled by the organization (supply chain, business travel). The financial institution achieved net-zero across all three scopes by retiring different instruments: RECs and I-RECs for Scope 2 electricity consumption; high-quality carbon credits for Scope 1 onsite operations and Scope 3 business activities. Our role included sourcing and retiring the appropriate instruments for each scope, ensuring accurate allocation and compliance with GHG Protocol standards for credible environmental claims.

Why are tight deadlines and proof-of-retirement documentation critical in renewable energy procurement?

Certificate retirement must occur within specific compliance windows to support annual sustainability reporting and meet public commitments. Tight deadlines require coordinated sourcing, transfer, and cancellation across multiple registries. Proof-of-retirement certificates document that renewable energy attributes were permanently retired and cannot be claimed twice, establishing audit trail evidence for financial reporting, sustainability disclosure, and third-party verification. For a global financial institution reporting net-zero achievements in annual reports, this documentation provides credible evidence of claim substantiation. Our ability to manage deadline pressure while gathering verifiable surrender evidence was essential to delivering reportable outcomes.

How does this case study illustrate Northmore Gordon's carbon advisory and environmental certificate capabilities?

The engagement demonstrates integrated service delivery across multiple Northmore Gordon capability areas: carbon advisory services (establishing net-zero pathways and Scope 1, 2, 3 boundaries); environmental certificate services (sourcing, assessment, and retirement across 20+ jurisdictions); and measurement and verification support (documenting retirement evidence and compliance). The firm advised on instrument selection across different geographic markets, managed complex procurement logistics, ensured accounting alignment with RE100 and GHG Protocol standards, and delivered reportable proof of retirement. This multi-service coordination reflects our approach to connecting emissions information with procurement and investment decisions across industrial and commercial organizations.