



Taking Climate Action:

Our Progress 2023



Welcome



At the City of London Corporation, we are passionate about doing our part to tackle the climate emergency. With our Climate Action Strategy we are the first governing body in the UK to have a fully funded net zero commitment covering all scopes of emissions. Last year we saw the hottest year on record in the UK, and across the world we are seeing ecological disasters and crises displace millions. So, whilst we are proud to be a leader in this realm, we can and will go further.

This is the City Corporation's second Climate Action Progress Report demonstrating our commitment to transparency and action. I am pleased to say we have seen a continued reduction in emissions since the implementation of our strategy in April 2021, and we are on course to reach net zero in the City Corporation's operations by 2027. We've also made significant progress towards our 2040 target across our value chain, with the biggest savings coming from our financial investments.

We owe a debt of gratitude to all the fantastic staff at the City Corporation who help to make this ambitious target a reality.

In publishing this work, we encourage others to develop their own net zero and climate resilience strategies. Collaboration is the key to tackling the climate crisis effectively. We cannot solve this problem alone and are

looking to partners in the City and beyond to do what is necessary to overcome the risks posed by climate change. Whether by re-greening our open spaces or by designing interventions on our most vulnerable buildings, we will do what it takes to make the City a world leader in the climate resilience space.

The City of London Corporation stands ready to work with partners in the City and beyond to create a greener future.

Professor Michael Mainelli
Rt Hon the Lord Mayor
of the City of London



I am delighted to welcome the City of London Corporation's second annual progress report on our ambitious Climate Action Strategy, the first fully-funded net zero commitment that covers all emissions for a UK governing body.

Our headline emissions figure shows that we continue to take important strides forward, achieving a 66% net emissions reduction in the City Corporation's own operations (Scopes 1 and

2) since 2018/19. Crucially, we remain on course to reach our 2027 net zero target across our operations.

This significant achievement is the result of a bold and innovative approach. Our renewable Power Purchase Agreement (PPA) which went operational in January 2023 is a prime example, providing over half of our electricity from a solar farm in Dorset and saving over £3 million in energy costs per year. We are also piloting ground source heat pumps at our new Salisbury Square development.

While the strong progress against the net emissions target is gratifying, we know that as a local governing body of the Square Mile and the home of the UK's financial and professional services (FPS) sector, there is much more work to do.

2022 saw two significant UK milestones in temperature: the hottest day and the highest average recorded to-date. We also saw a significant increase in wildfires, resulting in the highest insurance claims from extreme weather since 2006. The global trend is also deeply concerning. COP28 will see the first worldwide stocktake of climate action against the landmark Paris agreement. Although difficult, we must continue to push for urgent local and global action.

The climate crisis is perhaps the greatest challenge that we have faced. It is of critical importance that we reach net zero. I urge all those within the Square Mile to work with us in partnership so that the City of London can continue to be ambitious in our goals and a world leader in climate action.

Christopher Hayward
Chairman of the Policy
& Resources Committee,
The City of London Corporation

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Executive summary

In 2020 the City of London Corporation (CoLC) agreed to a fast-paced, cross-organisational Climate Action Strategy, fully funded for the first six years. The Strategy commits us to achieving net zero carbon emissions in our own operations by 2027 and net zero carbon emissions across our value chain by 2040. We are also supporting the Square Mile to achieve net zero by 2040 and have pledged to build climate resilience in our buildings, public spaces and infrastructure.

This is our second public progress report, including key achievements and challenges faced in the second year of implementing our Strategy (financial year (FY) 2022/23). This report follows last year's

publication of our [Climate Action Performance Dashboard](#), tracking 52 net zero and climate resilience performance indicators. Our full Strategy can be found at [Climate Action Strategy 2020-2027 \(cityoflondon.gov.uk\)](#).

This report and the Dashboard are reporting progress as of 31 March 2023 from the baseline year of 2018/19 for the City Corporation unless otherwise indicated. Due to a time lag in the availability of data for the Square Mile, the baseline is 2017 and the current position is 2020 unless otherwise indicated. In compiling these data we were supported by consultants Aon, Arcadis, Arup, The Carbon Trust

and Buro Happold. The data for our own operations has been independently verified by Achilles for the current and previous financial years, with value chain data verified for FY 2021/22, against the international carbon accounting standard, ISO 14064-1. Our Strategy and this report also includes the carbon emissions associated with City Bridge Foundation (CBF) activities and investments. CBF is an independent charity of which the City Corporation is the sole corporate Trustee.

Today, the City Corporation is in the third year of its Climate Action Strategy, which is being delivered through a transformative programme consisting of [12 climate projects](#).



Image: Mansion House

1. Our Ambition

To deliver the Strategy, we set out three interlinked objectives for both the City Corporation and the Square Mile:

1



**SUPPORT THE
ACHIEVEMENT OF NET
ZERO EMISSIONS**

2



**BUILD CLIMATE
RESILIENCE**

3



**CHAMPION
SUSTAINABLE
GROWTH**

We tied these objectives to ambitious timescales: achieving net zero carbon in our own operations by 2027, across our whole value chain by 2040, and supporting the Square Mile to get there by 2040. We also pledged to build climate resilience in buildings, public spaces and infrastructure, starting with our own.

In October 2021 we set interim targets and a transparent trajectory to keep us on track and accountable. This is illustrated in the “Progress against targets” section below. Our strategy is centred on reducing carbon emissions of our assets and activities and does not include the purchase of carbon credits (carbon offsets).

Our ambitious vision has made the City Corporation the first governing body in the UK to have a fully funded net zero commitment that covers all scopes of emissions. We approved £68 million of funding to deliver the strategy up to 2027, of which £15m is dedicated to preparing the Square Mile for extreme weather events.

2. Progress Against Targets



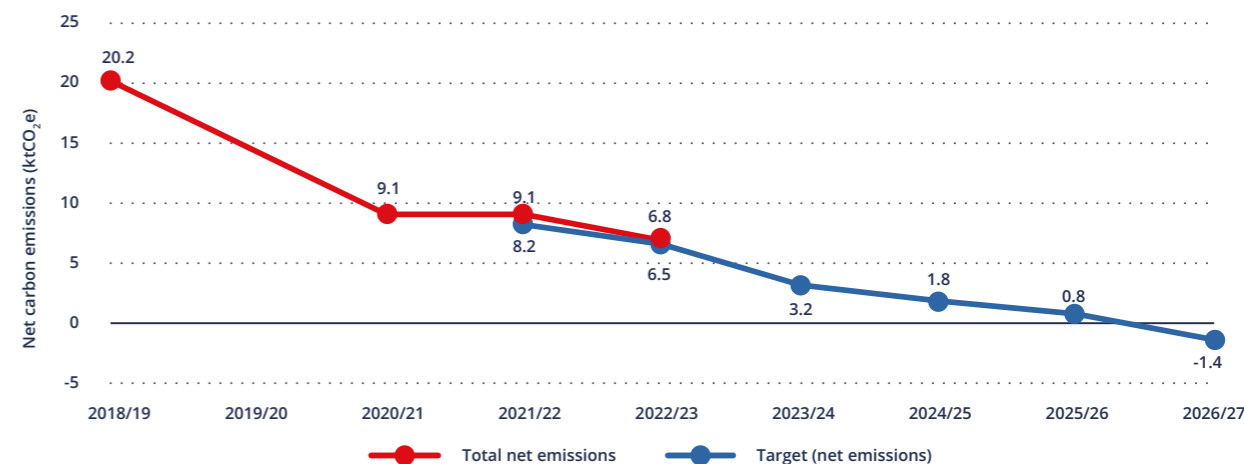
Image: City of London Girls School

How we are performing

FY 2022/23 marked the second year of delivering our Climate Action Strategy. From completing a range of energy surveys across our buildings and installing rain gardens in the City, to the operational launch

of our PPA with a solar farm in Dorset, we have built extensively on the previous year's energy reduction measures and stakeholder engagement.

Net zero by 2027 across the City Corporation's operations (Scopes 1 and 2)



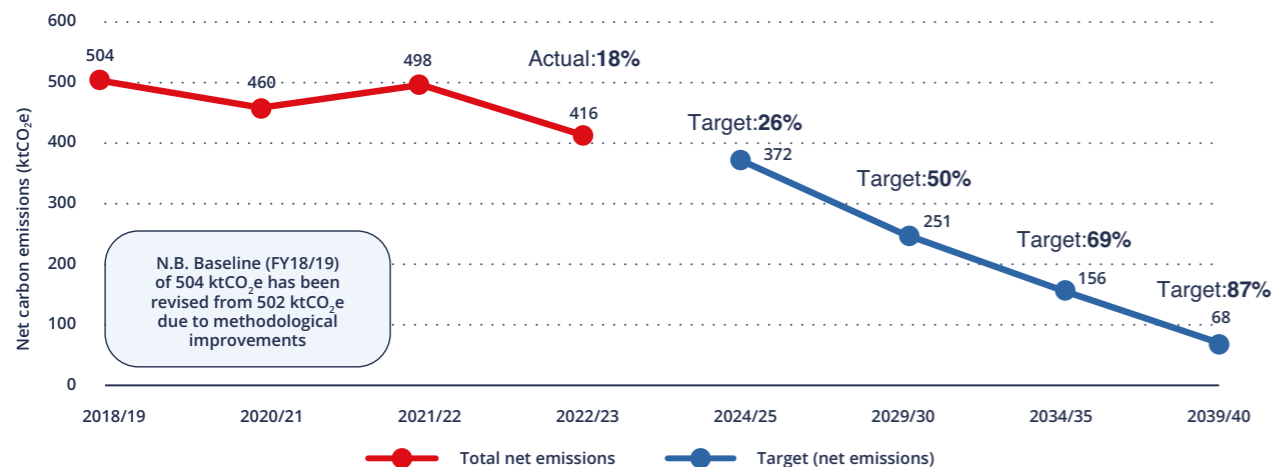
This graph shows total (actual) net emissions versus target emissions for our 2027 net zero target. We are making good progress and have achieved a 66% reduction against our interim target of 68%.

Works carried out included upgrades to building controls, lighting, ventilation, heating, cooling, and humidification, as well as insulation, metering and pump improvements. Sites upgraded include Guildhall, Barbican Arts Centre, Guildhall School of Music and Drama, London Metropolitan Archives and Walbrook Wharf.

This reduction was supported through improvements to our corporate and residential buildings, focusing on energy use and heat decarbonisation.

N.B. Net emissions account for emissions produced combined with the 16.23 ktCO₂e of carbon removals of our open spaces.
N.B. No emissions data were calculated for financial year FY 2019/20.

Net zero by 2040 across the City Corporation's value chain: What we buy, sell, invest in and lease to others (Scopes 1, 2 and 3)



This graph compares City Corporation's actual net emissions and our 2040 net zero target pathway for our value chain emissions, spanning Scopes 1, 2 and 3. The increase of 38 ktCO₂e between FY 2020/21 and FY 2021/22 is explained by an uptick in post-pandemic activity. Since the implementation of our Strategy, there has been a notable 18% reduction in FY 2022/23, compared to the baseline year.

This marks a total decrease of 89 ktCO₂e since FY 2018/19. Across only Scope 3 emissions, we have achieved a 16% reduction over the same time period, decreasing from 484 ktCO₂e in 2018/19 to 409 ktCO₂e in FY 2022/23. Across all Scopes (1-3) and including removals, our value chain net emissions have decreased by 18% over the same period (see table 5 on page 15).

N.B. Net emissions account for emissions produced combined with the 16.23 ktCO₂e of carbon removals of our open spaces.
N.B. No emissions data were calculated for financial year FY 2019/20.



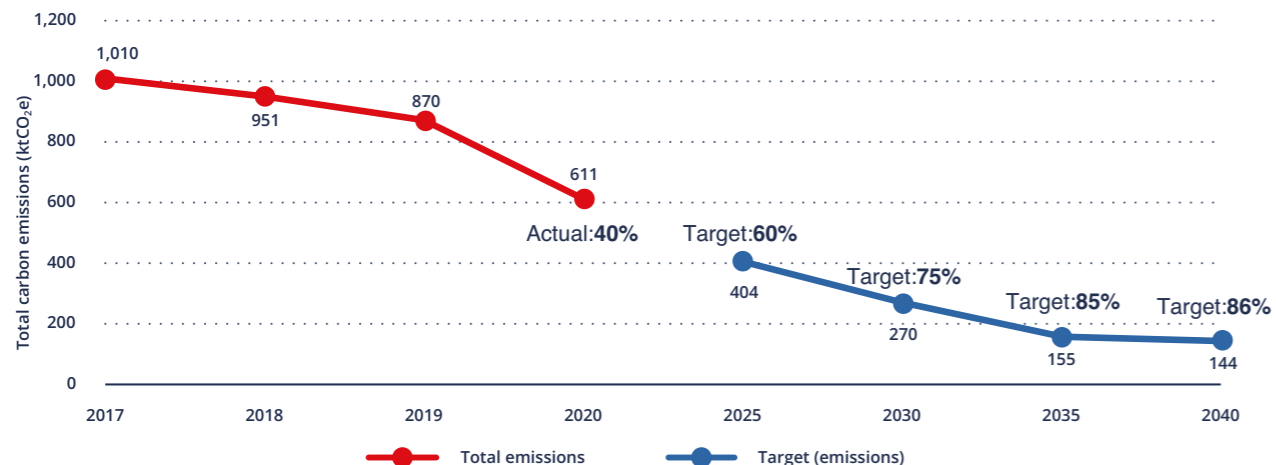
These reductions were achieved through successful engagement with fund managers to optimise the climate impacts of our financial investments. It also included working with our top suppliers, launching new low carbon procurement guidance to help them reduce emissions across our supply chain.

Our first interim target is a 26% emissions reduction by FY 2024/25, followed by a 51% emissions reduction by FY 2029/30. The entire value chain is expected to be net zero by 2040.



Reductions were achieved through **successful engagement with fund managers**

Supporting the achievement of net zero by 2040 in the Square Mile



This graph shows actual net emissions versus target emissions for the Square Mile 2040 net zero target. The total carbon footprint of the Square Mile in 2017 was 1,010 ktCO₂e and has decreased to 611 ktCO₂e in 2020, a 40% reduction. The dataset on in-city emissions (Scopes 1 and 2) is sourced from the London Energy and Greenhouse Gas Inventory (LEGGI), where the latest data available is for 2020. For Scope 3 emissions we use the more expansive BASIC+ methodology¹, including sources such as transport from in/outside the city, waste and wastewater.



The total carbon footprint of the Square Mile in 2017 was 1,010 ktCO₂e and has **decreased to 611 ktCO₂e in 2020**

2020 saw a drop in City activities due to the pandemic. This resulted in significant emissions reductions from both commercial and industrial buildings, alongside a decrease in transport emissions. To maintain this positive trajectory we will focus on the City's renewable energy transition, launching a Local Area Energy Plan (LAEP) and establishing a club of City organisations to join a Multi-Offtake PPA. This is a long-term contract which would provide those organisations with renewable energy at a pre-negotiated price.

We are reviewing our City Plan 2040 and developing a Sustainability Supplementary Planning Guidance document to drive forward best practice in sustainable development in the Square Mile, supported by a historic building retrofit toolkit and refurbishment guidance currently in the final stages of completion. We will also reduce vehicle mileage in the City by increasing pedestrian priority and creating more space for walking, cycling and greenery. We will support local SMEs through our partner, the Heart of the City's free course on climate action.

However, to reach net zero in the Square Mile by 2040, we will need to identify more interventions and model them beyond what is shown in this graph.



¹ Greenhouse Gas Protocol, Global Protocol for Community-Scale Greenhouse Gas Inventories (2014, updated 2021)

Resilience in our streets and open spaces



Resilience in our buildings



We have rolled out a programme to improve the resilience of the City's streets, parks and open spaces to the impacts of climate change. A range of urban greening, climate-resilient planting and sustainable drainage projects are being trialled, alongside sensor-based environmental monitoring, to evaluate the effectiveness of the schemes. These projects aim to tackle multiple risks from climate change, such as overheating, water stress, flooding and new pests and diseases. They also provide valuable data to inform future projects.

One of the ways we monitor progress is by tracking the Urban Greening Factor (UGF), which helps evaluate the quantity and quality of urban greening. We will monitor this across 33 sites in the City and currently hold data for eight of these. Since the beginning of the Strategy, we have seen an average increase in UGF of 94% per site.

In addition, we modelled predicted climatic conditions in the City by creating a digital twin of the Square Mile. By incorporating different scenarios, we could determine potential heat stress and flooding impacts and highlight the most vulnerable areas. We are creating a Buildings Resilience Action Plan to adapt the City Corporation's most vulnerable buildings.

Equally important, we are working to make the City Corporation's operations resilient to climate resilience risks as identified in our [Adaptive Pathways Study](#). We are monitoring that resilience is embedded across the City Corporation's operations and have invested in upskilling teams to help make operational and strategic decisions climate resilient.

3. Triumphs and Challenges



Image: Guildhall

What is working and what needs to improve?

Our achievements



We are on track to achieve net zero by 2027 in the City Corporation's operations (Scopes 1 and 2).

We have made significant strides toward our 2027 target, achieving a 66% reduction in net emissions by FY 2022/23 against a target of 68%. This accomplishment was spearheaded by 27% reduction of fuel combustion within our buildings (Scope 1) and a substantial decrease of 43% in our emissions from purchased electricity, heat, cooling and steam (Scope 2) compared to the baseline year.

Our overall energy consumption maintained a steady reduction of 21% from the baseline year to FY 2021/22 and has remained level due to efficiencies being offset by increased occupancy. Interventions include promoting energy conservation, exemplified by improvements to the Building Energy Management System at Mansion House. As a result this site went from one of the most energy intensive to one of the top five performing across the City Corporation – achieving a 29% reduction in electricity consumption.

Continuing to reduce energy demand, increase cost efficiency and decarbonise our energy supplies is critical. In 2020, the City Corporation entered a PPA with energy provider Voltalia, where we agreed to buy all the electricity produced by the new solar farm in Dorset for 15 years. The PPA became operational on 1st January 2023, and is the first of its kind in the UK to be signed directly between a renewables producer and a governing authority. We estimate the PPA will result in 74 ktCO₂e savings over 15 years and save over £3 million in energy costs per year.





Emissions from Financial Investments have gone down by 19%.

Our biggest source of emissions, which are part of our Scope 3, relate to our financial investments. Emissions from financial investments have reduced by 25% over the last year and a 19% reduction since the baseline. All our funds show clear emission reductions compared to financial year 2021/22, with



significant reductions in the Pension Fund at a 30% decrease in emissions over the last financial year, and City Bridge Foundation at 18%. Decreases across all funds can be attributed to increased commitments from fund managers with the majority of managers now being members of the Net Zero Asset Initiative², which requires members to set their own net zero targets along with interim targets.

We have also improved our emissions accounting methodology according to best practice, by including Government and Sovereign Bond emissions which were previously excluded from our multi-asset fund analysis. This required a restatement of annual emissions back to the baseline.

30%

All our funds show emission reductions, with the Pension Fund seeing a significant reduction over the last financial year at 30%.

2 Net Zero Asset Initiative, <https://www.netzeroassetmanagers.org/>



We are accelerating emissions reduction from our value chain and the Square Mile.

To achieve net zero by 2040 across our value chain, it is critical that we understand the impact of how we engage with our suppliers and tenants and what we ask of them.

Our second largest source of emissions relates to our tenanted commercial and residential buildings (referred to as downstream leased assets). Emissions in this area decreased 23% since the baseline year. We have conducted over 150 energy surveys on these buildings and are embarking on a major programme of asset renewal, working closely with our tenants and piloting new Green Leases.

For purchased goods and services, our third largest category, we have reduced emissions by 7% since the baseline year. We're getting better visibility of our supply chain through a new carbon reporting tool that is contributing to greater accuracy on our top 25 most carbon-intensive suppliers' emissions, and helping some of our suppliers better manage their own carbon footprints.

Our fourth largest category, capital goods (e.g. our commissioned buildings and major refurbishments), has seen an increase of 50% in emissions since the baseline year, reflecting preparatory works for the markets colocation programme and the relocation of the Museum of London. We expect emissions from capital goods to fluctuate year-on-year depending on construction activities. In addition to improving our emissions accounting methodology (resulting in restatement), we are driving best practices for construction and retrofitting through our pioneering [Design Standard](#).

Finalised in March 2023, the Design Standard will be used to embed sustainability principles in all the City Corporation's capital projects. It also meets the highest commercially viable standards for sustainable and low carbon design, resilience and operational efficiency. The Standard is aligned with the GLA's Life-Cycle Carbon Assessment Guidance and it follows the methodology of the [Carbon Options Guidance](#) developed earlier this year. We will improve how we use data to drive more informed decisions and capture the impact of our new Design Standard and other innovations.

23%

Our tenanted buildings reduced their emissions by 23% since the baseline year.

Our challenges



We need to ensure better building maintenance

We are on track to reach operational net zero by 2027 but we still have plenty to work on.

After evaluating our Scopes 1 and 2 carbon emissions data we identified a leak of a refrigerant gas from a cooling system at Billingsgate Market. The City Corporation's emissions from refrigerant gases (also called fugitive gases) have increased since the baseline year – a single failure of equipment at Billingsgate Market resulted in a release of 300 kgCO₂e of a coolant gas. Fugitive emissions represent an increased risk and will require close monitoring with the accelerated rollout of heat pumps.

This occurrence highlighted the need for continued effective, proactive and reactive maintenance, especially where plant failures can compromise our net zero ambitions and the environment. We are working to ensure that we address issues more quickly and efficiently, especially in those related to systems that include fugitive gases.



We need to gain deeper knowledge and data for the Square Mile

Our radical Strategy commits us to supporting the achievement of net zero for the Square Mile by 2040, ten years ahead of Government plans. Reporting on City emissions is limited by data availability. In developing the Strategy, we followed the

authoritative Greenhouse Gas Protocol for Cities to assess the Square Mile's carbon footprint (using the BASIC+ methodology for Scopes 1, 2 and 3). The data for in-City emissions (Scopes 1 and 2, sourced from LEGGI) is currently available up to 2020.

Collaboration will be essential to reach this target. We need to gain knowledge of the net zero plans of stakeholders in the City so that we can share best practices more efficiently and collaborate toward a net zero by 2040 vision. This is why later this year we will launch a 2040 Square Mile Partnership, with the purpose of gathering more data and providing a strategic view to prioritise areas of intervention for decarbonising the City.



The Square Mile's footprint has reduced by 40% since the baseline year. Due to this two-year lag in data availability, and the pandemic's social restrictions on activity levels, this significant decrease in emissions was expected.

TO CONTINUE ENABLING EMISSIONS REDUCTIONS IN THE CITY WE ARE:

- providing sustainability and net zero carbon planning guidance;
- supporting a renewable energy transition through a LAEP and Multi-Offtake PPA;
- providing support to businesses to build circular, low carbon and resilient supply chains.

Under the LAEP, our focus will be to improve data resolution for all key sources of emissions in the Square Mile and work to ensure this information is both correct and up-to-date.

40%

The Square Mile's footprint has **reduced by 40% since the baseline year.**



Systematising climate leadership in a shifting landscape of best practice.

In the three years since we launched the Strategy, the landscape of best practice on climate change mitigation and adaptation has continued to evolve in the form of new and emerging international standards, frameworks, guidance and regulation. In this time, corporate standards on net zero target-setting, key definitions (including of net zero itself) and the required scope and boundaries for in/exclusion have become clearer and more specific.

This is a natural outcome as policymakers seek to raise standards across planning, implementation and disclosure. However, it presents a challenge where there is an absence of accepted best practice. This is exemplified in the City Corporation's reporting on emissions from its financial investments. Here, a significant advancement took place in defined best practice via the Partnership for Carbon Accounting Financials (PCAF³) in November 2020 – a month after the release of our Climate Action Strategy. This important guidance has helped us refine our data accuracy, inform engagement with fund managers and produce more granular reporting. It has also necessitated the restating of related emissions data.



Similar issues occurred with our capital goods category (Scope 3, for the City Corporation's value chain). We have reported emissions using less granular, spend-based estimations, in the absence of more detailed guidance and tools for assessing building life cycle emissions. This is another area undergoing standardisation, with the finalisation of draft Science Based Targets initiative (SBTi)⁴ guidance for the buildings sector. These gaps in methodological standards led to the restating of these parts of our baseline and annually reported data. This is something we expect to continue, as our data around life cycle impact improves.

One focus area has been to increase the use of life cycle data in our own property development projects. In 2022, our Property Projects team completed a series of pilots to examine the full life cycle carbon impacts of different building types. This uncovered new opportunities to optimise material use (and reuse) alongside other carbon reduction measures. We used those insights to inform our progressive new Design Standard. It is through this continual refinement of our own policies and procedures that we will continue to provide climate leadership in all we do.

³ The Global GHG Accounting & Reporting Standard for the Financial Industry, Partnership for Carbon Accounting Financials (PCAF), November 18, 2020.

⁴ Science-Based Targets initiative (SBTi), Buildings Sector Science Based Target Setting Guidance (v1.5 - Draft, May 2023).

Streamlined Energy and Carbon Reporting (SECR) – City Corporation

Table 1: Assessment summary

Date of assessment	Financial Year 2018/19
Baseline year	Operational control
Consolidation approach	All entities and all facilities either owned or under operational control of The City of London Corporation were included
Boundary summary	Conversion Factors for Company Reporting: 2018 -2022 (BEIS) Citigen District Heating and Cooling: 2018 - 2022 (Citigen)
Emissions factors	Greenhouse gas emissions intensity by industry: 2023 (ONS)
Assessment methodology	Greenhouse Gas Protocol (2004); ISO 14064-1 (2019)
Intensity metric	Emissions per m ² floor area
External verification	Reasonable assurance provided against ISO 14064 Part 1 2018 by Achilles, for Scopes 1 & 2 emissions for Financial Year 1 April 2021 to 31 March 2022 and limited assurance for Financial Year 1 April 2022 to 31 March 2023.
Material restated data	Financial investments, Capital Goods, Downstream Leased Assets

Table 2: Energy and emissions summary

	2018/19		2020/21		2021/22		2022/23	
	Energy MWh	Emissions tCO ₂ e	Energy MWh	Emissions tCO ₂ e	Energy MWh	Emissions tCO ₂ e	Energy MWh	Emissions tCO ₂ e
Scope 1 emissions								
Fuel combustion	43,401	8,367	37,198	7,322	36,473	7,089	33,796	6,385
Buildings	41,541	7,910	35,646	6,676	34,774	6,473	31,102	5,743
Vehicles	1,860	456	1,552	647	1,699	615	2,694	642
Operation of facilities	0	1,000	0	262	0	434	0	1,352
Fugitive emissions	-	1,000	-	262	-	434	-	1,352
Process emissions	-	-	-	-	-	-	-	-
Total Scope 1	43,401	9,367	37,199	7,584	36,473	7,522	33,796	7,738
Scope 2 emissions								
Purchased electricity	86,741	24,554	65,686	15,314	66,306	14,079	66,343	12,829
Purchased heat	15,720	1,525	11,733	1,842	12,250	2,879	14,207	1,719
Purchased cooling	6,004	1,009	2,381	557	4,241	823	6,076	790
Purchased steam	-	-	-	-	-	-	-	-
Total Scope 2	108,464	27,087	79,800	17,713	82,798	17,780	86,626	15,338
Scope 1 and 2 emissions								
Total Gross Emissions	151,865	36,454	116,998	25,297	119,270	25,303	120,422	23,076
Percentage reduction from 2018/2019	-	-	23%	31%	21%	31%	21%	37%
Carbon Removals								
Nature-based Carbon Removal	-	-16,230	-	-16,230	-	-16,230	-	-16,230
Total Net Emissions	-	20,224	-	9,067	-	9,073	-	6,846
Percentage reduction from 2018/2019				55%		55%		66%

Table 3: Scopes 1 & 2 emissions intensity

	2018/19	2020/21	2021/22	2022/23
	tCO ₂ e	tCO ₂ e	tCO ₂ e	tCO ₂ e
Scopes 1 and 2 emissions (tCO ₂ e)	36,454	25,297	25,303	23,076
Buildings floor area (m ²)	967,624	964,984	957,007	838,630
Emissions intensity (kgCO ₂ e/m ²)	37.7	26.2	26.4	27.5
Percentage reduction from 2018/19	-	30%	30%	27%

Table 4: Market-based emissions summary

	2018/19	2020/21	2021/22	2022/23
Scope 1 emissions	9,367	7,584	7,522	7,738
Scope 2 emissions (market-based)	6,878	0	0	0
Gross Scopes 1 and 2 emissions	16,245	7,584	7,522	7,738
Percentage reduction from baseline year	-	53%	54%	52%

N.B. Data has been restated for FY 2018/19 to FY 2021/22 for Scope 3 (Financial investments, Capital Goods and Downstream Leased Assets) due to methodological improvements.

Table 5: Scopes 1-3 emissions summary

	2018/19	2020/21	2021/22	2022/23
	Emissions	Emissions	Emissions	Emissions
	tCO ₂ e	tCO ₂ e	tCO ₂ e	tCO ₂ e
Scope 1 emissions				
Fuel combustion	8,367	7,322	7,089	6,385
Buildings	7,910	6,676	6,473	5,743
Vehicles	456	647	615	642
Operation of facilities	1,000	262	434	1,352
Fugitive emissions	1,000	262	434	1,352
Process emissions	-	-	-	-
Total Scope 1	9,367	7,584	7,522	7,738
Scope 2 emissions				
Purchased electricity	24,554	15,314	14,079	12,829
Purchased heat	1,525	1,842	2,879	1,719
Purchased cooling	1,009	557	823	790
Purchased steam	-	-	-	-
Total Scope 2	27,087	17,713	17,780	15,338
Scope 3 emissions				
1b. Purchased goods and services	71,399	57,671	68,358	66,547
2. Capital goods	19,298	25,611	32,345	28,931
3. Fuel and energy related activities	7,821	5,111	7,226	6,240
5.a Waste generated in operations	65	21	28	44
5b. Water	553	461	202	128
6. Business travel	683	49	208	628
7. Employee commuting	1,748	555	798	1,110
13. Downstream leased assets	132,380	113,845	108,055	101,532
15. Investments	249,917	247,686	272,019	203,499
Total	483,864	451,009	489,238	408,660
Scopes 1-3 emissions				
Total Gross Emissions	520,318	476,306	514,541	431,736
Percentage reduction from 2018/19		8%	1%	17%
Carbon Removal				
Nature-based Carbon Removal	-16,230	-16,230	-16,230	-16,230
Total Net Emissions	504,088	460,076	498,311	415,506

Square Mile Emissions Inventory Statement

Table 6: Assessment summary

Date of assessment	July 2023
Baseline year	Calendar year 2017
Boundary summary	All sources of emissions within the geographic boundary of the Square Mile were included (per LEGGI, 2020).
Emissions factors	Conversion Factors for Company Reporting: 2017, 2018, 2019 (BEIS)
UKMRIO (University of Leeds, 2020)	Conversion Factors for Company Reporting: 2018, 2020, 2021 (BEIS)
Assessment methodology	Global Protocol for Community-Scale Greenhouse Gas Emission Inventories (2014, updated 2021)
External verification	N/A
Material restated data	N/A

Table 7: BASIC+ emissions summary

Reporting Category	Emission Source	BASIC +	2017 KtCO ₂ e	2018 KtCO ₂ e	2019 KtCO ₂ e	2020 KtCO ₂ e
Scope 1 emissions						
Stationary	Domestic	Y	5	5	6	5
	Commercial and industrial	Y	169	164	151	145
Transportation	On-road	Y	55	48	38	28
	Railways	Y	0	0	0	0
	Aviation and shipping	Y	7	6	6	6
	Off-road machinery	Y		1	6	6
Total Scope 1			236	224	207	190
Scope 2 emissions						
Stationary	Domestic	Y	7	6	6	5
	Commercial and industrial	Y	507	470	418	300
Transportation	On-road (electric)	Y	0	0	0	0
	Railways (electric)	Y	13	12	8	7
Total Scope 2			527	488	432	312
Scope 3 emissions						
Transportation	Out-of-boundary	Y	168	163	159	45
Energy	Transmission and distribution	Y	44	41	37	28
Waste	Out-of-boundary	Y	10	10	10	4
Wastewater	Processing	Y	25	25	25	31
Total (Scope 3, BASIC+)			247	239	232	108
BASIC+ emissions						
Total			1,010	951	870	611
Percentage reduction from 2017				6%	14%	40%



About the City of London Corporation:

Our reach extends far beyond the Square Mile's boundaries and across private, public and charitable and community sector responsibilities. We bring an independent and non-party political voice and convening power. This enables us to promote the interests of people and organisations across London and the UK and play a valued role on the world-stage. In the context of climate action, this means we can support the achievement of net zero, build climate resilience and champion sustainable growth to achieve a truly sustainable City. To stay updated about the Strategy please subscribe to our mailing list, or visit [Climate Action Strategy - City of London](#) and our [Climate Action Dashboard](#) for the latest progress.

Contact us at climateaction@cityoflondon.gov.uk for questions or collaboration offers.