Taking Climate Action:

Our Progress 2024

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Welcome

Reaching net zero quickly is the best way to offset the worst of the climate crisis. How we manage that transition is crucial. At the City of London Corporation, we view the net zero transition as a generational opportunity: for jobs, investment, economic growth, and for our planet.

This report outlines the progress we have made on our Climate Action Strategy objectives. Since our 2018/19 baseline, we have cut net carbon emissions in our own operations by 65%.

Crucially, we are supporting the transition to a low carbon economy by radically altering how we source our energy: from renewables, not fossil fuels. Since January 2023, a Dorset solar farm has provided over 70% of our electricity, saving us over £3 million per year. This is a model for investing in technology, reducing emissions, and supporting ambitions for UK renewables.

Another of our Climate Action Strategy targets is for the City Corporation to be net zero across our entire investment and supply chain by 2040. In 2023/24, we achieved a 19% reduction in net carbon emissions since the 2018/19 baseline.

Our third ambition is for the whole Square Mile to be net zero by 2040 – a decade ahead of national targets. The most recent data shows that Square Mile carbon emissions have fallen by 35% between 2017 – 2021.

The City Corporation is committed to climate action: both within our own operations, investments and supply chain, and – as the governing body of the Square Mile – to encourage others to follow. We are making progress and must continue to make progress, doing so at pace.

The City of London Corporation will continue to work with our partners to ensure that the Square Mile remains a leader in climate action, relentlessly pursuing net zero, and delivering the change that this climate crisis requires.

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

Since the publication of our last progress report a year ago, we have seen global warming surpass 1.5 degrees Celsius as a 12-month global average for the first time on record. Indeed, heat records, both on land and sea, are now routinely being broken. The dire consequences of climate change – from severe flooding and wildfires to devastating drought and famine – are a reminder of the need for all of us to work together, across borders, languages, and time zones, to find solutions to the greatest challenge of our age.

It's a responsibility the City of London Corporation has always taken seriously. We were the first government body to introduce a Clean Air Act in 1953, and 57 years later, in 2010, we became the first city in the world to adopt a climate change adaptation strategy. As the following pages outline, we are committed to reaching net zero in our own operations by 2027, and we maintain an ambition to achieve net zero across the Corporation's full value chain, and the entire Square Mile, by 2040 – whilst building climate resilience in our buildings, public spaces, and infrastructure.

In our shared global race to reach net zero, there are, of course, no prizes for coming first, but as a global hub that leads in both conventional and green financial centre rankings, we are cognisant of the Square Mile's unique ability and position to bring about change. By openly and candidly exploring where the City Corporation is doing well, and where we need to do better, we hope this report, the third in as many years, will help others navigate the opportunities and challenges on their respective paths to a greener future.

This year's mayoral theme, Connect To Prosper, is celebrating and building stronger connections between the many different areas of expertise present in our city. As this report highlights, by leveraging every ounce of the Square Mile's dynamism, creativity, and know-how, we stand the best possible chance of success in our climate goals – both here in the City and beyond.

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

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Introduction

This report marks our third annual Climate Action Strategy progress update, detailing key achievements and challenges faced in the third year of implementation, from April 2023 to March 2024.

In 2020, the City of London Corporation committed to a fast-paced, cross-organisational Climate Action Strategy, dedicating £68 million to fully fund its implementation through to 2027. Of this, £15 million is assigned to preparing the Square Mile for extreme weather events. This Strategy is a core component of the City Corporation's Corporate Plan, directly contributing to four key outcomes: Leading Sustainable Environment, Vibrant Thriving Destination, Flourishing Public Spaces, and Providing Excellent Services.

Our Strategy is driven by three overarching aims: to support the achievement of net zero emissions, build climate resilience, and champion sustainable growth. We tied these aims to ambitious timescales and have committed to achieving net zero carbon emissions in our own operations by 2027 and 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 into our buildings, public spaces and infrastructure. Importantly, our Strategy is centred on reducing carbon emissions across our assets and activities, and does not include the purchase of carbon offsets.

Our Strategy and this report include the carbon emissions associated with City Bridge Foundation's (CBF) activities and investments. CBF is an independent charity of which the City Corporation is the sole corporate Trustee.

To ensure ongoing transparency and accountability, our Climate Action Performance Dashboard tracks 62 emissions and climate resilience performance indicators, including interim net zero pathway targets.

Both this report and our Climate Action Performance Dashboard reflect progress between 1 April 2023 and 31 March 2024 from the baseline year of 2018/19 for the City Corporation, unless stated otherwise. For the Square Mile, due to data availability, the baseline is 2017 with carbon progress reported for 1 January to 31 December 2021, unless stated otherwise.

Our commitment and progress over the past year have seen us recognised as a climate action leader by the respected environmental disclosure organisation, Carbon Disclosure Project (CDP). Today, the City Corporation is in the fourth year of its Climate Action Strategy. We're driving forward a transformative programme encompassing 13 climate projects.

Image: City of London

1. Progress Against Targets

The third year of delivering our Climate Action Strategy continued to advance decarbonisation efforts and deepen stakeholder engagement, despite a challenging global backdrop. With our Strategy gaining momentum, we implemented building interventions with energy savings of over 1.5 million kWh per year. We supported climate literacy across the Square Mile and our supply chain by educating 322 small and medium sized businesses. We also enhanced resilience in the Square Mile's public realm through 12 climate resilient planting and sustainable urban drainage infrastructure improvements.

Image: Central Criminal Court

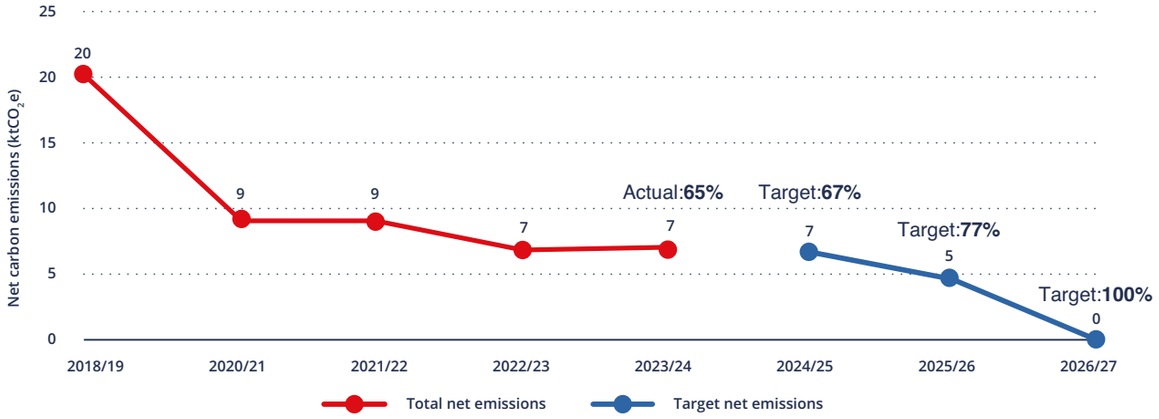
Achieve net zero in our own operations by 2027

This graph shows the City Corporation's total net emissions since the 2018/19 baseline, alongside our newly updated future target pathway to net zero in our own operations by 2027. Progress has remained level with last year, sustaining a 65% reduction since the baseline year but missing our interim target of an 84% reduction.

Reduced net emissions in our operations by **65%** since the baseline

The shortfall is largely attributed to an increase in carbon emissions from the UK National Grid since last year, a factor outside of our direct control. Coupled with our increased reliance on the Grid, due to a temporary reduction in the City's more sustainable district heat network Citigen, 73% of our Scope 1 and 2 emissions were impacted, negating efficiencies realised through our reduced energy demand.

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



N.B. Net emissions account for emissions produced combined with the 16.23kt CO2e of carbon removals of our open spaces.
N.B. No emissions data were calculated for 2019/20.

Image: Voltalia's Solar Farm

Contributing to the increase of renewable energy in the UK Grid is critical to support the transition to a low-carbon economy. In January 2023, the City Corporation's solar farm Power Purchase Agreement (PPA) with energy provider Voltalia became operational, and by March 2024 this had generated over 60 million kWh of renewable energy, over 70% of City Corporation owned buildings' electricity consumption. Following industry best practice to avoid double counting, we do not account for this renewable energy in our net zero target and instead focus on reducing our demand.

Case study: Energy efficiency at the Barbican Arts Centre

The Barbican Arts Centre, a cultural landmark in the City, has undergone significant energy efficiency upgrades to support our net zero goals. Key improvements included upgrading heating, ventilation, and air conditioning pumps, installing efficient fans, and replacing lighting with LED fixtures across five areas including the Library and Art Gallery. These initiatives not only enhance the operational efficiency but, per year, are projected to save 793,067 kWh of energy, reduce carbon emissions by 92 tCO_2e, generating £133,494 in energy cost savings. By investing in these upgrades, we are ensuring that the Barbican Arts Centre remains a vibrant and sustainable cultural destination for years to come.

Image: Barbican Arts Centre

Despite a challenging environment, we continued to build on previous successes and decrease energy demand. Improvements were made to our corporate buildings, including upgrades to lighting, ventilation, building controls and pump improvements, with forecasted energy savings of over 1.5 million kWh per year.

It is equally important to protect and enhance the habitats in our open spaces to maintain their carbon sequestration capacity against the impacts of climate change. Additional activities have been planned for future delivery and can be found in the "What's next" section.

To ensure we get back on track to reach net zero by 2027, and overcome external challenges, we have reset our future interim pathway to 2027 and are accelerating future capital interventions.

We will reach net zero when the carbon emissions from our operational assets (Scope 1 and 2) are balanced by the net carbon sequestration provided by our open spaces.

Improvements to our corporate buildings forecast energy **savings of over 1.5 million kWh per year**

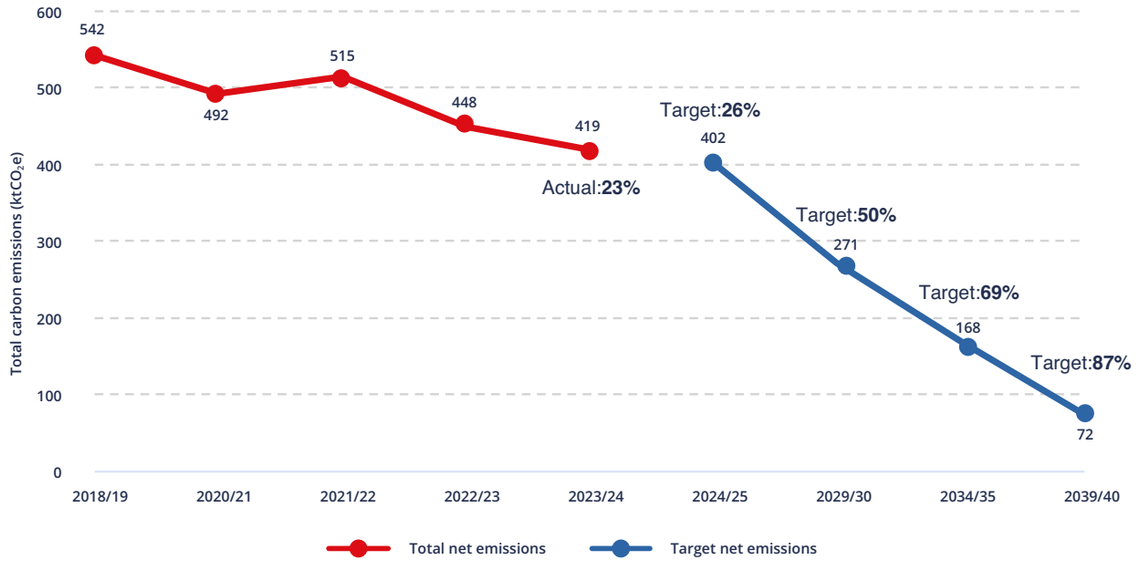
Case study: Energy efficiency at the Guildhall

The Guildhall, a historic building in the City, has seen continued energy efficiency improvements as a result of the Building Advisor platform installed three years ago. The platform monitors over 1,700 pieces of equipment and identifies solutions to reduce energy waste. In 2023/24 alone, the platform facilitated energy conservation measures that resulted in savings of 45.8 tCO_2e and £76,864, primarily achieved by optimising plant operations, reducing out-of-hours usage and minimising unnecessary high-speed operation. These efforts ensure continued sustainable operation, balancing the building's rich heritage with modern efficiency.

Image: Guildhall

Achieve net zero across the City Corporation's full value chain by 2040

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 displays the City Corporation's total net emissions since the 2018/19 baseline, and net zero target pathway for our full value chain emissions, spanning Scopes 1, 2 and 3. Emissions have reduced by 23% since the baseline. This marks a 30 $ktCO_2e$ reduction since last year, despite increasing activities.

Our first interim target is for 2024/25, when we are targeting a reduction of 26% against the baseline, followed by a 50% reduction in 2029/30. The entire value chain is expected to be net zero by 2040 – meaning we will have reduced emissions to a residual level consistent with the global 1.5°C temperature change target, and permanently neutralising the remainder.

N.B. Net emissions account for emissions produced combined with the 16.23kt CO_2e of carbon removals of our open spaces.
N.B. No emissions data were calculated for 2019/20.
N.B. The increase of 38kt CO_2e between 2020/21 and 2021/22 is explained by an uptick in post-pandemic activity.

Financial investments and purchased goods and services are two of our largest emissions sources; both are in Scope 3 which falls outside of our direct control. Continuous engagement with our fund managers and suppliers is essential to ensure awareness and alignment with our Climate Action Strategy and future priorities.

Since the baseline we have achieved a 30% decrease in our financial investment carbon emissions, of which half is attributed to continued engagement with fund managers.

Since 2022/23 we have achieved a 29% decrease in the emissions from our purchased goods and services; of which 14% is a result of engagement with our top 25 suppliers leading to improved visibility of their specific carbon footprints, and working in partnership to reduce emissions. Further information can be found in our Responsible Procurement Impact Report 23-24.

Image: Leadenhall Market

Case study: Supplier engagement towards net zero – Sykes & Sons

The City Corporation funds a net zero course for small and medium sized businesses (SMEs) in the Square Mile and our supply chain. The course, delivered by our charity partner Heart of the City, improves SMEs' climate literacy and supports them to measure their carbon footprint and create a decarbonisation plan.

Sykes & Son, our mechanical and electrical contractor, completed the course and secured validation of their new emissions reduction targets from the Science Based Targets initiative. They now provide us with detailed emissions data, improving our reporting accuracy. Through ongoing engagement, Sykes & Son has implemented sustainability initiatives such as switching to sustainable paints and substantially reducing waste by recycling Corex and reusing floor tiles. Now, they are sharing their knowledge with their own supply chain and other SMEs, helping to drive the transition to a low-carbon economy.

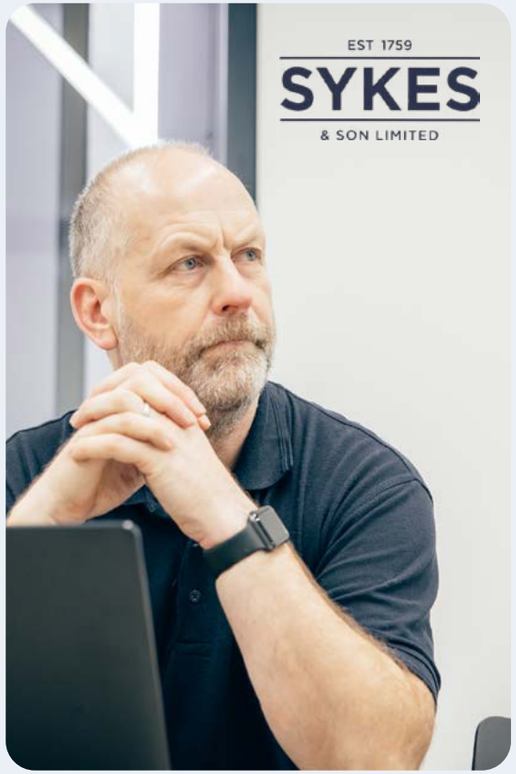


Image: Sykes & Son

Emissions reductions were offset by an increase in capital goods emissions (our commissioned buildings and major refurbishments). This is due to the construction of several large projects, including our One Salisbury Square development and upgrades to the Old Bailey. Capital goods emissions are expected to fluctuate year-on-year aligned with our pipeline of construction activities. However, as we move from spend-based proxy to actual embodied carbon emissions reporting, we expect to see a downward trend as developments comply with our Net Zero Design Standards, emphasising material reuse and the procurement of lower-impact materials.

Scope 3 emissions account for 95% of our full value chain. Given the scale of these emissions, it's important we continually improve the accuracy of our accounting methodology – as we have done with over half of our scope 3 emissions in 2023/24. Better quality data allows for more targeted engagement and means we will be best placed to deliver innovative strategies to meet our emissions targets.

Image: London Wall Place

Support the achievement of net zero for the Square Mile by 2040

Image: St Paul's Cathedral

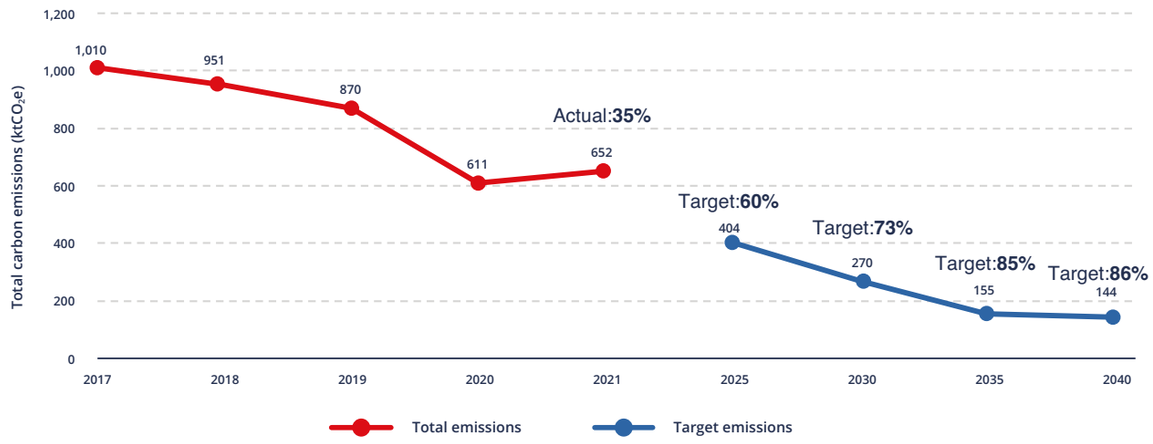
This graph shows total carbon emissions alongside interim targets for the Square Mile to reach net zero by 2040. It shows total emissions have fallen from 1,010 $ktCO_2e$ since the baseline in 2017, to 652 $ktCO_2e$ in 2021 - a 35% reduction.

Reporting on the Square Mile's progress to net zero suffers from a lag in data availability. The latest data from 2021 shows an expected increase in emissions from 2020 primarily due to a bounce back in City activities following the pandemic.

The largest source of emissions in the Square Mile are from commercial and industrial buildings (71%). Followed by those from the use of transportation from/to outside the City (10%), other indirect sources, such as from waste and waste water (6%), use of transportation within the City (6%) and domestic buildings (2%).

Reducing emissions from buildings in a dense urban environment with a large proportion of heritage buildings presents a great challenge and requires collaboration with multiple stakeholders. To tackle this, the City Corporation has developed a suite of documents to help facilitate the decarbonisation of the Square Mile.

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



How we facilitate the decarbonisation of the Square Mile

Local Area Energy Plan (LAEP)

Setting out the City Corporation's approach to a net zero carbon energy system in the Square Mile by 2040, the LAEP prioritises building efficiency, heat networks and renewable electricity generation.

Heritage Buildings Retrofit Toolkit

Recognising the unique needs of heritage buildings, we developed the Heritage Buildings Retrofit Toolkit to inform and empower owners to make necessary adaptations to reduce carbon emissions and build climate resilience.

Carbon Options Guidance Planning Advice Note

This crucial Planning Advice Note requires planning applicants to consider development options, including retrofit, to explore and present embodied and operational carbon reduction opportunities throughout the life-cycle of a building.

Case study: Carbon Options Guidance in action

The Carbon Options Guidance Planning Advice Note was used to assess different options for the development of 45 Beech Street from offices to co-living accommodation. This showed that a deep retrofit with more extensive works will result in 17% fewer carbon emissions per square meter over the building's lifespan, compared with a light retrofit. This is largely due to the existing building's infrastructure complexities, including low floor to ceiling heights and unsuitable building layout, which don't allow for energy efficient performance or high-quality accommodation. These factors informed the subsequent planning application.

Image: 45 Beech Street development

Image: St Botolph Aldgate

Case study: Local Area Energy Plan (LAEP)

In September 2023, the City Corporation published its first Square Mile LAEP which sets out a pathway to transition the Square Mile energy system to net zero by 2040. The LAEP, developed through collaboration with local businesses and stakeholders, highlights seven priority intervention areas:

- Maximising the energy-efficiency of buildings;
- Maximising rooftop photovoltaics;
- Decarbonising heat;
- Implementing waste capture and exchange;
- Reinforcing the electricity distribution network;
- Rolling out energy system flexibility;
- Decarbonising transport.

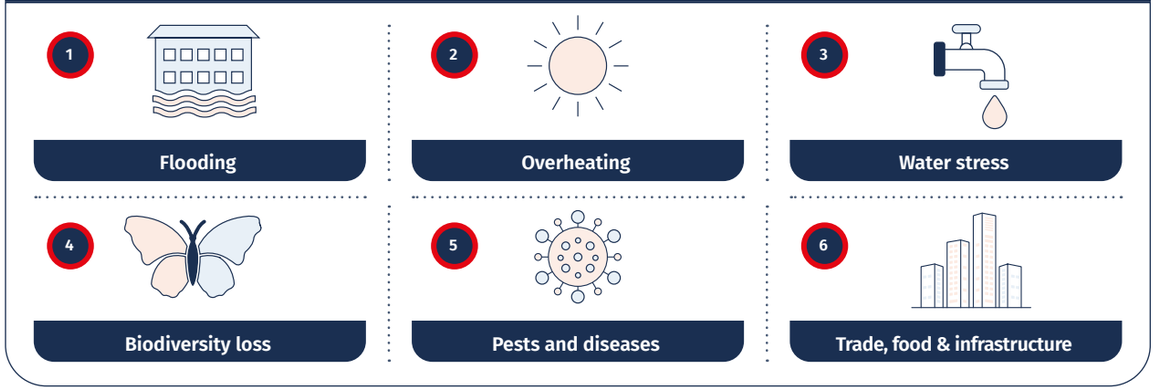
With commercial and industrial buildings accounting for 71% of the City's carbon footprint, the LAEP prioritises deep retrofit of existing buildings and new heat networks.

Build climate resilience across the City Corporation and Square Mile

The City Corporation is committed to making our streets, parks, open spaces and buildings resilient to climate change, which for the UK means warmer, wetter winters and hotter, drier summers.

There are six key climate-related risks that are likely to affect the City Corporation and Square Mile, identified in our Adaptive Pathway Study:

Adaptive Pathway Study: Six climate risks to the City Corporation and Square Mile



Case study: Wildflower meadow

In 2021 we created a 16-hectare wildflower meadow at Patmore's field in High Beach. This is estimated to sequester 22 tCO_2e a year, increase biodiversity, and contribute to a healthier local landscape.
In 2023, the meadow had fully developed, and biodiversity monitoring showed an increase in Skylarks breeding, Small Heath butterflies (a species of national importance), and an increase of Ragged Robin and Yellow Rattle flowers.

Image: Patmore's Field

Clear guidance is critical to ensure climate resilience is integrated throughout all City Corporation operations and projects from the outset.

We previously developed our Net Zero Design Standards which include guidance on improving the climate resilience of our buildings. This year we developed a Resilient Planting Catalogue. The catalogue provides a selection of trees and plants best suited to the future climate conditions in the City's dense urban environment to mitigate overheating, alleviate flood risk and reduce biodiversity loss; ensuring our public spaces remain sustainable and resilient in the face of climate change.

Urban greening, sustainable drainage projects and climate-resilient planting continue to be trialled throughout the City, alongside sensor-based environmental monitoring, to evaluate the effectiveness of the schemes and inform future endeavours of climate resilience improvements across the Square Mile.

We launched an organisation-wide Climate Champions Employee Network to educate and train staff on the impact of climate change and adaptation measures, essential for effective implementation and collaboration throughout the City Corporation. The network will conduct annual Climate Action staff surveys to support the development of future upskilling sessions.

Case study: Urban greening and tree planting

Urban greening lowers the risks of overheating, with tree canopy shade reducing temperatures at street-level in the City by up to 6 °C. The City Corporation has committed to planting 100 high quality street trees; to date 41 climate resilient trees have been planted across the Square Mile, including field maples and silver limes. When mature, these trees will provide over a hectare of shade. Due to extensive below-ground utilities it's difficult to find sites where trees will thrive, but we are refining our approach using local expertise and below-ground mapping to find as many spaces for trees as possible.

Image: Houndsditch

2. Challenges

Image: Mansion House

Overcoming national hurdles

In 2020, we developed the City Corporation's projected pathway to net zero in our own operations by 2027 and across our full value chain by 2040. To do this, we used government estimates to model a conservative forecast of how much the UK's electricity grid would reduce its carbon emissions over time. Since 2020, the delivery of new national renewable energy projects has been slower than forecasted, and global instability over the past two years has led to an increased reliance on non-renewable energy sources to maintain national energy supplies. This has caused the decarbonisation of the National Grid to underperform even cautious estimates. In 2023/24 the emissions of electricity from the National Grid were 39% greater than we had modelled.

Emissions from the National Grid drive the City Corporation's Scope 2 emissions (the electricity consumed in the buildings we operate). We therefore need to deliver more energy reduction initiatives in our buildings to provide greater contingency against an unpredictable National Grid decarbonisation pathway, as well as installing new renewable energy sources in the City. While the challenge is significant, our commitment to achieving net zero operations by 2027 remains unwavering.

We are committed to a **collaborative approach**

Decarbonising City-wide infrastructure

Supporting the Square Mile to reach net zero by 2040 requires a holistic review of its infrastructure, and predominantly the energy system. Supporting the City's transition to a net zero energy system requires a combination of deep retrofit interventions, increased renewable electricity generation, and the development of heat networks. Balancing net zero across the Square Mile with a growing City is a significant challenge – one which is likely to require over £2 billion in investment from both private and public sectors in the coming decades. While upgrading infrastructure in a densely populated and historic city is complex and costly, the City of London Corporation is uniquely positioned to lead and coordinate the City's transition to net zero.

Building resilience to a changing environment

As climate change accelerates faster than some models forecasted, and extreme weather events become more frequent, we need to adapt our approach to climate resilience measures. Keeping up with shifting benchmarks in an area without consistent measurement, and varying understandings of best practice, means working flexibly at pace.

By tailoring our strategies to the specific needs of hyperlocal initiatives, we will continue to integrate climate resilience into every aspect of our work – from embedding sustainable drainage systems (SuDS) in street and pavement upgrades, to future-proofing cooling systems against rising temperatures. Our objective is to ensure that every project we undertake not only meets today's needs but anticipates and remains resilient against future challenges.

3. What's next?

Image: St Paul's Cathedral gardens

April 2024 to March 2025 marks the City Corporation's fourth year of delivering its Climate Action Strategy. We're advancing a transformative programme that includes 13 climate projects supporting our net zero and climate resilience goals. Each project has crucial and impactful activities planned for the year ahead. This timeline provides a preview of what to expect during a pivotal year of progress.

Publish an Embodied Carbon Action Plan to provide guidance on reducing the embodied carbon of the built environment in the Square Mile

Improve the energy efficiency of the communal heating system at Isleden House by upgrading insulation, controls and equipment through the Government's Heat Network Efficiency Scheme

Construct sustainable drainage systems for rain and surface water at six locations across the Square Mile

Implement a new engagement plan and escalation process with financial investment fund managers

Improve energy efficiency across several of our corporate buildings, including upgrades to building controls, lighting, ventilation, heating, cooling, humidification, solar PV, and draughtproofing

Deliver climate literacy educational series to SMEs in the Square Mile, including topics on circular economy and supply chain risk

Adopt a Planning for Sustainability SPD (Supplementary Planning Document) to provide constructive guidance to applicants for sustainable, energy efficient, low carbon and climate resilient development in the Square Mile

Create 74 hectares of new wildflower meadows at Copped Hall to increase carbon sequestration and improve biodiversity

Implement pilot building interventions based on our Resilience Action Plan such as works at Leadenhall Market to reduce the impact of basement flooding

Produce our first heat vulnerability index and map to identify and prioritise areas in the Square Mile at risk of extreme heat events

Publish a Circular Economy Framework to reduce waste and increase material reuse both in the City Corporation and across the Square Mile

Prioritise people walking and wheeling through pavement widening and improved crossings, and deliver enhanced greening at multiple new or improved public spaces across the Square Mile

Expand green lease clauses in commercial building leases, to promote sustainable practices and ensure tenants align with our long-term net zero goals

Streamlined Energy and Carbon Reporting (SECR) – City Corporation

Table 1: Assessment summary

Date of assessment	July 2024
Baseline year	Financial Year 1 April 2018 to 31 March 2019
Consolidation approach	Operational control
Boundary summary	All entities and facilities either owned or under operational control of the City of London Corporation were included
Assessment methodology	Greenhouse Gas Protocol (2004); ISO 14064-1 (2019) Scope 2 emissions are reported as location-based unless otherwise stated[1]
Emissions factors	Conversion Factors for Company Reporting: 2018 -2023 (BEIS) Citigen District Heating and Cooling: 2018 - 2023 (Citigen specific factors) UK Government GHG Conversion Factors for Company Reporting (BEIS, 2024) UK full dataset 1990 - 2020, including conversion factors by SIC code (DEFRA, 2022
Intensity metric	Emissions per m² floor area
External verification	Limited assurance provided against ISO 14064 Part 1 2018 by Achilles, for Scopes 1, 2 & 3 emissions for Financial Year 1 April 2023 to 31 March 2024.
Materiality	The materiality threshold for this assessment was 5% and all emissions sources over 1% were included. Downstream Leased Assets data was restated and included in the external verification, due to material methodological improvements – collecting actual building energy data to replace benchmark estimates. Investment data was restated following methodological changes due to improved data quality being used.
Consultant support	In compiling the assessment of all data and net zero trajectories we were supported by consultants from S2U, Arup, Arcadis, Carbon Trust, Aon, Etude and AECOM.

1 Location -based emissions use the average carbon emission intensity of the National Grid at the site of energy consumption. In contrast, market-based emissions account for the carbon emissions from electricity purchased, determined by contractual instruments like Guarantees of Origin or direct agreements with energy providers, such as our Power Purchase Agreement (PPA).

Table 2: Energy and emissions summary

	2018/19		2022/23		2023/24	
	Energy	Emissions	Energy	Emissions	Energy	Emissions
	MWh	tCO_2e	MWh	tCO_2e	MWh	tCO_2e
Scope 1 emissions						
Fuel combustion	***43,401***	***8,367***	***33,641***	***6,385***	***32,741***	***6,180***
Buildings	41,541	7,910	31,102	5,743	30,147	5,570
Vehicles	1,860	456	2,539	642	2,594	609
Operation of facilities	***0***	***1,000***	***0***	***1,352***	***0***	***17***
Fugitive emissions	-	1,000	-	1,352	-	17
Process emissions	-	-	-	-	-	-
Total Scope 1	**43,401**	**9,367**	**33,641**	**7,738**	**32,741**	**6,197**
Scope 2 emissions						
Purchased electricity	86,741	24,554	66,343	12,829	65,130	13,486
Purchased heat	15,720	1,525	14,207	1,719	13,814	2,500
Purchased cooling	6,004	1,009	6,076	790	5,601	1,053
Purchased steam	-	-	-	-		
Total Scope 2	**108,464**	**27,087**	**86,626**	**15,338**	**84,546**	**17,039**
Scopes 1 & 2 emissions						
Total Gross Emissions	**151,865**	**36,454**	**120,267**	**23,076**	**117,287**	**23,236**
Percentage reduction from 2018/2019	-	-	21%	37%	23%	36%
Carbon Removals						
Nature-based Carbon Removal	-	-16,230	-	-16,230		-16,230
Total Net Emissions	**-**	**20,224**	**-**	**6,846**		**7,006**
Percentage reduction from 2018/2019				66%		65%

Table 3: Scopes 1 and 2 emissions intensity

	2018/19	2022/23	2023/24
	tCO_2e	tCO_2e	tCO_2e
Scopes 1&2 emissions (tCO_2e)	36,454	23,076	23,236
Buildings floor area (m^2)	967,624	838,630	967,624
Emissions intensity ($kgCO_2e/m^2$)	37.7	27.5	24.1
Percentage reduction from 2018/19 baseline	**-**	**27%**	**36%**

Table 4: Market-based emissions summary[1]

	2018/19	2022/23	2023/24
Scope 1 emissions (tCO_2e)	9,367	7,738	6,197
Scope 2 emissions (market-based) (tCO_2e)	6,878	2,509	3,553
Gross Scope 1 & 2 emissions (tCO_2e)	16,245	10,247	9,750
Percentage reduction from 2018/19 baseline	**-**	**-37%**	**-40%**

Table 5: Scopes 1-3 emissions summary

	2018/19	2022/23	2023/24
	Emissions	Emissions	Emissions
	tCO_2e	tCO_2e	tCO_2e
Scope 1 emissions			
Fuel combustion	***8,367***	***6,385***	***6,180***
Buildings	7,910	5,743	5,570
Vehicles	456	642	609
Operation of facilities	***1,000***	***1,352***	***17***
Fugitive emissions	1,000	1,352	17
Process emissions	-	-	-
Total Scope 1	**9,367**	**7,738**	**6,197**
Scope 2 emissions			
Purchased electricity	24,554	12,829	13,486
Purchased heat	1,525	1,719	2,500
Purchased cooling	1,009	790	1,053
Purchased steam	-	-	-
Total Scope 2	**27,087**	**15,338**	**17,039**
Scope 3 emissions			
Purchased goods & services	71,399	66,547	47,607
Capital goods	19,298	28,931	57,035
Fuel and energy related activities	7,821	6,240	4,806
Waste generated in operations	65	44	321
Water	553	128	159
Business travel	683	628	603
Employee commuting	1,748	1,110	1,209
Downstream leased assets	148,140	108,197	109,648
Investments	272,324	229,818	190,290
Total Scope 3	**522,031**	**441,644**	**411,678**
Scopes 1-3 emissions			
Total Gross Emissions	**558,079**	**464,720**	**434,913**
Percentage reduction from 2018/19		17%	22%
Carbon Removal			
Nature-based Carbon Removal	-16,230	-16,230	-16,230
Total Net Emissions	**542,255**	**448,490**	**418,683**
Percentage net reduction from 2018/19	9%	17%	23%

Square Mile emissions inventory statement

Table 6: Assessment summary

Date of assessment	July 2024
Baseline year	Calendar year 2017
Boundary summary	All sources of emissions within the geographic boundary of the Square Mile were included (per LEGGI, 2021). The data on in-City emissions (Scopes 1 and 2) is sourced from the London Energy and Greenhouse Gas Inventory (LEGGI). For Scope 3 emissions we used the more expansive BASIC+ methodology, including sources such as transport from in/outside the City, waste and wastewater.
Assessment methodology	Global Protocol for Community-Scale Greenhouse Gas Emission Inventories (2014, updated 2021)
Emission Factors	UK Multi-Region Input Output Model, University of Leeds (2020) Conversion Factors for Company Reporting: 2018, 2020, 2021 (BEIS) UK Government GHG Conversion Factors for Company Reporting BEIS (2017-2021)
External verification	N/A
Material restated data	None
Consultant Support	In compiling the assessment of all data and net zero trajectories we were supported by consultants from S2U, Arup, Arcadis, Carbon Trust.

Table 7: BASIC+ emissions summary

Reporting Category	Emission Source	BASIC +	2017	2020	2021
			$ktCO_2e$	$ktCO_2e$	$ktCO_2e$
Scope 1 emissions					
Stationary	Domestic	Y	5	5	5
	Commercial and industrial	Y	169	145	145
Transportation	On-road	Y	55	28	29
	Railways	Y	0	0	0
	Aviation and shipping	Y	7	6	3
	Off-road machinery	Y	0	6	6
Total Scope 1			**236**	**190**	**188**
Scope 2 emissions					
Stationary	Domestic	Y	7	5	6
	Commercial and industrial	Y	507	300	317
Transportation	On-road (electric)	Y	0	0	0
	Railways (electric)	Y	13	7	7
Total Scope 2			**527**	**312**	**330**
Scope 3 emissions					
Transportation	Out-of-boundary	Y	168	45	68
Energy	Transmission and distribution	Y	44	28	29
Waste	Out-of-boundary	Y	10	4	4
Wastewater	Processing	Y	25	31	33
Total (Scope 3, BASIC +)			**247**	**108**	**134**
BASIC + emissions					
Total			**1,010**	**611**	**652**
Percentage reduction from 2017				40%	35%

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 – which is at the heart of our Corporate Plan. Visit Climate Action Strategy - City of London for latest information and visit our Climate Action Performance Dashboard for full data sets and live progress updates.

Contact us at climateaction@cityoflondon.gov.uk for comments, technical or general questions or offers of collaboration.