

Sustainability

Guided by our vision to be the “Best Bank for a Better World”, DBS seeks to create long-term value for stakeholders in a sustainable way. As part of our sustainability strategy, we are weaving environmental and social considerations into our business across three key pillars:

01
Responsible Banking 

We are supporting our clients to be more sustainable and transition towards lower-carbon business models, integrating sustainability into financing solutions and investment opportunities, and democratising banking services to meet our customers’ specific needs.

02
Responsible Business Practices 

We believe in doing the right thing by our people and embedding environmental and societal factors in our business operations.

03
Impact Beyond Banking 

We seek to be a force for good by championing businesses for impact and uplifting vulnerable communities to catalyse positive environmental and social impact.

Around SGD 70 billion in sustainable financing commitments, net of repayments, as of December 2023, up from SGD 51 billion. In addition, we facilitated SGD 18 billion in ESG bond issuances, where DBS was involved as an active bookrunner

Established a new Employee Experience Council to drive employee wellbeing, workload, assimilation of new hires, as well as rewards and recognition

Committed up to SGD 1 billion over the next 10 years to improve the lives and livelihoods of the underprivileged, and foster a more inclusive society

Established several powerful partnerships to better service our customers’ sustainability needs

Launched a new Women Leadership Programme to build, support, and sustain a robust community and pipeline of senior women leaders

Awarded SGD 3.7 million in grant funding to 24 SMEs and SEs across the region through our DBS Foundation Business for Impact Grant Award

Approved over 4,400 unsecured loans totalling SGD 665 million to support micro and small businesses to address their unmet working capital requirements

Launched the DBS Sustainability Learning Campus to provide a holistic approach to building awareness and capabilities on sustainability bank wide

Committed another SGD 5.6 million to support 11 new programmes to build future-ready skills and food security among vulnerable segments

LiveBetter was launched in November 2021
 Since launch, > SGD 21 million has been invested through Invest Better in green funds and ETFs, and over SGD 2 million donated through Give Better for environmental and social causes

> 80% Green Mark Platinum certified manned retail bank branches in Singapore

> 200,000 employee volunteering hours to serve the community, reaching >150,000 beneficiaries

Enhanced our holistic AI-Powered tool through PLAN on our digibank app to empower customers on financial planning

> 11% increase in renewable energy production generating over 1,500 MWh

Subsidised 4.67 million meals through DBS PayLah! weekly hawker meal initiative as at end December 2023

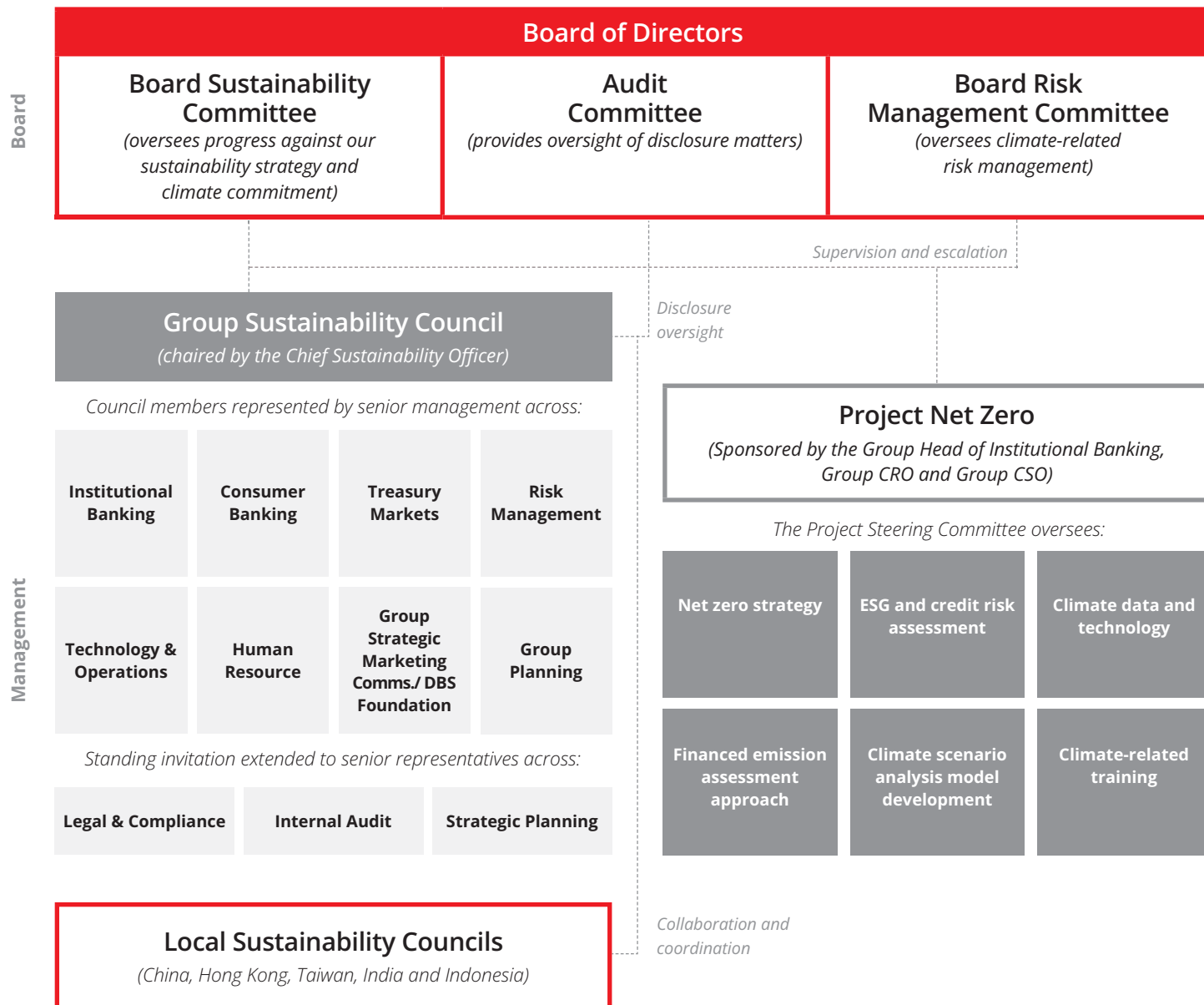
Our Sustainability Report 2023 is prepared in accordance with, and taking reference to, the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Read more in our Sustainability Report



Sustainability Governance Structure

At DBS, the Board is collectively responsible for the long-term success of the bank and has ultimate responsibility for our sustainability strategy and reporting. It provides constructive challenge and strategic advice to management.



Board statement on sustainability

“The Board has overall responsibility for the formulation of DBS’ sustainability strategy. The Board provides oversight on DBS’ sustainability agenda and directs its efforts in managing material ESG factors, guided by the objective to create long-term value by managing our business in a balanced and responsible way. In 2023, the Board Sustainability Committee (BSC) oversaw the update of our material ESG factors, as well as the continued progress to weave social and environmental factors into the fabric of our business, with a greater focus on climate-related matters.”

DBS Group Board of Directors

Accelerating our climate agenda

Since establishing our net zero targets, we have been focused on translating our climate ambition into action to decarbonise the real economy and support a just and orderly transition.

Our ambition	To achieve a net-zero future while recognising our social responsibility to foster a just and inclusive transition			
Our priorities	Our lending and financing			Our operations
	Business opportunity		Risk management	
	Providing advisory and financial solutions to support our clients in their decarbonisation and transition plans	Forging new partnerships to broaden our product offerings and better service our customers' sustainability needs	Integrating climate considerations into our risk management processes to ensure the short, medium and long-term resilience of our business	Managing our operational emissions <i>Read more in our Sustainability Report</i>
Our enablers	1  Developing analytical tools and improving the climate data analytics	2  Engaging with industries and policymakers	3  Ensuring robust governance processes	4  Reskilling and empowering our people

Summary of performance against our climate targets







Emission reduction targets				Data coverage targets	
On track	Power	On track	Aviation	On track	Food & Agribusiness
On track	Automotive	Almost on track	Steel	On track	Chemicals
On track	Real Estate	Not on track	Shipping		
On track	Oil & Gas				

The summary of our decarbonisation performance tracks the annual variance against the reference scenarios we have established towards our interim 2030 targets and net zero 2050 targets for each of our priority sectors⁽¹⁾. We have observed good emissions reduction progress, with five out of seven sectors on track against the reference scenarios set. However, we recognise that in very hard-to-abate sectors, such as Steel (almost on track) and Shipping (not on track), there are dependencies and structural challenges that require long-term changes. Addressing these will often need broader ecosystem partnerships across the public and private sectors. We remain committed to working with our clients and fostering partnerships to enable an economy-wide transition to net zero that is orderly and just.

Read more about our climate agenda in the "Responsible Financing" chapter of our Sustainability Report.

Note:
 (1) Please note that for the Power sector, our net zero target is by 2040.

Selected sustainability awards

Global / Regional					
 <p>Euromoney - World's Best Bank for Corporate Responsibility</p>	 <p>Global Finance - Outstanding Leadership in Transition/ Sustainability-linked Loans</p>	 <p>S&P Global Sustainability Yearbook Member</p>	 <p>ASEAN Rural Development and Poverty Eradication (RDPE) Leadership Awards</p>	 <p>Bloomberg Gender Equality Index</p>	 <p>Steward Leadership 25</p>
Singapore and Domestic markets					
<p>Singapore</p> <ul style="list-style-type: none"> • Best Sustainable Bank, FinanceAsia Awards • Best Bank for ESG, Best Bank Awards, Asiamoney • Best ESG Private Bank, Private Capital Awards, The Asset • Singapore Corporate Governance Award, Securities Investors Association of Singapore (SIAS) 	<p>China</p> <ul style="list-style-type: none"> • Best Green Foreign Financial Institution Award 2022, Yangcheng Evening News • Best Green Loan, Country Awards for Sustainable Finance, The Asset • 2023 Best Practice, 2023 Best cases for Green Finance, Green Finance forum of 60 • Best ESG Solutions - Trade Finance, Treasurise Awards, The Asset 	<p>Hong Kong</p> <ul style="list-style-type: none"> • Best Bank for Sustainable Finance, Country Awards for Sustainable Finance, The Asset • International Biggest ESG Impact, FinanceAsia Awards, FinanceAsia • ESG Sustainability of the Year, Financial Institutions Awards, Bloomberg • Best ESG Private Bank, Private Capital Awards, The Asset 	<p>Indonesia</p> <ul style="list-style-type: none"> • Best Green Loan, Country Awards for Sustainable Finance, The Asset • Best Sustainability-linked Loan, Country Awards for Sustainable Finance, The Asset • Best Leader for Sustainability, Indonesia Financial Top Leader Awards, Warta Ekonomi • CNBC Green Business Rating, CNBC Indonesia 	<p>Taiwan</p> <ul style="list-style-type: none"> • Best Blue Loan, Country Awards for Sustainable Finance, The Asset • Gender Equity Awards, Ministry of Labour • Taiwan Corporate Sustainability Award, Taiwan Institute for Sustainable Energy • ESG Award for Foreign Company, Global Views Magazine 	<p>India</p> <ul style="list-style-type: none"> • Social Impact, BrandWagon Ace Awards, The Financial Express • Best Organisations for Women, ET Best Brands, The Economic Times • 100 Best Hall of fame, Best companies for Women in India, Avtar and Seramount • Exceptional Employee Experience, ET Human Capital Experience Awards, The Economic Times

External ESG Ratings

MSCI	2023 ESG rating A	2022: AA 2021: AA Scale: AAA to CCC
Sustainalytics	2023 Score 18.5 (Low risk)	2022: 20.2 (Medium risk) 2021: 19.9 (Low risk) Scale: 0 to 100, with 100 being the highest risk
CDP (formerly Climate Disclosure Project)	2023 Grade B	2022: B 2021: B Scale: A+ to F, with A+ being the best possible score
FTSE4Good	2023 Score 4.3 Included in FTSE4Good ASEAN Index	2022: 4.3 2021: 3.6 Scale: 0 to 5 with 5 being the best possible score