



Hong Kong

# ULI NET ZERO IMPERATIVE

## Landlord-Tenant Decarbonization Engagement Guide



Technical Assistance Panel Report | 2 and 3 MARCH 2023

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This report was prepared through a partnership between  
ULI Hong Kong and Link Asset Management Limited

Cover: Kai Tin Shopping Centre.  
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# ABOUT THE URBAN LAND INSTITUTE

The Urban Land Institute (ULI) is a global, member-driven organization comprising more than 45,000 real estate and urban development professionals dedicated to advancing the Institute's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 80 countries.

The extraordinary impact that ULI makes on land use decision-making is based on its members sharing expertise on a variety of factors affecting the built environment, including urbanization, demographic and population changes, new economic drivers, technology advancements, and environmental concerns.

Peer-to-peer learning is achieved through the knowledge shared by members at thousands of convenings each year that reinforce ULI's position as a global authority on land use and real estate. In 2022 alone, more than 2,800 events, both virtual and in person, were held in 320 cities around the world.

Drawing on the work of its members, the Institute recognizes and shares best practices in urban design and development for the benefit of communities around the globe.

More information is available at [uli.org](https://uli.org). Follow ULI on [Twitter](#), [Facebook](#), [LinkedIn](#), and [Instagram](#).

## Overview of ULI Advisory Services

The goal of ULI's Advisory Services program is to bring the finest expertise in the real estate field to bear on complex land use planning and development projects, programs, and policies. Since 1947, this program has assembled well over 700 ULI-member teams to help sponsors find creative, practical solutions for issues such as downtown redevelopment, land management strategies, evaluation of development potential, growth management, community revitalization, brownfield redevelopment, military base reuse, provision of low-cost and affordable housing, and asset management strategies, among other matters. A wide variety of public, private, and nonprofit organizations have contracted for ULI's advisory services.

A major strength of the program is ULI's unique ability to draw on the knowledge and expertise of its members, including land developers and owners, public officials, academics, representatives of financial institutions, and others. In fulfillment of the mission of the Urban Land Institute, this report is intended to provide objective advice that will promote the responsible use of land to enhance the environment.

## About the ULI Net Zero Imperative

Launched in July 2021, the Net Zero Imperative is a multiyear initiative to accelerate decarbonization in the built environment and is a significant aspect of ULI's work to advance its net zero mission priority. The program sponsors technical assistance panels in a select number of global cities per year and is designed to help owners, cities, and other relevant constituents reduce carbon emissions associated with buildings, communities, and cities.

## Overview of Technical Assistance Panels

Since 1947, ULI has harnessed the multidisciplinary expertise of its members to help communities solve challenging land use, development, and redevelopment issues. Technical assistance panels (TAPs) provide unbiased, expert, and specific recommendations to local governments, public agencies, and nonprofit organizations facing a wide array of complex land use and real estate challenges ranging from site-specific projects to public policy questions.

## ABOUT LINK

Link Real Estate Investment Trust (Link REIT) is the largest REIT in Asia in terms of market capitalization. It is managed by Link Asset Management Limited, a leading real estate investor and asset manager in the world. Since its listing in 2005 as the first REIT in Hong Kong, Link REIT has been 100 percent held by public and institutional investors.

Starting as an owner and manager of a portfolio of shopping centers and car parks in Hong Kong, Link was valued at about HK\$33 billion at its initial public offering. Since then, Link has transformed into a market leader with a diversified portfolio worth over HK\$248 billion.\* Its assets include retail facilities, car parks, offices, and logistics assets in Hong Kong, Mainland China, Australia, Singapore and the United Kingdom.

With its core strengths of portfolio management, capital management, and asset management, Link unlocks growth opportunities in different aspects of real estate and provides continued and long-term business sustainability. Link is also committed to integrating environmental, social, and governance (ESG) considerations into its strategy and daily operations. For more details of Link's overarching sustainability efforts, please refer to its Sustainability web page and its Sustainability Compendium, *Driving Scale and Reach*.

\*As of March 31, 2023; this amount represents the total valuation of investment properties, plus 50 percent of the value of Qibao Vanke Plaza, 49.9 percent of the value of the prime office portfolio in Sydney and Melbourne, and the agreed on property value in Mainland China logistics assets in Changshu, which was announced on May 12, 2022, on a pro forma basis.

## PROJECT TEAM

This TAP is a partnership between ULI Hong Kong and Link Asset Management Limited. As the organizer of the ULI Net Zero Imperative TAP, ULI Hong Kong convened a panel of volunteers representing disciplines including real estate investment and development, urban development, sustainable building design, utilities, and impact design. Panel members were selected who possess professional expertise relevant to the objectives of this TAP, with a special focus on tenant engagement at community-focused shopping centers on the topic of decarbonization. The following individuals served as TAP panelists:

### Panel Chairs

#### **Phil Kim**

Managing Director Asia Pacific  
Jerde Partnership Inc.

#### **Eli Konvitz**

Expert in Sustainable Urban Development

#### **James A. Robinson**

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### Panel Members

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Senior Consultant, Capco

#### **Ariana Szeto**

Consultant, Capco

#### **Soomin Park**

Consultant, Capco

## ACKNOWLEDGMENTS

The panel thanks Link Asset Management Limited for sponsoring this technical assistance panel and organizing the site tour to enhance the panelists' understanding of the settings of community-focused shopping centers in Hong Kong.

The panel interviewed a number of business owners and real estate experts, including tenants, landlords, investors, industry associations, and consultants. The panelists and the project staff also wish to acknowledge individuals who are not mentioned by name here but who took the time to speak with the panel and offer their insights on driving decarbonization of leased space through tenant engagement.

**Ir Dr Cary Chan, JP**, Hong Kong Green Building Council

**Catherine Cheung**, Maxim's Caterers Ltd.

**John Haffner**, Hang Lung Properties Ltd.

**Dr. Calvin Lee Kwan**, Link Asset Management Limited

**Grace Kwok**, Allied Sustainability and Environmental Consultants Group Limited

**Annie Lee**, Link Asset Management Limited

**Catherine Lee**, Maxim's Caterers Ltd.

**Dr Calvin Luk**, The Hong Kong Polytechnic University

**Rita Mak**, Link Asset Management Limited

**Sebastien Pivet**, A.S. Watson Group

**Dennis Wu**, Allied Sustainability and Environmental Consultants Group Limited

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## BACKGROUND

Buildings account for about 90 percent of Hong Kong's total electricity consumption, and over 60 percent of carbon emissions are attributable to generating electricity for buildings.<sup>1</sup> According to the Electrical and Mechanical Services Department,<sup>2</sup> the commercial sector of Hong Kong was responsible for 64 percent of the total electricity consumption in 2020. Within the commercial sector, the restaurant and retail segments—which dominate the tenant mix of shopping centers—accounted for a significant share (23 percent) of the electricity consumption.

Landlords and property management companies of shopping centers recognize their role in contributing to and accelerating the city's low-carbon transition. They have strengthened their efforts by establishing net zero transition strategies with reduction targets aligned with scientific decarbonization pathways. However, landlords and property management companies working on their own to overcome challenges and barriers is not sufficient to get to net zero. Scope 3 emissions typically account for over 85 percent of a landlord's or a property management company's entire carbon footprint. Significant sources include those from:

- energy use of tenants, and
- construction materials used in new buildings.

Therefore, reducing emissions from landlords' and property management companies' own operations of existing assets and managing the embodied carbon associated with constructing new buildings and retrofitting old buildings are just the first steps. Truly decarbonizing real estate will require innovative collaboration between landlords and property management companies and their tenants, suppliers,

and the wider value chain, which includes utilities and various partners within the community.

Against this backdrop, best practices are emerging. Landlords and property management companies are exploring the best approaches to capture opportunities and drive win/win outcomes on the path toward net zero goals. The effort involves engaging their tenants and the wider value chain, which vary in size and sector, each focusing on its own priorities and timescales.

### Questions for the Panel

In Hong Kong, community-focused shopping centers have always been an important part of local citizens' everyday life. Located at the heart of residential areas and offering a wide variety of tenants, these shopping centers are the place to go not only for daily necessities but also to socialize. As part of the built environment, community-focused shopping centers in Hong Kong have a significant role to play in building healthier, more sustainable communities.

<sup>1</sup> Carbon Neutral@HK, *Hong Kong's Climate Action Plan 2050* (Hong Kong: 2021), accessed March 15, 2023, [https://www.climateready.gov.hk/files/pdf/CAP2050\\_booklet\\_en.pdf](https://www.climateready.gov.hk/files/pdf/CAP2050_booklet_en.pdf).

<sup>2</sup> Electrical and Mechanical Services Department, *Hong Kong Energy End-use Data 2022* (Hong Kong: September 2022), accessed April 25, 2023, [https://www.emsd.gov.hk/filemanager/en/content\\_762/HKEEUD2022.pdf](https://www.emsd.gov.hk/filemanager/en/content_762/HKEEUD2022.pdf).

Landlords and property management companies have a relatively good understanding of their own energy use and operational emissions. However, an understanding of energy use and emissions from their tenants is still emerging. Depending on building type, occupants can control up to 80 percent of energy use in a commercial building.<sup>3</sup> Given the potential opportunity leased space offers for emission reduction, this TAP aims to put together a practical toolkit on how to engage tenants at community-focused shopping centers on the topic of decarbonization. Specifically, it seeks to tackle the common challenges faced by the real estate sector, from the landlord's perspective, in the context of the Hong Kong market.

As part of the TAP process, Link Asset Management Limited (Link) selected Kai Tin Shopping Centre as a site tour location to show panelists what a community-focused shopping center in Hong Kong looks like. Connected to Mass Transit Railway (MTR) stations and housing estates nearby, Kai Tin Shopping Centre serves as a pit stop for local residents where they can acquire everyday necessities while on their way to something else. "Something else" can range from dropping the kids off at school, to going to the gym or popping into the stores on the way to and from work.

Panelists were asked to address the following key questions:

1. What gaps have hindered landlord-tenant communication on decarbonization efforts? Alternatively, what might be their competitive edge?
2. What would a practical tenant decarbonization engagement toolkit look like?
3. What would effective ecosystem partnerships that could foster decarbonization efforts in the Hong Kong built environment look like?

## TAP Process

Panelists were given briefing materials providing background for the TAP work session. A site tour to Kai Tin Shopping Centre was organized to enhance panelists' understanding of the settings of community-focused shopping centers in Hong Kong, and on-site interviews were conducted with three selected tenants. After the site tour, the panel conducted further interviews to get a multifaceted understanding of landlord-tenant challenges and expectations on engaging in and achieving net zero emissions status in Hong Kong. The stakeholder interviews garnered the input of 11 subject matter experts from diverse backgrounds, including tenants, landlords, investors, industry associations, and consultants.

The insights from the site tour and interviews deepened panelists' knowledge of the area and the perspectives of the relevant stakeholders. The feedback helped contextualize this Landlord-Tenant Decarbonization Engagement Guide and informed the approach that the panelists took when making their recommendations.

<sup>3</sup> U.S. Department of Energy, "Engaging Tenants in Energy Efficiency," Better Buildings Initiative, accessed April 25, 2023, <https://betterbuildingssolutioncenter.energy.gov/toolkits/engaging-tenants-energy-efficiency>.

## PROJECT CASE STUDY: KAI TIN SHOPPING CENTRE



Kai Tin Shopping Centre. (Link Asset Management Limited)

Located near Lam Tin MTR station, Kai Tin Shopping Centre is the largest single-owner mall in Lam Tin with comprehensive shopping, dining, and entertainment offerings. The mall has been positioned as a convenient hub that caters to the daily demand of residents from the surrounding estates and serves quality-seeking, emerging middle-class families.

The mall comprises an old wing and a new wing, opened in 1999 and 2003, respectively. It has completed two phases of asset enhancement initiatives—in 2018 and 2020, respectively—and is currently undergoing phase three.

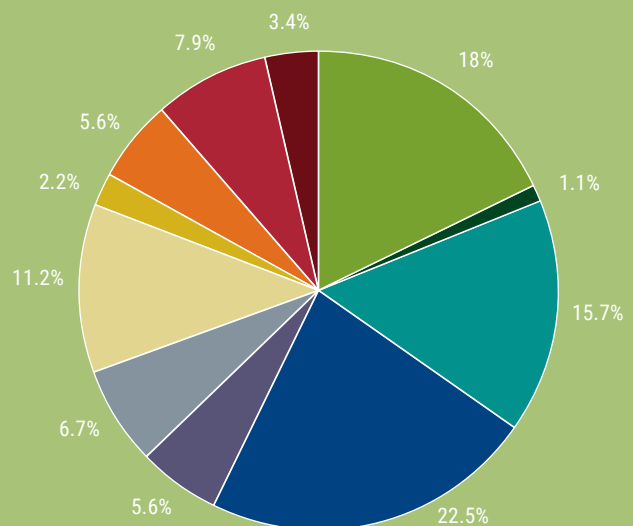
The mall had 89 tenants across 11 categories as of February 2023.

### Kai Tin Shopping Centre Tenant Mix

Category

- Dining varieties
- Fresh market
- Beauty, health, and personal care
- Fashion and accessories
- Supermarkets and convenience stores
- Household and department stores
- Clinics and pharmacies
- Banking and financial services
- Takeaway refreshments
- Gifts, books, and education
- Electronics and telecommunication services

Percentage of tenant space



## EXECUTIVE SUMMARY

The real estate sector contributes over 60 percent of carbon emissions in Hong Kong. Decarbonizing is crucial to achieving the government’s target of carbon neutrality by 2050, and to the commitments made under the Paris Agreement to limit global warming to well below 2°C and pursue efforts to limit it to 1.5°C.

While landlords and property management companies recognize their role in leading the transition to a low-carbon economy within the industry, decarbonization is a group effort. Stakeholders in the real estate value chain depend on each other to make progress.

Adopting an approach in which all relevant stakeholders work collectively on common, material, ecosystem-wide sustainability issues to achieve long-term business sustainability is the only way forward. Link refers to this holistic, forward-looking, and collaborative mindset as “Business as Mutual” (BAM). Building on this BAM approach, the panel has outlined the most crucial steps for landlords to take to build effective tenant engagement and facilitate partnerships in the context of community-focused shopping centers.

- **Building and maintaining trust is fundamental for constructive collaboration between landlords and tenants.** A strong level of trust between landlords and property management companies and their tenants is fundamental to enable progress on sustainability. The panel recognized the opportunity to build and maintain trust across four key elements:
  - **Win/win partnership:** Landlords and tenants have different business and sustainability priorities, and tenant engagement strategies

struggle if tenants are not clear on how they can benefit. As a starting point, strategic and transparent conversations can identify synergies and collaboration areas that benefit both sides.

- **Incentives and accelerators:** Incentives, both within property management companies and for tenants, can help get relevant stakeholders on board to accelerate the decarbonization of leased space. These incentives can improve engagement with mom-and-pop shops and local chains that may lack the technical or professional capabilities and for whom the financial burden of retrofitting is proportionally higher.
- **Awareness building:** Identifying and empowering green champions and sustainability ambassadors at multiple levels—within the property management companies and among tenants and the wider community—can help speed achievement of leased space decarbonization.
- **Data management:** Monitoring and benchmarking quantitative indicators and gathering qualitative feedback from tenants and the community are crucial to measure the progress and success of the shopping center-wide decarbonization strategy.

- **An ecosystem of partnerships unlocks potential and maximizes the impact.** In today's interconnected world, no single party can achieve decarbonization goals on its own, and landlords and tenants should not have to shoulder all the burden of reducing emissions. Every party, whether in the public or the private sector, has a role to play to maximize impact and achieve the desired sustainability goals together. The panel identified four key principles for establishing the ecosystem of partnerships:
  - **Common interest and trust:** Transparent communication can help pinpoint initial synergies and build trust.
  - **Alignment and goal setting:** Close alignment of sustainability priorities and commitments encourages closer collaboration and partnerships.
  - **Collaborative approach:** Major opportunities require a change in the ecosystem from a fragmented to a highly cooperative approach.
  - **Value for all:** Taking into account the interests and needs of all stakeholders in the decision-making process creates long-term value.

From principles to implementation, the panel highlighted three important lessons for community-focused shopping centers:

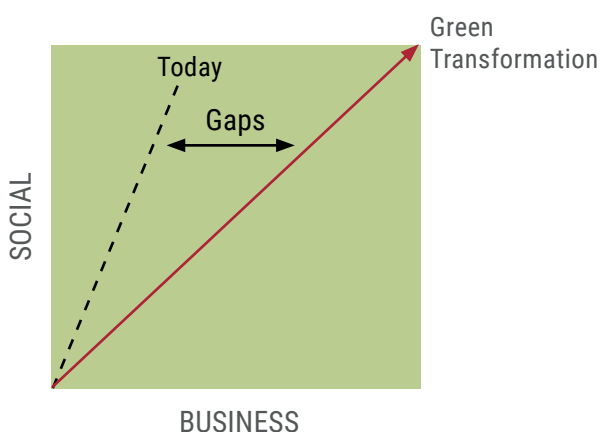
1. Foster mutual communication and facilitation.
2. Leverage third-party expertise to co-finance projects and co-create solutions.
3. Work with green champions to test and scale decarbonization practices.

A well-planned approach to tenant engagement and ecosystem partnerships will become an increasingly important competitive advantage for landlords and property management companies. It will allow them to unlock the potential value of decarbonizing community-focused shopping centers. Pathways include reducing emissions and delivering positive social outcomes such as equity, cost savings, and improved health and well-being for tenants, the workforce, and the wider community interacting with the space.

# GAPS HINDERING LANDLORD-TENANT COMMUNICATION

People (referred to as the social system in figure 1) are at the center of any transformation effort. The landlord plays a significant role, taking the lead in achieving organization-wide decarbonization. However, lack of trust between landlords and tenants creates a fundamental gap that can cause a disconnection between the two parties on the topic of decarbonization—even when engagement plans and initiatives (referred to as business systems in figure 1) are in place. Mutual communication that builds trust between the two parties is essential to success.

**Figure 1. Understanding the Social and Business Systems to Achieve Green Transformation**



The panel identified the following gaps that have hindered joint efforts by landlords and tenants to decarbonize leased space at shopping centers:

- **The lack of comprehensive communication between landlord and tenants results in a lack of trust.** If tenants do not have a sufficient grasp of landlords' sustainability vision and strategy, they may not understand how the objectives of the tenant engagement programs under the broad decarbonization strategy tie back to their own business goals and sustainability priorities.
- **Tenants are not privy to the implementation process of landlords' ESG strategy.** Within property management companies, the implementation of tenant engagement strategy involves multiple departments, including leasing and property management, with different functions and responsibilities (covered in more detail in the next section, "Understanding the Stakeholder Landscape"). However, the companies themselves may not have a robust system for integrating these departments to align on how to successfully achieve the desired outcomes of the engagement programs. Thus, some landlords and property management companies have yet to leverage their frontline property managers' relationships with tenants to establish ongoing dialogues on decarbonization. Property managers have the greatest ability to impact the execution and achievement of tenant engagement programs.
- **Landlords have not defined the business case well.** Landlords' tenant engagement programs usually focus on obtaining tenants' energy data, to determine the operational carbon emissions of the asset for purposes of emission monitoring and reduction. However, tenants question the intention of data collection and are reluctant to join such programs when they lack a clear connection to their business goals and sustainability priorities or a clear explanation of purpose and the intended use of the data.

- **Landlords have yet to harness the full potential of their financial leverage.** Landlords are not fully utilizing the financial leverage that different departments within their firm can provide to incentivize tenants. To do so, they must capture the various incentives they can offer, such as subsidies, loans, marketing funds, or longer lease terms. Otherwise, the team that negotiates lease terms with tenants might not fully understand the firm's opportunity to engage with potential tenants to adopt sustainability measures or technologies.
- **Ecosystems have not been established to scale the overall adoption of decarbonization practices and technologies.** Landlords have yet to establish an ecosystem of partnerships with organizations or companies that can provide relevant sustainability and/or decarbonization solutions and advice to their tenants. Such an ecosystem could accelerate the scale-up of decarbonization technologies and innovation.
- **Tenants are at different points on their decarbonization journeys.** Tenants vary, and each has different drivers, priorities, and levels of maturity on decarbonization. For example, a small business may not have dedicated resources for sustainability as it focuses on allocating time and resources to managing daily operations; and it is less subject to public and regulatory pressures to reduce emissions. In contrast, the local branch of a multinational corporation may have roles dedicated to sustainability and may be seeking to align its sustainability strategy on a regional or global basis. Landlords are advised to consider these differences when formulating their engagement strategy.
- **Tenants lack the technical knowledge, assistance, and capital to adopt decarbonization levers and technologies.** Some tenants are not aware of the range of decarbonization levers and technologies that can be used to reduce emissions. Without guidance and assistance from the landlords, tenants may be unclear about how they can fulfill their decarbonization aspirations—and so do nothing. For example, mom-and-pop shops and medium-sized local chains account for most of the tenant mix in community-focused shopping centers; even if they have identified a decarbonization plan they wish to pursue, they generally do not have the capital or know how to access the capital to finance those efforts as the financial burden for these smaller players is proportionally higher than the larger ones.

Transparent communication and a shared understanding and commitment to sustainability within the organization and among landlords, property management companies, and tenants are essential for bridging the trust gap and ensuring constructive collaboration between the parties. However, landlord-tenant collaboration is only part of the solution to leased-space decarbonization. The collaboration of the wider value chain will be imperative to accelerate the rate of decarbonization. The following section discusses the stakeholders that the panel identified as relevant to the decarbonization of community-focused centers and the roles each stakeholder should be playing to drive the decarbonization agenda.

# UNDERSTANDING THE STAKEHOLDER LANDSCAPE

The community-focused shopping center value chain encompasses multiple stakeholder groups related to landlord-tenant engagement. Although each player can create an impact and capture decarbonization opportunities, collaborative efforts among various stakeholder groups are likely to yield the best outcome. The panel identified and classified the related stakeholder groups into two categories:

- Internal:** From a landlord and property management company perspective, the corporate sustainability department typically drives the success of the organization’s overall sustainability strategy. Involvement and support from other departments—including property management, leasing, legal, marketing, finance, and investor relations—are critical to the smooth execution of the tenant engagement strategy on the topic of decarbonization (see figure 2). Robust and ongoing syndication and integration are required across these departments to develop the best approach and implementation plan, drawing on department-specific experiences, insights, and functions.
- External:** Key players include tenants, community members (i.e., the visitors and users of the shopping centers), community organizations and nongovernmental organizations (NGOs), business partners (i.e., vendors that provide services related to shopping center operations, such as power utilities, waste management operators, security services, technical advisers, and consultants), financial institutions, investors, government, and the general public. (See figure 3.)

**Figure 2. Relevant Departments in Landlord Firms and Property Management Companies**

| Department  | Roles and responsibilities   | Tenant engagement frequency   |
|---|--|---|
| <b>Corporate sustainability</b>   | <ul style="list-style-type: none"> <li>Establish and drive organization-wide sustainability strategy.</li> <li>Engage and coordinate with relevant internal departments to ensure smooth and effective implementation of tenant engagement initiatives.</li> </ul> | Tenant-facing, but not as frequently as property managers                               |
| <b>Property management</b>  | <ul style="list-style-type: none"> <li>Directly communicate and engage with tenants to execute the planned tenant engagement initiatives for decarbonization.</li> </ul>   | Property managers, working with tenants on a day-to-day basis, acting as intermediaries |
| <b>Other relevant departments</b><br>(e.g., leasing, legal, marketing, finance, investor relations) | <ul style="list-style-type: none"> <li>Manage specific stages/action items related to decarbonization and tenant engagement.</li> <li>Support the execution of the initiatives.</li> </ul>   | May or may not be tenant-facing, usually on an occasional basis                         |



**Figure 3. Relevant Stakeholders and Their Roles in Leased-Space Decarbonization**

| Category        | Stakeholder                                 | Role   |
|-----------------|---|--|
| <b>Internal</b> | Landlords and property management companies | <ul style="list-style-type: none"> <li>• Build platforms and create channels for communication between stakeholders.</li> <li>• Create and take the leading role to facilitate the ecosystem of partnerships.</li> </ul>           |
|                 | Tenants                                     | <ul style="list-style-type: none"> <li>• Collaborate with the landlords and property management companies.</li> <li>• Commit to the sustainability initiatives launched by landlords and property management companies.</li> </ul> |
| <b>External</b> | Customers                                   | <ul style="list-style-type: none"> <li>• Provide feedback on the shopping center's sustainability initiatives.</li> <li>• Participate in the shopping center's sustainability initiatives.</li> </ul>                              |
|                 | Community organizations and NGOs            | <ul style="list-style-type: none"> <li>• Address the social aspects of engagement.</li> <li>• Educate the general public.</li> <li>• Lead advocacy efforts on net zero built environment.</li> </ul>                               |
|                 | Business partners                           | <ul style="list-style-type: none"> <li>• Provide expertise and technical support to close implementation gaps in shopping centers' sustainability initiatives.</li> </ul>  |
|                 | Financial institutions                      | <ul style="list-style-type: none"> <li>• Offer sustainability-linked loans or other forms of financial support for tenants to implement sustainability initiatives.</li> </ul>   |
|                 | Investors                                   | <ul style="list-style-type: none"> <li>• Promote and prioritize investment in low-carbon and net zero assets.</li> </ul>   |
|                 | Government                                  | <ul style="list-style-type: none"> <li>• Provide policy incentives and funding.</li> </ul>   |
|                 | General public                              | <ul style="list-style-type: none"> <li>• Participate in shopping centers' sustainability initiatives.</li> </ul>   |

The panel further segmented tenants into three groups based on their typical level of maturity on the decarbonization journey (figure 4).

**Figure 4. Types of Tenants and Their Maturity on Their Decarbonization Journeys**

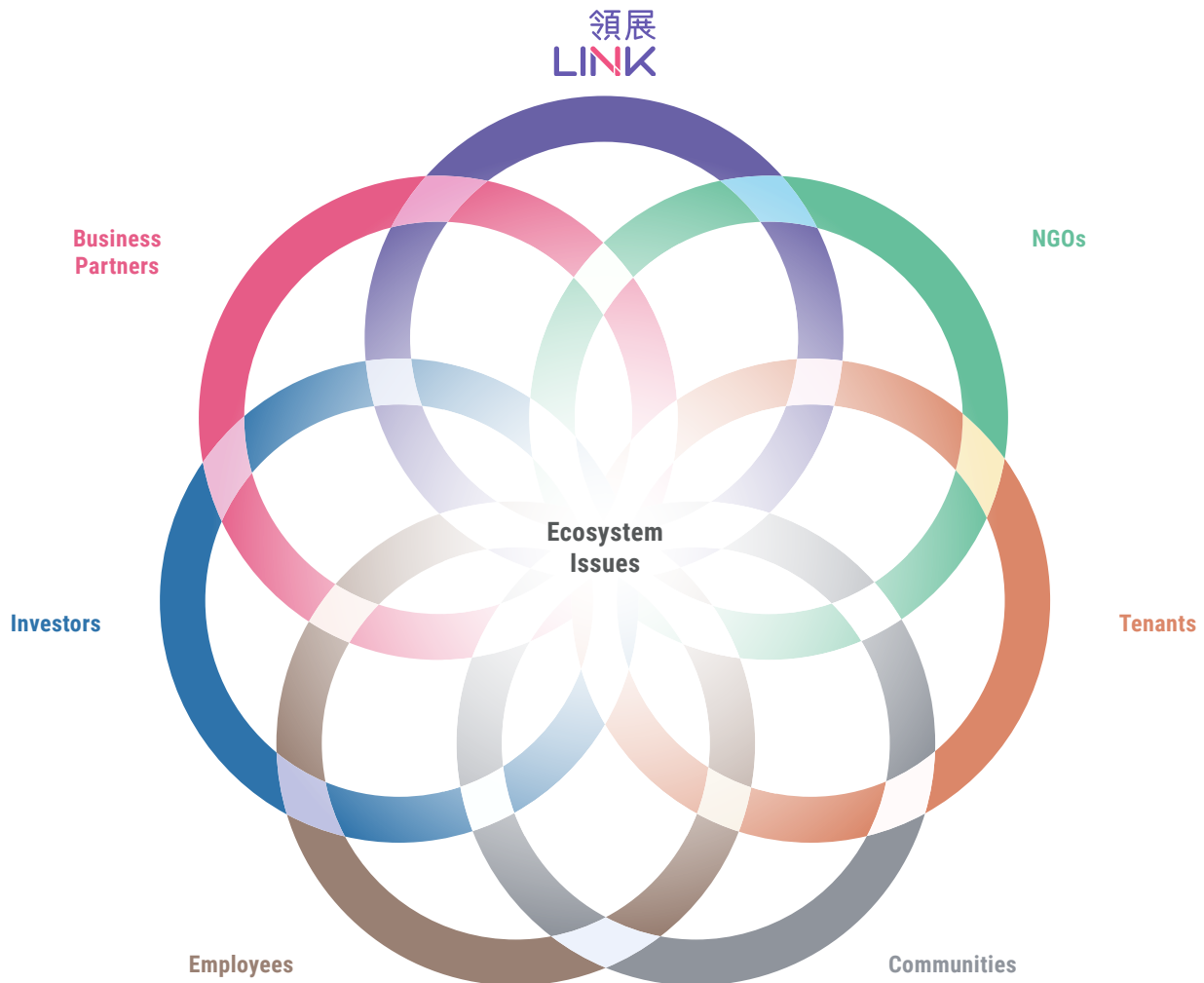
| Tenant segment                    | Typical level of maturity on the decarbonization journey   |
|-----------------------------------|--|
| Mom-and-pop shops                 | Starting out, not incentivized to decarbonize, and no plans to develop a sustainability strategy or decarbonization; less likely to be part of the sustainability strategy |
| Local chain stores                | Further along the path, with decarbonization activities focused on low-cost solutions; verging on taking a more holistic approach on decarbonization                       |
| Multinational corporations (MNCs) | Leading, usually receiving decarbonization guidelines from their corporate offices as part of the sustainability strategy  |

After identifying the key gaps hindering tenant-landlord communication and the relevant stakeholders and their roles in leased-space decarbonization, the panel took two further steps:

- It put together a practical tenant decarbonization toolkit that embraces and supports all players—mom-and-pop shops, local chain stores, and MNCs.
- It outlined the principles and lessons, with practical use cases, for encouraging ecosystem partnerships.

# PRACTICAL LANDLORD-TENANT DECARBONIZATION ENGAGEMENT GUIDE

As discussed above, mutual trust is essential for ensuring effective and constructive landlord-tenant collaboration. Building on Link REIT’s Business as Mutual mindset, in which landlords and tenants work together on common material issues dynamically, the panel outlined the key elements of a practical tenant decarbonization engagement toolkit and what a tenant transformation journey would look like.



A strong level of trust between landlords and property management companies and their tenants is fundamental to enable progress on sustainability. The panel recognized the opportunity to build and maintain trust across four key elements (figure 5).

**Figure 5. Key Elements of a Practical Tenant Decarbonization Engagement Toolkit**



## Element 1: Awareness Building

The first step to driving the changes required to decarbonize leased space is raising awareness at different levels—before implementing any tenant engagement initiatives.

Internally, employees who are passionate about sustainability can be powerful agents of change. Equipping members of the property management team and leasing team to become green champions within the organization and to act as tenant-facing sustainability ambassadors has great potential to catalyze changes.

Externally with tenants, landlords should build awareness through a series of initiatives and programs, such as tenant knowledge-sharing platforms and a “Green Shop Alliance” within the shopping center to facilitate information sharing and best practices between tenants. Landlords could also create a set of technical guidelines for tenants on best practices for improving energy performances.

Community-wide, awareness building is linked to the enhancement of brand reputation and visibility for both landlords and tenants. This is a placemaking opportunity to meet society’s and visitors’ expectations and aspirations for a more sustainable place and to educate the general public on aspects of sustainability.

## Element 2: Incentives and Accelerators

After building awareness, incentives—both within landlord firms and property management companies and for tenants—can help get relevant stakeholders on board to accelerate leased-space decarbonization.

Internally, performance motivators—such as financial incentives and a program to recognize property managers’ efforts to engage in strategic conversations with tenants on decarbonization—can help drive the leased-space decarbonization agenda.

Externally, leading landlords and property management companies are using technical and financial support to incentivize their tenants to decarbonize, drawing on either internal capacity or third-party expertise. These incentives could establish better engagement with mom-and-pop shops and local chains which may lack the technical or professional capabilities and whose financial burden for retrofitting is proportionally higher than MNCs. Figure 6 provides examples of incentives that landlords and property management companies could adopt to facilitate tenant engagement.

**Figure 6. Examples of Incentives and Accelerators for Landlords and Tenants**

| Landlords and property management companies  | Tenants   |
|--|---|
| <ul style="list-style-type: none"> <li>• Executive remuneration linked to tenant engagement-specific elements</li> <li>• Programs recognizing property managers for tenant engagement</li> </ul> | <ul style="list-style-type: none"> <li>• Subsidies for energy efficient equipment upgrades</li> <li>• Free energy audits by landlord’s internal engineering team and/or power utilities</li> <li>• Revolving energy loan funds for energy efficiency improvements</li> <li>• Information and improvement tips based on Energy Use Intensity analysis</li> <li>• Longer lease term to favor adoption of decarbonization technologies and measures</li> <li>• Public recognition programs</li> <li>• Support for renewable energy procurement and green building certification</li> <li>• Rent reduction for best-performing tenants from each segment</li> </ul> |

### Element 3: Win/Win Partnership

Tenants often perceive tenant engagement programs as benefiting only the landlords. They do not see “what’s in it for me,” especially when the programs focus on obtaining energy consumption data through so-called green leases. A better approach is therefore to identify initial synergies and collaboration areas that benefit both sides. This approach requires deep listening to align objectives and create a plan together based on the sustainability priorities of both sides (figure 7).

For a food and beverage tenant or a wet market vendor, the priority sustainability aspect is often waste management because the Hong Kong government has approved plans to impose municipal solid waste fees. Although not directly tied to reducing whole-building energy consumption (which is usually the top-

priority item on landlords’ or property management companies’ decarbonization agenda), a good starting point may be a shopping center-wide food waste recycling program. Rolling out and supporting this type of program—before focusing on energy and carbon—could help build trust. Addressing food waste recycling is a way to directly support the tenants as they prepare for the upcoming regulatory changes and help them avoid a potential increase in operating expenses. Such efforts may help tenants understand the benefits of collaborating on sustainability issues. Other sustainability priorities that tenants identified relate to energy efficiency, the provision of renewable energy, and green fit-out.

Landlords may need to rethink their green lease strategy, focusing on how and when to initiate conversation and build trust.

**Figure 7. Identifying Initial Synergies for a Win/Win Partnership**



### Element 4: Data Management

The potential and power of data, both quantitative and qualitative, are central to the process. Data give landlords, property management companies, and tenants an understanding of where they are starting from, help them set measurable goals and commitments, and provide a way to monitor progress toward those goals and commitments.

From a business perspective, landlords should enhance their data management capabilities by exploring and comparing various ways to obtain tenant energy consumption data. Options include building management systems, installation of submeters, collection of data from tenants directly or through partnerships with power utilities, and extrapolation based on existing data pools or public data sets to build high-quality, reusable data assets. Other nonenergy, consumption-related metrics such as footfall and demographic data on visitors may inform a bigger picture and provide useful insights for crafting or refining the tenant engagement strategy as well.

From a social perspective, gathering feedback from tenants and visitors could help identify opportunities for ongoing improvement. Landlords could gather feedback from tenants on the overall engagement program and their experience with the landlord’s representatives, as well as feedback from visitors on the sustainability features and initiatives of the shopping center.

### RETHINKING THE STARTING POINT: GREEN LEASE

In interviews, some tenants expressed concern that landlords use environmental performance as a reason not to renew a lease; they noted this concern as the reason they are reluctant to sign a green lease. Several landlords and property managers pointed out in interviews that tenant engagement is a process of learning-by-doing and that starting the relationship and building trust are more important and effective than diving into crafting legal terms in green leases.

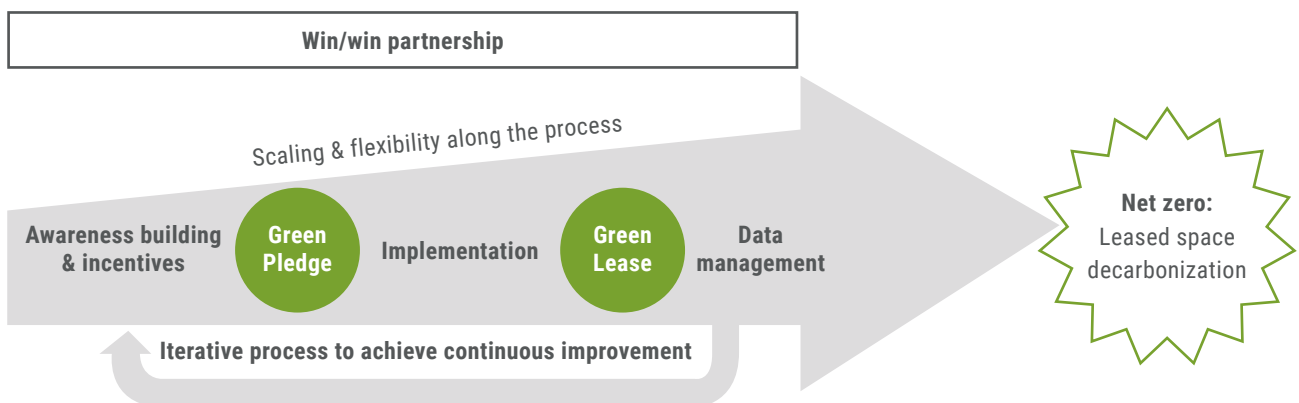
In this context, a “green pledge” is potentially a more sensible starting point than a green lease. The former is not legally binding and is more flexible in its ambitions and areas of commitment. A green pledge can address tenants’ concerns while enabling landlords and property managers to push the sustainability agenda forward.

# TENANT TRANSFORMATION JOURNEY

A sustainability transformation is not the same for every tenant or every space. The tenant mix in community-focused shopping centers varies; and each tenant is unique in its size, sustainability drivers and priorities, and level of maturity along the decarbonization journey.

Building on the four key elements (introduced in the previous section) for landlords and property management companies to conduct effective tenant engagement on the topic of decarbonization, the panel created a tenant transformation journey with two important milestones (figure 8). Tenants will start at different points depending on their particular characteristics. And the process will be iterative, with continuous dialogue between the two parties to maintain momentum. The process will require gradual refinement and improvement until the ultimate desired transformation outcome is reached: leased-space decarbonization.

**Figure 8. Tenant Transformation Journey**



## Step 1: Awareness Building and Incentives

As described in element 1, awareness building, landlords should have in place clear channels of communication and opportunities for training before recruiting tenants to participate in the engagement program. Tenants need to understand how the

collaboration through the engagement programs is going to benefit both parties and achieve a win/win partnership.

At this stage, landlords and property management companies can also leverage a range of tools and accelerators, such as the examples outlined in figure 6, to influence and incentivize tenants to support the decarbonization of the shopping center.

## First Milestone: Green Pledge

Landlords could consider using a “green pledge” as a starting point to initiate strategic conversations with tenants to identify initial synergies around sustainability. A green pledge is an aspirational, qualitative statement created voluntarily by tenants based on the overlapping topics identified. This type of pledge is especially suitable for tenants who are just starting their journey and/or those that have concerns about the contractual obligations of a green lease.

The initial focus might not relate directly to decarbonization, carbon, and energy. The key at this stage is to leverage tenants’ voluntary involvement in the process to foster mutual trust. The process of creating initiatives together then opens the door for further collaborations and increases the uptake of the green lease in the later stage.

## Step 2: Implementation of Initiatives

Through the implementation of the initiatives mutually agreed on, tenants will gain a better understanding of how the collaboration process works. This step can also demonstrate the potential benefits for both parties in scaling the collaboration to cover more aspects of sustainability in the longer term.

## Second Milestone: Green Lease

When tenants are ready to take the next step, a green lease can be introduced to further promote the synergetic relationship. One area of special interest here is quantitative target setting, which involves collaboration on data sharing to generate insights and monitor progress.

## SUGGESTIONS FOR ADDITIONAL CONSIDERATIONS DURING GREEN LEASE IMPLEMENTATION

- Align management office and property manager practices to support green lease implementation.
- Enhance existing awareness-building initiatives for tenants—such as a monthly newsletter, awards, recognition, and training workshops—to promote the sharing or copying of best practices.
- Build a sense of community among tenants (e.g., by creating a “Green Shop Alliance”).
- Communicate transparently on the intended use and benefits of collected data.
- Tailor key performance indicators for tenants based on their nature and level of maturity.
- Supplement the green lease with additional guidelines and in-house technical support on improving energy efficiency and retrofitting.



### Step 3: Data Management

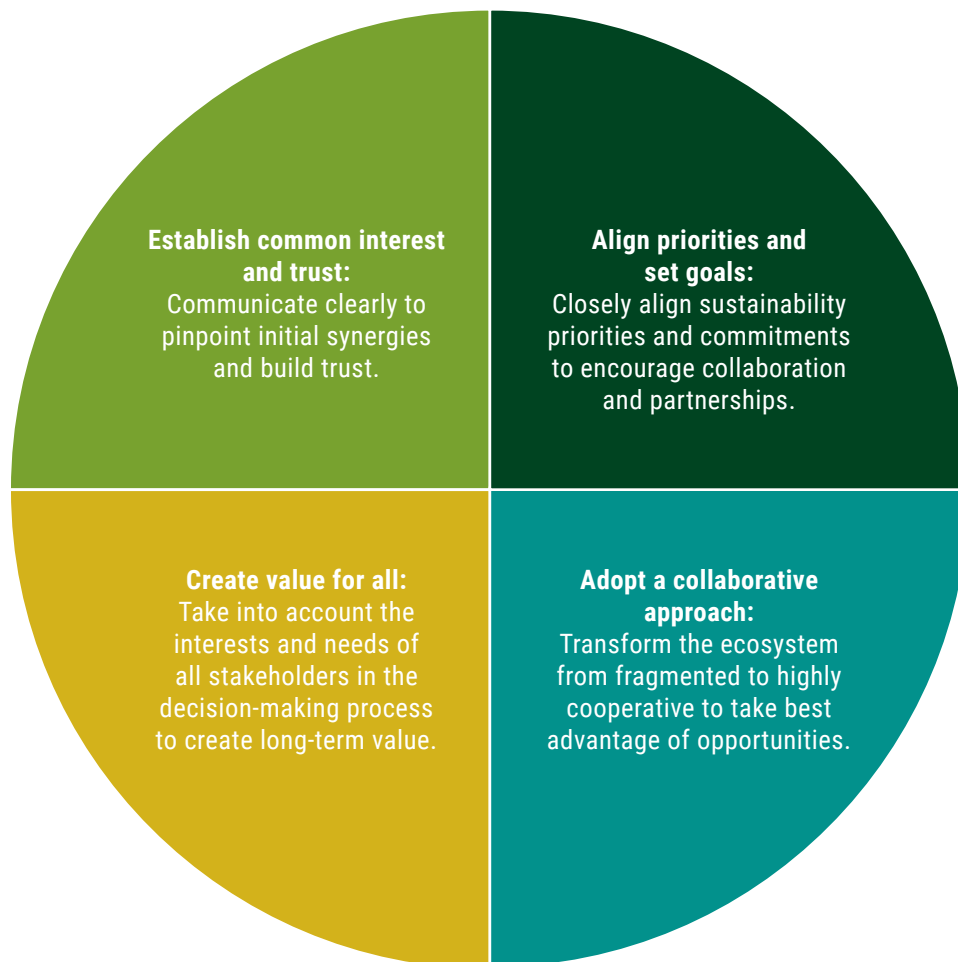
Based on the metrics and indicators agreed on in the green lease (e.g., energy consumption, water consumption, and waste generation), tenant data will be captured and shared with landlords. Benchmarking and monitoring generate insights that allow tenants to proactively identify and prioritize opportunities for performance improvement and, in some cases, cost savings. At the same time, landlords and property management companies gain a more robust understanding of the shopping center's performance and can identify which areas to focus on improving. Through such continuous win/win partnerships, all the analysis and findings can be incorporated into future iterations of awareness or capacity building and implementation for ongoing improvements.

In summary, landlords and property management companies that develop effective engagement plans and collaboration strategies that scale synergies across tenant types will gain a significant advantage. To achieve maximum impact, the panel recommends that landlords and property management companies consider the four elements and these three steps when designing their tenant engagement strategies.

## ECOSYSTEM PARTNERSHIPS

Decarbonization objectives cannot be realized by either landlords or tenants alone. An ecosystem of partnerships between players operating and interacting within the same space will be instrumental in achieving net zero decarbonization. Neither landlords nor tenants should have to bear all the burden of reducing emissions. Every party, whether in the public or private sector, has a role to play to maximize impact and help achieve the desired sustainability goals. The panel identified four key principles for establishing an ecosystem of partnerships (figure 9).

**Figure 9. Key Principles for Establishing an Ecosystem of Partnerships**



From an implementation perspective, the panel highlighted the following three important lessons and offered four potential use cases (see figure 10) for community-focused shopping centers:

- **Prioritize mutual communication and facilitation:** Deep listening and transparent communication between all parties form the backbone of all collaborative efforts.
- **Leverage third-party expertise to co-finance projects and co-create solutions:** Examples range from the landlord subsidizing the cost of and providing the entire support for tenants' equipment upgrades to the landlord creating a list of recommended partners with relevant expertise and experience who can work directly with tenants on the upgrades.
- **Prototype with green champions to test and scale decarbonization practices:** Landlords do not have to engage 100 percent of their tenants all at once when rolling out a new partnership framework. Landlords can start by piloting the new framework with selected tenants and/or volunteers who are champions in the field, then eventually scale up the adoption when the model matures.

**Figure 10. Potential Use Cases on Ecosystem Partnerships on Sustainability**

| Use case   | Implementation   |
|--|--|
| Catalyzing circular economy                          | Draw on experience and expertise from champions in different sectors to set best-practice examples, such as collaborating with Redress and Salvation Army on clothing, with reBooked on a children’s book, and Food Angel on food and beverages. |
| Investment in improvement                            | Facilitate access to financing options for decarbonization efforts related to fit-out and upgrading of electrical appliances.  |
| Service providers on solutions and technical support | Partner with service providers, such as power utilities and consultants, to create a set of guidelines and best practices on energy efficiency improvements.   |
| Coordination office                                  | Set up a task force with champions from multiple stakeholder groups—landlords, tenants, and other stakeholders—to coordinate sustainability initiatives.   |

Given the urgency and magnitude of the climate change challenge and the interdependence of community-focused shopping centers with a wider value chain, the mobilization of resources across

all relevant stakeholders has great potential to increase the adoption and facilitate the scaling of innovations around decarbonization and other sustainability topics.

## GOING FORWARD

The potential value of decarbonizing community-focused shopping centers through tenant engagement and ecosystem partnerships is far-reaching. In addition to reducing emissions, decarbonization efforts are a placemaking opportunity that can deliver positive social outcomes. The benefits include equity, cost savings, and improving the health and well-being of tenants, the workforce, and the community interacting with the space.

Landlords and property management companies are in a unique position to influence and support their tenants and the wider value chain to make progress toward decarbonization. The transition to a low-carbon economy is complex given the scale of the challenge and the relationships between different groups of stakeholders at company and society levels. Thus, a carefully crafted approach to build and maintain trust with tenants and the wider value chain is critical to unlocking the full potential.

Five reiterating themes emerged from this TAP that hold the key to fostering decarbonization efforts in community-focused shopping centers:

- 1. Communication:** Strategic and transparent conversations about sustainability within landlord firms and property management companies, between landlords and property management companies and their tenants, and among all relevant stakeholder groups to convert intention into concrete actions and open collaboration opportunities.
- 2. Trust building:** Gaining and maintaining mutual trust is fundamental for constructive tenant engagement and wider value chain collaboration.
- 3. Partnership and sharing:** An ecosystem of partnerships involving strong collaborations between all parties that influence and interact with the shopping malls (landlords, tenants, community members, community organizations

and NGOs, business partners, financial institutions, investors, government, and society at large) is essential for maximizing impacts and accelerating changes.

**4. Shared understanding and commitment:**

Success depends on agreeing on and committing to a shared goal of focusing on accelerating performance improvements that matter to all parties.

- 5. Working across boundaries:** The shift to a collaborative approach blurs the traditional boundaries between different departments within property management companies and between public and private players. This change makes it all the more important to understand the other side's perspective and work together toward commonly shared goals.

## PANEL MEMBERS

### Phil Kim

#### Managing Director Asia Pacific Jerde Partnership Inc.

Kim is a board member, shareholder, and managing director for Asia Pacific at Jerde Partnership Inc. in Los Angeles and Asia. He focuses on Jerde's constantly evolving properties that have impacted and rejuvenated Asia cities. The firm has been recognized with 160 international design awards.

He advises companies and cities on innovation in integrated development, retail, urban revitalization, vertical cities, and the value creation of place. Langham Place Hong Kong, Roppongi Hills Tokyo, and Quay Quarters Sydney are notable projects representative of the people-based design that draws over 1 billion visitors to Jerde projects annually in 20 countries around the world.

Kim is a ULI trustee, co-chair of the UrbanPlan education initiative for Hong Kong and Asia, an Asia Pacific Executive Council member and Hong Kong chair. He is also a founding member of the Institute for Sustainable Urbanisation, focusing on urban regeneration of emerging cities.

### Eli Konvitz

#### Expert in sustainable urban development

Konvitz is an expert in sustainable urban development. His experience around the globe includes plans and initiatives for new and revitalized places; large-scale urbanization and regional strategies; climate change strategy and policy; master planning for transit-oriented development; reclamation and waterfront development; industry, tourism, and leisure projects; and pioneering creation of a mechanism in the United Kingdom for low-carbon retrofit of existing buildings.

He is currently an independent consultant on urban innovation and development, an adjunct associate professor at the University of Hong Kong, and a member of the Advisory Board of the Advanced Manufacturing Robotics Accelerator Centre of Excellence (AMRACE) in Malaysia. From 2013 to 2022,

Konvitz was director of Atkins's planning and urban design practice in Hong Kong and Southeast Asia and net zero leader for Asia; regional practice lead for consulting, strategy, and advisory; and chair of Atkins's urban planning global network. Before joining Atkins, he was at Arup in London and cofounder of the startup, localCarbon.

Konvitz is chair of the Programming and Events Committee and a member of the Executive Committee at ULI Hong Kong and a member of the Hong Kong Institute of Urban Design's Public Affairs and International and Mainland Affairs committees; he was previously chair of the International Infrastructure Forum's net zero working group at the British Chamber of Commerce in Hong Kong. A graduate of Johns Hopkins University and the University of Newcastle upon Tyne, he is a fellow of the Royal Society for the Arts.

### Florence Cheng

#### Head of Impact Strategy Social Ventures Hong Kong

Cheng is the head of impact strategy at Social Ventures Hong Kong and a cofounder of COSMOS, its impact consultancy arm. She has worked with multiple nonprofit and business partners in their strategic review and development of innovative cross-sector partnerships to address urban social challenges, through community making, holistic well-being, and inclusive employment. She also leads platform building and impact management for portfolio ventures, including Community Resilience Fund (award-winning bridging loan facility for social enterprises) and Business with Purpose (impact movement to advance and equip businesses as a force for good).

She graduated from the London School of Economics and previously worked as a management consultant. She was an inaugural fellow at the Asia Young Activist Researcher Fellowship program hosted by the Seoul Metropolitan Government and a full scholarship recipient of the HKFYG Jockey Club School of Global Leadership Global Seminar.

## Dr. Vincent Cheng

### Fellow and Director of Climate and Sustainability Arup East Asia

Cheng is a fellow and director of Climate and Sustainability Services at Arup in East Asia. He leads a group of design engineers and specialists working on some of the most sustainable projects across the region and advising clients on their transition to zero carbon, climate resilience, and nature-based solutions.

Some of his most exemplary projects include the Green Building Grand Award winners Victoria Dockside, the Henderson, and the AIRSIDE and the Construction Industry Council's Zero Carbon Building in Hong Kong; South Beach in Singapore; and Samsung Green Tomorrow in South Korea. In particular, his work on the Kai Tak and New Development Areas' district cooling system is pivotal to Hong Kong's climate action plan.

Cheng actively shares his expertise through involvement in professional institutions and government committees, including the Hong Kong Green Building Council's board of directors and the Environment and Ecology Bureau's energy advisory committee. He encapsulated his vision for green buildings, master planning, and policy advocacy in his book *Building Sustainability in East Asia: Policy, Design and People*. For his lifelong dedication to sustainability, he was named the Sustainability Leader of the Year at the Hong Kong Sustainability Award 2018/19.

## Dr. Benny Chow

### Director of Sustainability Aedas

Chow is the director of sustainability at Aedas Ltd, focusing on sustainable building design, building physics, building information modeling in green buildings, building performance simulation, ESG performance, embodied carbon study, and health care engineering design. He is the director of BEAM Society Limited and a member of the U.S. Green Building Council LEED Data Centers Advisory (China) Committee, the Chinese Society for Urban Studies' China Green Building Council, the Shenzhen SZJS Green Building Professional Committee, and the Shenzhen Science and Technology Innovation Commission. He also leads the Ventilation and

Health Technical Working Group of ASHRAE's Hong Kong chapter. In addition, Chow is a past director of the Hong Kong Green Building Council and chaired the Industry Standard and Practice Committee.

Chow was an honorary associate professor in Hong Kong University's Department of Mechanical Engineering, where he focused on computational fluid dynamics. At the Chinese University of Hong Kong, he was an adjunct associate professor at the Institute of Space and Earth Information Science, focusing on spatial data integrations, and an adjunct assistant professor of medicine, focusing on the control and prevention of indoor infectious diseases and health in the built environment. He has published in several journals, including *Nature: Scientific Reports*, *Hong Kong Medical Journal*, *CHEST*, *American Journal of Respiratory and Critical Care Medicine*, and *European Respiratory Journal*. He brings with him 27-plus years of project experience in sustainable design, and he has been involved in more than 400 projects in more than 40 cities.

## Bradford H. Dockser

### Chief Executive Officer Green Generation

Dockser is CEO and cofounder of GreenGen, which seeks to transform and decarbonize the world's built environment through an end-to-end approach that integrates energy, real estate, technology, and capital markets to "operate in the green."

Throughout two decades of real estate investing, Dockser was a principal with MacFarlane Partners and founding partner and managing director of Starwood Capital Europe and Starwood Capital Asia, overseeing operations in each region.

He received a BA cum laude in economics and MBA from Harvard University. He serves as a global governing trustee of the Urban Land Institute and is on the Global Advisory Board for ULI's Center for Sustainability and Economic Performance. He previously chaired ULI's Redevelopment and Reuse Product Council and founded ULI Washington's Sustainability Initiative. He is a non-executive director of the London-based impact investment firm, Conduit Capital, and member of the Economic Club of Washington, D.C., U.S. Green Building Council, and International Society of Sustainability Professionals.

## Katherine Kwan

**Principal Product Lead, Digital Services  
CLP Holdings Limited**

Kwan is CLP Holdings' principal product lead, responsible for product management and commercial opportunities in established focus areas. She works to drive growth and enable the company's vision for digital utility.

Before joining CLP, Kwan was senior vice president for product development and management with HKT, managing multiple product lines, including consumer broadband, fixed and internet services, and HKT education. She also played a major role in implementing smart solutions for homes and building projects for HKT Smart Living.

Kwan has over 20 years of experience with the information and communications technology industry. She started her career in engineering and gradually moved into business development and general management for multinational IT vendors, service providers, and utilities. She obtained both her BS and PhD degrees from the School of Electronics and Communications Engineering, University of Bath, United Kingdom. She has also completed her executive MBA studies at the University of Ottawa, Canada.

## Francis Ngai

**Founder and Chief Executive Officer  
Social Ventures Hong Kong**

Ngai is the founder of Social Ventures Hong Kong ([www.sv-hk.org](http://www.sv-hk.org)). As an impact designer for cities of the future, he has founded and incubated hundreds of social innovation projects since 2007, with an innovation portfolio that spans Hong Kong's first venture philanthropy fund, notable social startups, and next generation impact talent programs. To empower the ecosystem of NewUrban movements (e.g., purpose business and startup, exponential philanthropy, and impact storytelling), he founded SONOVA and COSMOS together with copartners within SVhk.

Ngai was recognized as an honorary fellow of the City University of Hong Kong and the Education University of Hong Kong. He was selected as one of Hong Kong's Ten Outstanding Young Persons and a Young Global Leader of the World Economic Forum.

## James A. Robinson

**Property Development and Project Management  
Consultant**

Robinson is a property development and project management consultant with senior-level experience and an excellent record of success in directing and implementing various types of property developments in the Asia Pacific region for the past 45 years. Recently completed major developments have been in Singapore, Beijing, and Jakarta.

Since retiring at the end of 2017 from Hongkong Land, where he served for many years as executive director—projects, Robinson has continued in a senior position in the property industry, involved with strategic planning, project feasibility, government interface, design reviews and approvals, and construction oversight.

In the past three years, he has provided consulting services to Kadoorie Estates Limited for a proposed luxury residential development in Hong Kong, as well as property development services for other locally based organizations.

## Theodora Thunder

**Managing Director  
Streeter Strategic Limited**

Thunder is managing director of Streeter Strategic Limited. With a 20-year track record of working with recognized regional corporations, Thunder's expertise in understanding the systems and management thinking behind building a sustainability strategy has aided clients in developing and evolving purpose-driven management of environmental, social, and governance (ESG) matters. Her background in both financial and sustainability reporting provides a unique understanding of narrating the ESG story, supported by the solid business case and data sets relevant to stakeholder interests.

Thunder's current work focuses on the integration of the human and business systems within an organization to realize the full potential of these systems to transform performance toward sustainable development. She is a certified Appreciative Inquiry and New Change Equation facilitator and applies these modern change management tools to the evolving context in which corporations operate and manage their ESG strategy.



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