

UNIVERSITY of
TASMANIA

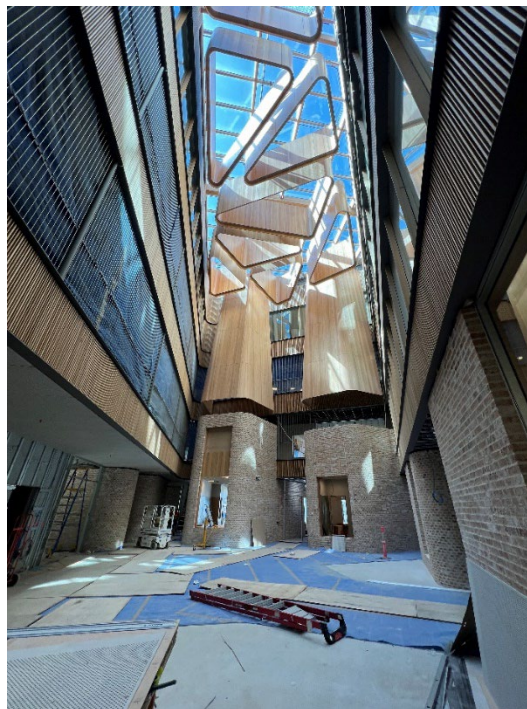


Image: River's Edge building near completion at the University of Tasmania Inveresk Campus achieved over 32% reduction in embodied carbon.

SDG Accord Case Study

Integration of SDGs in

- Institutional governance/strategic level
- SDGs in research
- SDGs in campus operations
- SDGs in curriculum development
- SDGs in student engagement activities
- SDGs into community activities
- SDGs at a whole-institution level

Focus on

- Goal 1 - No poverty
- Goal 2 - Zero hunger
- Goal 3 - Good health and wellbeing
- Goal 4 - Quality education
- Goal 5 - Gender equality
- Goal 6 - Clean water and sanitation
- Goal 7 - Affordable and clean energy
- Goal 8 - Decent work and economic growth
- Goal 9 - Industry, innovation and infrastructure
- Goal 10 - Reduced inequalities
- Goal 11 - Sustainable cities and communities
- Goal 12 - Responsible consumption and production
- Goal 13 - Climate action
- Goal 14 - Life below water
- Goal 15 - Life on land
- Goal 16 - Peace, justice and strong institutions
- Goal 17 - Partnerships for the goals

Summary:

The University of Tasmania is undertaking significant redevelopment of all four of our campuses over a decade in an over AUD\$750 million investment. To support this, the University issued a 10-year and 20-year dual tranche AUD\$350m green bond in 2022, the largest green bond deal for an Australian university at the time. Strong investor support for our first green bond issue signals significant confidence in the University and our sustainability agenda.

Charles Davis, the Australian Commonwealth Bank's managing director of sustainable finance, said "We have not yet seen a green bond in the Australian market with an eligibility criterion focused on embodied carbon rather than operational performance."

Our Green Bond Framework was developed in line with the International Capital Market Association's Green Bond Principles 2021 and more broadly green bonds are issued to finance eligible programs that deliver positive environmental outcomes through a partnership with like-minded investors.

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Green Bond proceeds deliver a minimum 20% reduction in upfront carbon emissions through the adaptive reuse of existing buildings (i.e., avoiding demolition and construction) where appropriate, and the use of low embodied carbon construction practices and materials in major refurbishments and new construction as part of our campus transformation. As of early 2023, across five projects we have avoided 13,527 tCO₂-e, averaging reductions of 32% for new builds and over 60% for re-purposing existing buildings versus reference buildings.

Embodied carbon reduction requires industry to step up with options for de-materialisation and reduced carbon alternatives. It also requires those involved in the building process, such as designers, quantity surveyors, construction companies, project managers, and trades, to upskill and understand carbon emissions and climate change impacts within their professions. Requiring this in Tasmania is bringing world leading approaches to our entire island community as our campuses are in all three regions.

Outline the 3 key benefits of integrating this theme:

1. Addressing our commitments under Race to Zero as embedded in our Emissions Reduction Strategic Plan 2022-2030.
2. Meeting student and staff expectations for authentic climate action and in a highly visible way.
3. Ensuring our activities have a long-lasting positive impact on the construction industry in Tasmania and beyond.

Outline the barriers or challenges encountered in integrating this theme and how you overcame these:

1. Educating internally from operational staff through to our governing University Council about the benefits of a green bond approach and getting support to pursue this was garnered by clearly tying the positive impacts of financial and environmental sustainability elements together.
2. Ensuring that our internal project management staff as well as our building design and development partners understood our commitments and expectations with respect to embodied carbon reduction required significant upskilling on what this actually means and finding ways to deliver the outcomes sought. We actively worked with experts to ensure definitions, areas covered, and opportunities were well-understood then worked with the entire supply chain to find new approaches, materials and products to meet the need.

Outline your conclusions and recommendations to others:

The University has an Emissions Reduction Strategic Plan 2022-2030 that specifically identifies emissions reductions from construction as a primary focus area given it is one of the main emissions sources reported under our Australian Government Climate Active program carbon neutral status. Developing a Green Bond Framework tied together funding and emissions reduction efforts.

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For each building and refurbishment project, specific allocation of the budget has been set aside for additional sustainability outcomes plus the increased requirements in the core elements of the project, which includes the embodied carbon reduction. All structural and fit out elements are assessed for reduced embodied carbon alternatives.

Suppliers for our built environment function are now selected based on expertise and ability to deliver embodied carbon reduction (as well as broader sustainability outcomes, including operational efficiency and circularity principles). This has also led to upskilling across several expertise areas, from designers through to project managers and builders as well as product suppliers.