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China Europe International Business School

2025 Carbon Information Disclosure Report

中欧国际工商学院
CHINA EUROPE INTERNATIONAL BUSINESS SCHOOL



CONTENTS

About this Report 03

Principal's Message 04

1 Strategic Leadership and Collaborative Advancement 05

1.1 Sustainability Strategy and Concept 05

1.2 Carbon Neutrality Targets and Commitments 05

1.3 Strategic Pathways and Coordination 06

2 Positive Actions and Consistent Practices 08

2.1 Energy-Efficiency Retrofits 08

2.2 Green Operation Management 09

2.3 Smart and Digital Campus Development 11

2.4 Green Awareness and Education 12

3 Rigorous Accounting and Ongoing Monitoring 15

3.1 2025 Carbon Information Overview 15

3.2 Methodology and Scope 16

3.3 Tracking and Evaluation 17

Scope 1 Emissions 18

Scope 2 Emissions 18

Scope 3 Emissions 19

4 Looking Ahead and Focusing on Priorities 20

5 Conclusion 21

About this Report

This is the third *Carbon Information Disclosure Report* published by China Europe International Business School (hereinafter referred to as “CEIBS”, “the School”, or “we”). It presents the school’s practices in support of China’s dual carbon goals, discloses its carbon neutrality targets, key actions in 2025 and greenhouse gas (GHG) emissions, and reviews progress in carbon reduction measures.

Scope of Reporting

The report discloses information on the achievements and initiatives of CEIBS (including the Shanghai, Beijing, Shenzhen, Zurich, and Accra campuses) in organizing greenhouse gas accounting and addressing climate change.

Reporting Period

Unless otherwise noted, this report covers the period from January 1, 2025 to December 31, 2025. Certain content may refer back to historical data or extend into 2026 to ensure comparability and completeness.

Report Access & Feedback

The languages of the report are Simplified Chinese and English. If there is a discrepancy in the content, the Chinese version shall prevail. The report is published as an electronic file. The electronic document is available on the CEIBS website. If you have any suggestions for the report, please contact us as follows:

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Principal's Message

The year 2026 marks the beginning of China's 15th Five-Year Plan and a pivotal stage in the country's progress towards peaking carbon emissions. As China continues to refine its dual control system for carbon emissions, energy conservation and carbon reduction, energy transition, green innovation and responsible governance are becoming embedded in every aspect of economic and social development. How to protect the environment while pursuing growth, improve well-being amid transformation, and shoulder our responsibilities in future-oriented choices has become a shared question for every business school and every manager of our time.

For more than three decades, China Europe International Business School (CEIBS) has remained rooted in China and engaged with the world, committed to educating responsible leaders versed in "China Depth, Global Breadth". We know that the value of management education lies not only in imparting knowledge and building capabilities, but also in helping people understand the changes of times, discern the direction of development, and respond to society's expectations with prudent yet resolute action. In the face of the profound and enduring green transition, CEIBS is not only a disseminator of knowledge and a participant in practice but also a practitioner of responsibility.

Since launching its carbon neutrality strategy, CEIBS has continued to integrate sustainability and ESG principles into teaching, research, alumni activities and campus operations. In 2023, the school announced its goal of achieving carbon neutrality across all scopes by 2050 and its aspiration to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2034. In 2025, following a continued review of progress and future priorities, CEIBS raised its ambition by bringing forward its targets for Scope 1 and Scope 2 carbon neutrality to 2033 and 2031, respectively. These enhanced targets reflect the school's determination to advance green and low-carbon development. To deliver on this ambition, CEIBS continues to build greener campuses, strengthen carbon emissions management and advance sustainability education, translating its long-term commitment into concrete action.

Looking ahead, CEIBS will continue to advance campus energy conservation, clean energy use, green operations and carbon management capabilities in support of its carbon neutrality goals. We will further improve management across campuses and key emission sources while leveraging business education's unique ability to connect knowledge, industry and society, extending sustainability thinking from our campuses to business and the wider community. We hope that every classroom discussion, research outcome, alumni exchange and campus initiative can become a starting point for understanding our times, responding to change and participating in green development. Together with our faculty, staff, students, alumni, partners and wider society, CEIBS will start with ourselves and act now, steadily advancing green and low-carbon development by uniting knowledge with action. In doing so, we will continue to contribute CEIBS insight and strength to educating responsible, future-oriented business leaders and building a more sustainable business society.

1. Strategic Leadership and Collaborative Advancement

In response to the profound changes brought by climate change and the green transition, CEIBS places sustainability at the heart of its long-term development and responsible management education. Advancing carbon neutrality is not only a concrete action for the school to respond to the national "Dual Carbon" strategy and fulfil its social responsibilities, but also an important part of the business school's efforts to respond to the issues of the times through its own practices and cultivate future business leaders.

1.1 Sustainability Strategy and Concept

Climate change not only concerns the natural environment, but alsofr has far-reaching implications for models of economic growth, business operations and social values. As China advances its dual carbon goals, green and low-carbon development is moving rapidly from advocacy to systematic implementation. Requirements relating to control of total carbon emissions and emissions intensity, energy mix optimization, efficient resource use and green technology innovation are becoming increasingly substantive. For CEIBS, helping managers understand the risks and opportunities arising from climate change and make prudent choices that balance business value, social responsibility and long-term development is an important task for management education.

CEIBS is committed to its mission “to educate responsible leaders versed in ‘China Depth, Global Breadth’”, embedding responsibility into talent development, academic research and institutional development. The *CEIBS Strategic Plan (2026–2030)* identifies “Leading Social Responsibility” as one of eight development strategies, promoting the integration of ESG and sustainable development into the school's philosophy, curriculum system, and academic research.

In recent years, the school has continued to conduct sustainability research, develop relevant courses and teaching cases, publish sustainability white papers, and connect knowledge creation with business practice through green finance forums, student projects and alumni engagement. CEIBS actively supports the United Nations Sustainable Development Goals (SDGs). In line with its distinctive educational role, it focuses particularly on quality education, affordable and clean energy, sustainable cities and communities, responsible consumption and production, climate action and partnerships, integrating these priorities into teaching, research, campus operations and social collaboration.

1.2 Carbon Neutrality Targets and Commitments

In 2021, CEIBS formally launched its carbon neutrality strategy and issued its first Carbon Information Disclosure Report, setting a target to achieve carbon neutrality

across all scopes by 2050. In 2023, the school accelerated its decarbonization journey by aiming to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2034. In 2025, CEIBS again brought these target dates forward, striving to achieve Scope 2 net-zero by 2031 and Scope 1 net-zero by 2033. Scope 1 and Scope 2 targets mainly cover direct GHG emissions from the school's own operations and indirect emissions from purchased energy. The school plans to use 100% renewable electricity and offset residual Scope 2 emissions after maximizing reductions. It also aims to achieve net-zero Scope 1 emissions by 2033 through continued reductions in direct fuel use and related emissions.

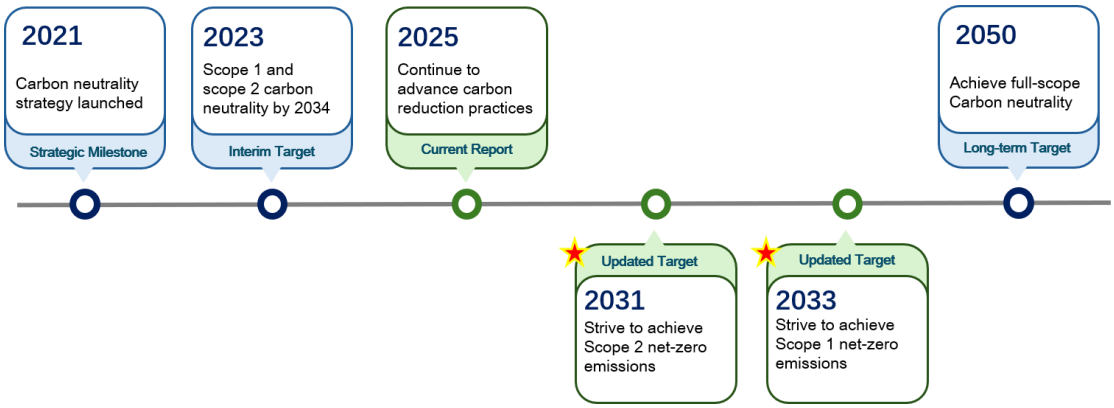


Figure 1 CEIBS Carbon Neutrality Target Roadmap

Bringing forward the target dates does not mean carbon neutrality can be achieved overnight. It is a systemic undertaking requiring long-term investment, continuous improvement and collaboration among multiple stakeholders. CEIBS will continuously assess the progress of achieving the targets, improve phased tasks and action plans, and enhance the feasibility, traceability and verifiability of target implementation based on emission accounting results, technical conditions, campus realities and changes in the external environment. Meanwhile, CEIBS will take continuous disclosure as an important approach to review and improve its actions, and timely present the changes in greenhouse gas emissions, key carbon reduction measures and the progress of target achievement. Through continuous comparison of data, actions and results, we will further identify priority areas for emission reduction, optimize management mechanisms, and refine the action paths for the targets for 2031, 2033 and 2050 in practice.

1.3 Strategic Pathways and Coordination

Guided by its carbon neutrality goals, CEIBS uses four decarbonization pillars as its long-term framework and continues to implement actions aligned with its 2025 priorities.

Pillar 1: Energy-Efficiency Retrofits

The school focuses on major energy-consuming systems, including buildings, air conditioning, lighting, and mechanical and electrical equipment. Through equipment upgrades, operational optimization, energy monitoring and refined management, CEIBS improves energy efficiency and avoids unnecessary consumption. It also steadily explores renewable energy use and energy mix optimization in line with the building conditions and resources of each campus.

Pillar 2: Green Operation Management

CEIBS embeds sustainability into daily operations, including resource conservation, waste management, green procurement, low-carbon catering, business travel and green mobility, with attention to environmental impacts throughout procurement, use and disposal. As data and management capabilities mature, the school is strengthening environmental information management for key suppliers, procurement categories and related activities, turning green requirements from behavioral advocacy into stable operational practice.

Pillar 3: Smart and Digital Campus Development

Through its Smart Campus initiative, CEIBS continues to improve mechanisms for collecting, consolidating, analyzing and tracking energy and carbon data, enabling more refined management across all campuses. Data monitoring, anomaly detection and performance assessment support energy-efficiency project decisions, evaluation of emissions-reduction outcomes and carbon neutrality target management, progressively making carbon management more visible, digital and traceable.

Pillar 4: Green Awareness and Education

Leveraging its educational strengths, CEIBS integrates climate change, green transition, responsible governance and sustainable value creation into teaching, case development, academic research, student projects and alumni engagement. This helps managers understand the strategic logic, operational challenges and social responsibilities of the green transition. Sustainability research, green finance forums and collaborative platforms also facilitate dialogue between academic insight and corporate practice.

2. Positive Actions and Consistent Practices

In 2025, CEIBS campuses advanced a diverse portfolio of green and low-carbon practices according to their resources, development plans and operating conditions. The Zurich and Accra campuses explored clean energy through on-campus photovoltaic installations. The Shanghai Campus improved operational efficiency through variable-frequency HVAC (Heating, Ventilation & Air-conditioning) upgrades, lighting renewal, building automation, green mobility and sustainable procurement. The Beijing Campus focused on equipment upgrades and operational optimization in lighting controls, fresh-air systems, heating and cooling equipment and air-conditioning facilities. The Shenzhen Campus pursued systematic low-carbon operations through energy-efficiency improvements and digital energy monitoring.

Table 1 Alignment of Measures with the SDGs

Measures	Relevant SDGs	
HVAC efficiency improvements	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	
Lighting system upgrades	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	
Water resource management	SDG 6: Clean Water and Sanitation SDG 13: Climate Action	
Green mobility	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	
Green supply chain	SDG 12: Responsible Consumption and Production SDG 13: Climate Action	
Smart and digital campus development	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	
Green awareness and education	SDG 13: Climate Action SDG 15: Life on Land	

2.1 Energy-Efficiency Retrofits

HVAC Efficiency Improvements

In 2025, CEIBS continued to improve HVAC operating efficiency through variable-frequency control and optimization of key equipment. At the Shanghai Campus, variable-frequency control retrofits were completed for heating and cooling circulation pumps using 45 kW and 30 kW variable-frequency drives. Control systems for the primary-side and user-side pumps of the new hot-water system were also retrofitted, with two 18.5 kW drives installed for primary-side pumps and two 7.5 kW drives for user-side pumps. A 7.5 kW variable-frequency retrofit was additionally completed for the circulation pump serving the rooftop unit of the comprehensive building.

Based on operating characteristics, the Beijing Campus pursued energy-efficiency improvements in air conditioning, fresh-air systems, heating and cooling sources and auxiliary facilities. Air dampers were added to the fresh-air system in Area 101 to enable zoned air supply and demand-based adjustment. Industrial air-conditioning units in the central control room and high-voltage transformer room were replaced, while cooling tower fill was cleaned and maintained to improve equipment operation and heat exchange. In addition, replacement of the direct-fired chiller burner improved operating conditions in 2025, saving approximately 61,400 cubic meters of natural gas and reducing GHG emissions by about 129 tons compared with 2023.

Targeted optimization of water pumps, fresh-air systems, direct-fired chillers, industrial air conditioners and cooling towers has progressively improved control of HVAC and heating and cooling systems across campuses. These measures reduce inefficient equipment operation and unnecessary energy consumption while ensuring the normal operation of teaching, office and campus facilities.

Lighting System Upgrades

In 2025, CEIBS continued replacing conventional lighting on campus. In line with the needs of different spaces, the Shanghai Campus upgraded lighting in several office areas and four restrooms, replacing conventional grille lights, downlights, fluorescent lamps and tubes with panel lights, downlights, strip lighting, luminous film and pendant lights. The retrofit optimized both lighting layouts and energy use. Total installed lighting power fell from 13,968 W to 12,300 W, a reduction of 1,668 W. Assuming 300 operating days per year and ten hours per day, annual electricity savings are estimated at approximately 5,004 kWh. At the Beijing Campus, automatic sensor switches were installed in restrooms to control lighting according to occupancy and reduce unnecessary electricity use. Together with zoned control of fresh-air systems and other facility improvements, this reflects a shift from stand-alone equipment replacement towards sensing, demand-based control and operational optimization. As of April 2025, the Shanghai and Beijing campuses had completed approximately 70% of their lighting upgrades.

2.2 Green Operation Management

Water Resource Management

CEIBS continues to improve water conservation, recycling and refined management. The Shanghai Campus operates domestic wastewater treatment and reclaimed-water reuse systems. Treated water is used for landscape irrigation, pond replenishment and

toilet flushing, enabling the reuse of most domestic wastewater and saving approximately 54,000 tons of municipal water annually. The campus has also added direct-drinking water facilities to reduce the use of bottled-water, reducing approximately 778,000 bottles of bottled-water annually and reducing plastic waste by approximately 14,000 kilograms. In addition, a smart irrigation system covering more than 10,000 square meters of green space has been established, enabling monitoring and adjustment of irrigation water based on actual demand, thereby reducing irrigation water consumption. Through the installation of smart water meters, real-time water usage and consumption data are captured, allowing timely detection and resolution of leakage issues and reducing water loss. At the Beijing campus, sunken garden designs are used to capture, store, and infiltrate rainwater, which is then reused for the irrigation system. Organic waste such as fallen leaves and hay is composted into organic fertilizer for campus lawn maintenance, achieving the circular utilization of natural resources.

Green Mobility

CEIBS improves green mobility infrastructure and makes low-carbon transport more convenient. In 2025, 15 and 17 electric-vehicle charging points rated at 7 kW were commissioned in the P2 and P3 parking areas of the Shanghai Campus, respectively. Together with 28 charging points commissioned in P4 in 2024, the campus now has 60 charging points in total, supporting electric cars and other electric vehicles. As of 2025, the Shanghai Campus operated 161 electric campus vehicles. The expanding charging network supports their use and further integrates green mobility into daily campus operations.

Green Supply Chain Management

The school is extending sustainability principles to supplier onboarding, procurement collaboration and contract performance management. We assess suppliers' capabilities in green development, environmental management, production and recycling, and information disclosure, and treat green and low-carbon management and sustainability performance as important considerations in procurement. For suppliers supporting campus construction, renovation and operational services, we review qualifications and certifications to understand the environmental attributes of products and suppliers' green management performance. Records made for such contributions during project management. We are progressively incorporating green and low-carbon requirements into procurement documents and contracts, including compliance with environmental and resource management standards, provision of complete and accurate environmental information, preferential use of products meeting green standards, and cooperation in material recycling and waste management.

Currently, relevant service providers at the Shanghai Campus have obtained green supply chain evaluation certificates covering green supply chain strategies, supplier management, production and recycling, information platform development and disclosure. Relevant cold-chain service providers have obtained pilot certificates under the group standard of "Evaluation Indicators for Low-Carbon Cold Storage". The Shenzhen Campus has likewise strengthened low-carbon management of suppliers.

Having clearly set out green and low-carbon requirements for external suppliers, CEBIS encourage all suppliers to practice green and low-carbon measures throughout service and product delivery life cycle.

In 2025, while meeting functional, safety, quality and cost requirements, CEIBS is progressively adopting green procurement in campus construction, space renovation and daily operations. Priority is given to green and low-carbon products with certifications such as green building material certification, environmental labelling, water-efficiency certification and Environmental Product Declarations (EPDs).

In the renovation project of Hotel Apartments 6 and 7 at the Shanghai campus, in addition to the 95% green certification rate for gypsum boards, the green certification rates for other materials have all reached 100%, including ceiling keels, coatings, wires, water supply pipes, and drainage pipes.

Table 2 Materials Used in the Shanghai Campus Hotel Apartment Renovation

No.	Material	Quantity	Unit	Proportion of Green-certified
1	Gypsum board	20,994.6	m²	95%
2	Ceiling framing	7,323.3	m²	100%
3	Coatings	401	buckets	100%
4	Electrical wire	152,691	m	100%
5	Water-supply pipe	1,879	m	100%
6	Drainage pipe	1,829.3	m	100%

In addition, during the renovation of teaching and office spaces as well as hotel apartments at the Shanghai campus, the school selected green low-carbon flooring materials totalling approximately 6,922 square meters, resulting in a reduction of about 0.81 tonnes of CO_2 emissions. In the procurement and configuration of office furniture, the school has also consistently focused on green attributes such as product material composition, use of recycled materials, recyclability, environmental product declarations, product carbon footprint, and indoor air quality. These green attributes have been incorporated as key criteria in the procurement evaluation for a wide range of products, including work chairs, training chairs, conference chairs, office desks, screens, and lounge furniture.

2.3 Smart and Digital Campus Development

CEIBS keeps enhancing building automation and remote management, using digital tools to make campus energy management more timely and precise. By connecting equipment operating data with remote control, zoned adjustment and anomaly alerts, the school is making energy management more visible, refined and intelligent, while providing data support for facility optimization and evaluation of energy-saving performance.

At the Shanghai Campus, air-handling units serving classrooms, offices and meeting rooms support local and remote control. Duty personnel can start, stop and adjust equipment via the mobile building automation (BA) interface according to space use. The campus building automation system covers major systems including air conditioning, heating and cooling sources, and domestic water. It provides centralized visibility of the operating status of air-handling units, air-source heat pumps and water pumps, as well as temperatures, pressures, valve positions, CO_2 setpoints and alarms. Selected equipment can also be started, stopped and switched between operating modes remotely.



Figure 2 Shanghai Campus BAS System/Navigation

The Beijing Campus further integrated building controls into the fresh-air system, enabling zoned air supply and adjustment in Areas 101, 201 and 301 so that ventilation better matches demand. Automatic sensor switches in restrooms similarly detect occupancy and support demand-based lighting.

The Shenzhen Campus uses digital energy monitoring to dynamically identify and track energy use across systems including central air conditioning, lighting and lifts, uncovering potential savings and progressively improving building energy and resource efficiency.

2.4 Green Awareness and Education

CEIBS connects green campus practices with business education, academic research, industry dialogue and communication on social responsibility, extending sustainability principles beyond campus operations into broader business and social practice.

On May 17, 2025, the 7th CEIBS ESG Summit was held at the Shanghai Campus under the theme “From Responsible Leadership to Cultural Integration: Co-creating a Sustainable Global Future”. The event brought together nearly 150 representatives from government, business and academia, multinational corporate leaders and alumni to discuss China’s dual carbon goals, Chinese companies’ global expansion, ESG disclosure and the development of a global sustainability culture. During the summit, CEIBS released its 2025 ESG White Paper. Covering policy trends, corporate cases, academic research and educational exploration, the white paper examined the evolution of ESG disclosure from a compliance requirement into a strategic communication tool, offering references for businesses navigating the green transition and strengthening responsible governance.

On December 12, 2025, the 4th CEIBS Green Finance Forum was held at the Shanghai Campus under the theme “Technology-Driven, Finance-Empowered: Exploring Innovative Pathways for the Green Transition”. Representatives from government authorities, financial institutions, companies, think tanks and academia discussed green finance innovation, the integration of technology and finance, sustainable supply chain transformation and net-zero development. Sustainable Supply Chain Transformation and Financial Empowerment, Technology-Enabled Innovation in Green Finance, China’s Journey to Net Zero — promoted dialogue and collaboration among green finance, technological innovation and industrial transformation.

In 2026, the CEIBS Education Foundation joined approximately 20 alumni, family members and friends on a trip to Minqin, Gansu, for the unveiling of the CEIBS Public Welfare Forest and a desert field-study project. Participants planted saxaul at the Gansu Youth Forest base in Sifangdun, operated by the Minqin QingSuo Foundation, and learned about local ecological governance through visits including a desertification control memorial hall. By combining tree planting with field learning, the project helped participants appreciate the long-term nature of ecological restoration.

Research in Action: CEIBS Faculty Research Empowers Corporate Green Transition
ESG is one of CEIBS’ four core research areas, bringing together more than 30 professors from five academic departments and advancing interdisciplinary research, responsible education and practice-based collaboration. In 2025, the CEIBS ESG White Paper presented diverse research by Professors Feida Zhang, Yuan Jiang, Hongyu Shan, Meng Rui and their teams. Their work spans capital markets, organizational behavior and crisis communication, offering academically rigorous and practically relevant insight for companies pursuing green transition.

Green Practice: CEIBS Student Low-Carbon Project Cases
Turning Residue into Value: A Circular New Life for Olive Pomace A CEIBS Global EMBA student team applied the circular economy’s 3R principles to redesign the Spanish olive-pomace value chain. Residue previously used as animal feed was

upgraded into premium meat products from olive-fed livestock, significantly reducing disposal-related carbon emissions while transforming “waste” into a higher-value product.

Closing the Loop on Empty Bottles: Green Consumption in Duty-Free Retail

A CEIBS EMBA student team integrated ESG practice into private-domain customer operations for a duty-free retailer, helping the company design and implement an empty-bottle recycling program. By 2024, the program covered more than 900 stores and had collected 18,000 bottles, creating a “use–collect–reuse” loop at the consumer end.

3. Rigorous Accounting and Ongoing Monitoring

To track carbon emissions over time, CEIBS conducted its 2025 GHG inventory in accordance with internationally recognized carbon accounting standards, including the GHG Protocol and ISO 14064. Guided by rigor and objectivity, the School systematically reviewed its emissions profile and, using 2019 as the base year, continued to track and evaluate trends. The resulting data provide a robust foundation for implementing its carbon neutrality pathway and inform timely optimization of implementation strategies so that emissions-reduction actions remain targeted and effective.

3.1 2025 Carbon Information Overview

In 2025, total Scope 1, Scope 2 and selected Scope 3 emissions across CEIBS' five campuses amounted to **14,637.03** tCO_2e. This comprised **997.65** tCO_2e of Scope 1 emissions, **7,048.49** tCO_2e of Scope 2 emissions and **6,590.89** tCO_2e of selected Scope 3 emissions. Emissions and their respective shares are shown below.

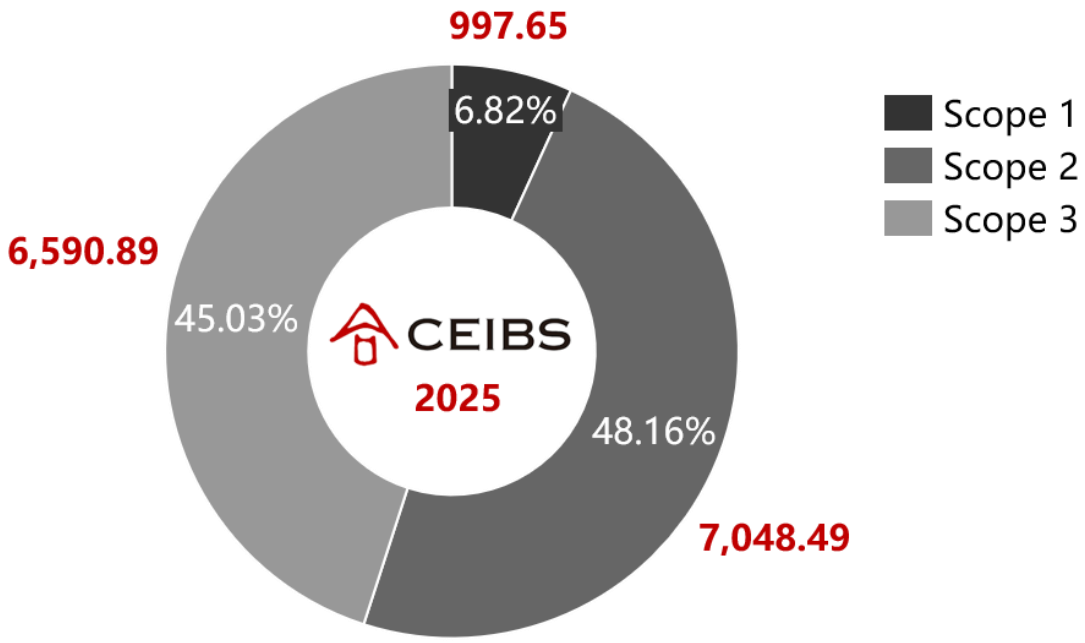
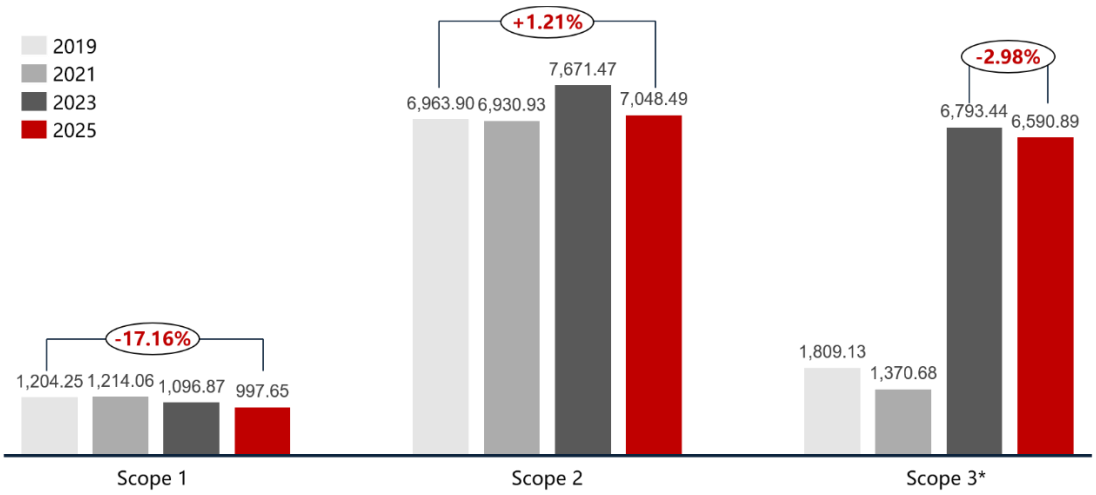


Figure 3 CEIBS 2025 Greenhouse Gas Emissions (Unit: tCO_2e)

Between 2019 and 2025, Scope 1 greenhouse gas emissions showed a year-on-year declining trend. Compared with the 2019 baseline year, Scope 1 emissions in 2025 decreased by 17.16%, demonstrating the notable effectiveness of energy-saving and consumption-reduction initiatives. Scope 2 greenhouse gas emissions, after increases in 2021 and 2023, pulled back in 2025. Compared with the 2019 baseline, Scope 2 emissions in 2025 increased slightly by 1.21%, remaining broadly stable and under control. As for Scope 3 greenhouse gas emissions, with the accounting scope in 2025

kept consistent with that of 2023, emissions achieved a slight reduction of 2.98%, indicating steady progress in operational management.



**Note: The scope 3 accounting boundary was further refined in 2023 and remain unchanged for 2025.*

Figure 4 Greenhouse gas emissions of CEIBS from 2019 to 2025 (Unit: tCO_2e)

3.2 Methodology and Scope

Organisational Boundary

In accordance with ISO 14064-1:2018 and in consideration of its operations, CEIBS applies the operational control approach to define its organizational boundary. On this basis, the 2025 inventory covers all five CEIBS campuses: Shanghai, Beijing, Shenzhen, Zurich and Accra.

Reporting Period

The inventory and all data collected and analysed cover the period from January 1 to December 31, 2025.

Emissions Scope

The inventory covers all Scope 1 direct GHG emissions and Scope 2 indirect emissions from imported energy within the organizational boundary. Scope 3 categories covered are employee commuting, business travel, purchased goods, and solid and liquid waste treatment. The detailed reporting boundary is shown below.

Table 3 Emissions Scopes and Definitions

Scope	Source	Definition
	Stationary Combustion	GHG emissions from fossil-fuel combustion in stationary equipment.

Scope 1: Direct greenhouse gas emissions (GHG)	Mobile combustion	GHG emissions from fossil-fuel combustion in mobile equipment.
	Fugitive emissions	GHG emissions from gas leakage and fugitive releases from facilities and equipment.
Scope 2: Indirect emissions from imported energy	Purchased electricity	GHG emissions associated with electricity purchased within the organizational boundary.
Scope 3: Indirect emissions from the value chain (upstream and downstream)	Employee commuting	GHG emissions from employee travel between home and the workplace.
	Business travel	GHG emissions from business-related activities, including transportation (i.e. airplanes, trains, taxis) and hotel stay.
	Purchased goods*	GHG emissions associated with the production and manufacture of purchased goods.
	Solid and liquid waste treatment	GHG emissions from the treatment and disposal of solid and liquid waste.

** Note: Purchased goods in this inventory include paper and paper products, and goods procured for the canteen and refreshment services. Compared with 2019 and 2021, the boundary has been expanded to include canteen and refreshment purchases and is consistent with the 2023 boundary.*

ISO 14064-1:2018 identifies seven categories of greenhouse gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), nitrogen trifluoride (NF_3), sulphur hexafluoride (SF_6), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs). Inventory results are expressed in tonnes of carbon dioxide equivalent (tCO_2e).

Accounting Method

GHG emissions were quantified with reference to ISO 14064-1:2018, *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised)*, and calculation methods provided in other applicable laws, regulations and standards. The quantification process followed the steps below.



Figure 5 Carbon Accounting Process of CEIBS

3.3 Tracking and Evaluation

The 2025 inventory found total CEIBS GHG emissions of 14,637.03 tCO_2e, comprising 997.65 tCO_2e of Scope 1 emissions, 7,048.49 tCO_2e of Scope 2 emissions and 6,590.89 tCO_2e of selected Scope 3 emissions. The Scope 3 boundary includes employee commuting, business travel, purchased goods (paper and paper products and goods procured for refreshment services and the canteen), and waste treatment.

Scope 1, Scope 2 and selected Scope 3 contributed 6.82%, 48.16% and 45.03%, respectively, to CEIBS' total 2025 emissions.

Scope 1 Emissions

Scope 1 emissions are direct emissions within CEIBS' organizational boundary. They include emissions from natural gas and diesel combustion in stationary equipment, petrol and diesel combustion in mobile equipment, and fugitive emissions from refrigeration and air-conditioning equipment, fire extinguishers and domestic wastewater treatment facilities. Scope 1 emissions in 2025 totaled 997.65 tCO_2e, a further decrease from previous years, as detailed below.

Table 4 Scope 1 Direct GHG Emissions

Emission Source	2019 (tCO_2e)	2021 (tCO_2e)	2023 (tCO_2e)	2025 (tCO_2e)
Stationary Combustion	749.93	729.44	846.24	740.79
Mobile Combustion	96.07	84.63	121.09	129.12
Fugitive Emissions	358.25	399.99	129.54	127.74
Total	**1,204.25**	**1,214.06**	**1,096.87**	**997.65**

In 2025, CEIBS implemented targeted improvements to major energy-consuming facilities. Replacement of the direct-fired chiller burner at the Beijing Campus improved operating conditions and substantially reduced natural gas use, resulting in a significant decrease in stationary combustion emissions compared with 2023. At the same time, canteens at the Shanghai and Beijing campuses operated steadily and the use of official vehicles remained appropriately managed across campuses. Consequently, mobile combustion and fugitive emissions were broadly stable relative to 2023.

Scope 2 Emissions

Purchased electricity was the imported energy source for all five CEIBS campuses. Scope 2 emissions totaled 7,048.49 tCO_2e in 2025, down from 2023, as shown below.

Table 5 Scope 2 Indirect GHG Emissions

Emission Source	2019 (tCO_2e)	2021 (tCO_2e)	2023 (tCO_2e)	2025 (tCO_2e)
Purchased Electricity	**6,963.90**	**6,930.93**	**7,671.47**	**7,048.49**

In 2025, electricity consumption at the Shanghai Campus - the largest of CEIBS' five campuses - increased as a natural result of growth in programme delivery, forums and lectures, and business hospitality activities. The Shenzhen Campus, having entered a period of stable operation, saw electricity use return to a normal level from the initial stage following the opening of its new premises in 2023. Despite upward pressure on electricity consumption, refined energy management across campuses and a lower

grid emission factor enabled total GHG emissions from purchased electricity to decline from 2023.

Scope 3 Emissions

Based on CEIBS' relevant emission categories and data availability, the 2025 inventory covered four Scope 3 categories: employee commuting, business travel, purchased goods, and solid and liquid waste treatment. The boundary was consistent with 2023. Selected Scope 3 emissions totalled 6,590.89 tCO_2e in 2025, down from 2023. Quantified emissions for the four categories are shown below.

Table 6 Selected Scope 3 Indirect GHG Emissions

Emission Source	2019 (tCO_2e)	2021 (tCO_2e)	2023 (tCO_2e)	2025 (tCO_2e)
Category 1: Purchased Goods and Services	89.30	84.56	3,903.25	4,200.30
Category 5: Waste Generated in Operations	573.75	489.36	170.99	48.62
Category 6: Business Travel	539.78	361.15	2,373.99	2,019.00
Category 7: Employee Commuting	606.31	435.61	345.20	322.96
Total	**1,809.13**	**1,370.68**	**6,793.44**	**6,590.89**

Selected Scope 3 emissions fluctuated relative to 2023 due to several factors, including updates to emission factors and changes in activity levels:

- **Purchased Goods and Services:** In 2025, CEIBS campuses followed the core principles of green procurement and resource conservation, reducing purchases of paper, canteen supplies and refreshment items from 2023. However, updates to the emission factor database increased factors for selected goods, including dairy products, vegetable oils and fats, vegetables and fruit, beef, and processed rice products. As a result, GHG emissions from purchased goods increased from 2023.
- **Waste Generated in Operations:** Improvements in resource recovery and environmentally sound waste treatment in China meant that Shanghai, Beijing and Shenzhen had largely achieved zero landfill for domestic waste. Domestic campuses therefore applied emission factors for treatment methods such as incineration and resource recovery, substantially reducing calculated GHG emissions.
- **Business Travel and Employee Commuting:** Updates to the emission factor database lowered factors for hotel stays, air travel, rail travel and road transport to varying degrees, reducing the corresponding emissions from business travel and employee commuting.

4. Looking Ahead and Focusing on Priorities

CEIBS' first carbon information disclosure report set the strategic direction for green development and established short-, medium- and long-term action plans, progressively embedding carbon reduction into daily operations. The second report further refined green and low-carbon development goals and continued to explore new approaches to green management. Over the past five years, CEIBS has strengthened green and low-carbon management, improved carbon data collection and analysis, and steadily advanced dynamic carbon footprint tracking and continuous monitoring, building new momentum for green development that combines reduction potential with long-term benefits.

In September 2021, the Shanghai Campus launched its Smart Campus initiative. Drawing on new network infrastructure and technologies including artificial intelligence, cloud computing and big data, the initiative established an integrated management platform and progressively embedded digital capabilities into campus administration, operation, teaching and business activities. In 2023, CEIBS began exploring the integration of a Carbon Management module into the Smart Campus system. The module connects to and consolidates activity data from campus operations, progressively establishing activity-data management mechanisms across emission sources and defining data collection methods, frequency, boundaries and responsible departments. Functional development covers carbon emissions calculation, reduction tracking and visualization of carbon neutrality pathways, making carbon management more systematic, refined and intelligent.

The Carbon Management module has entered internal testing. Enabled by digital technology and supporting management mechanisms, this dynamic platform for monitoring, evaluating and managing carbon emissions is now taking shape. It is designed to improve the accuracy of carbon data management and the quality of management decisions, identify energy-saving and emissions-reduction potential in campus operations, and support continuous optimization of the School's low-carbon development pathway. As the platform develops, CEIBS will strengthen carbon management and turn reduction potential into practical action, using more scientific and efficient mechanisms to support its ongoing green and low-carbon strategy.

Looking ahead, CEIBS will remain guided by its carbon neutrality goals and embed sustainability throughout School operations and development. From energy management to behavioral engagement among faculty, staff and students, the School will continue to build environmentally friendly campuses, reduce the environmental impacts and energy consumption of its operations, and steadily improve green and low-carbon performance. Building on existing practice, CEIBS will further integrate digital technology with green management. Through stronger management systems, more substantive emissions-reduction actions and a firm long-term commitment, it will progress towards higher standards of green and low-carbon development and build sustained momentum for achieving carbon neutrality.

5. Conclusion

As the third Carbon Information Disclosure Report of CEIBS, this report reviews CEIBS' green and low-carbon practices in 2025 and presents progress in Energy-efficiency Retrofits, Green Operation Management, Smart and Digital Campus Development, and Green Awareness and Education. CEIBS will continue to be guided by data, supported by action and enabled by collaboration, progressively improving the accuracy of carbon management, the executability of actions and the transparency of disclosure. There is no once-and-for-all answer to green and low-carbon development - only a process of continual review and improvement. CEIBS will work together with its faculty, staff, students, alumni, partners and wider society to help build a lower-carbon, greener and more sustainable business society.


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