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CORPORATE
GOVERNANCE FORUM
OF TURKEY



Summary Booklet

CDP Climate Change and Water Report 2019

Written on behalf of over 525 institutional investors with US\$96 trillion in assets

Turkey Edition ¹

March 2020



The full version of the report is available here:
<https://cdpturkey.sabanciuniv.edu/en/reports>

RESPONDING COMPANY LIST

CLIMATE CHANGE / TURKEY 2019

Official Investor Sample

AFYON ÇİMENTO SANAYİ T.A.Ş.	SODA SANAYİ A.Ş.
AKBANK T.A.Ş.	ŞEKERBANK T.A.Ş.
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	T.GARANTİ BANKASI A.Ş.
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	T.İŞ BANKASI A.Ş.
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	TRAKYA CAM SANAYİİ A.Ş.
ANADOLU CAM SANAYİİ A.Ş.	T.SINAI KALKINMA BANKASI A.Ş.
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	T.ŞİŞE VE CAM FABRİKALARI A.Ş.
ARÇELİK A.Ş.	TAV HAVA LİMANLARI HOLDİNG A.Ş.
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	TEKFEN HOLDİNG A.Ş.
COCA-COLA İÇECEK A.Ş.	TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.
ENERJİSA ENERJİ A.Ş.	TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
ENKA İNŞAAT VE SANAYİ A.Ş.	TÜRK TELEKOMÜNİKASYON A.Ş.
FORD OTOMOTİV SANAYİ A.Ş.	TÜRKİYE HALK BANKASI A.Ş.
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.
KORDSA TEKNİK TEKSTİL A.Ş.	TÜRKİYE VAKIFLAR BANKASI T.A.O.
MİGROS TİCARET A.Ş.	ÜLKER BİSKÜVİ SANAYİ A.Ş.
NETAŞ TELEKOMÜNİKASYON A.Ş.	VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	YAPI VE KREDİ BANKASI A.Ş.
SABANCI HOLDİNG A.Ş.	ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.

Self-Selected Companies

AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	KAYSERİ ULAŞIM A.Ş.
BRİSA BRIDGESTONE SABANCI LASTİK SAN. VE TİC. A.Ş.	PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.
ÇELEBİ HAVA SERVİSİ A.Ş.	PINAR SÜT MAMULLERİ SANAYİİ A.Ş.
ÇİMSA ÇİMENTO SANAYİİ VE TİCARET A.Ş.	POLİSAN HOLDİNG A.Ş.
DURAN DOĞAN BASIM VE AMBALAJ A.Ş.	SUN TEKSTİL SANAYİ VE TİCARET A.Ş.
EKOTEN SANAYİ VE TEKSTİL A.Ş.	VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
ETİ SODA A.Ş.	YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	ZORLU DOĞAL ELEKTRİK ÜRETİMİ A.Ş.

RESPONDING COMPANY LIST

WATER SECURITY / TURKEY 2019

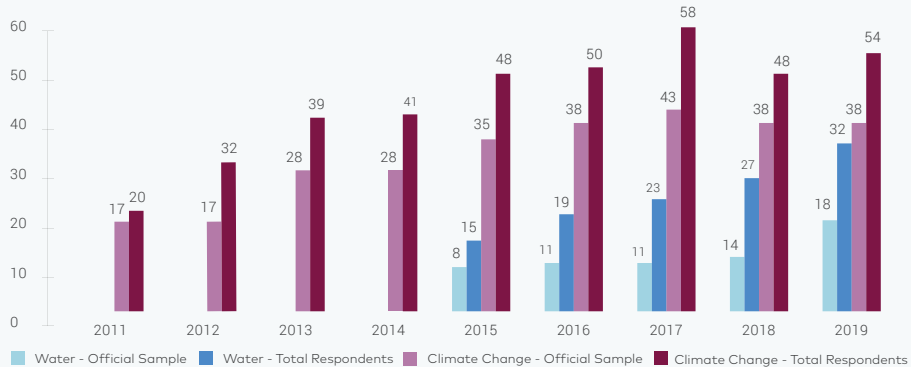
Official Investor Sample

AFYON ÇİMENTO SANAYİ T.A.Ş.	ÇİMSA ÇİMENTO SANAYİİ VE TİCARET A.Ş.	TEKFEN HOLDİNG A.Ş.
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	ENKA İNŞAAT VE SANAYİ A.Ş.	TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	FORD OTOMOTİV SANAYİ A.Ş.	ÜLKER BİSKÜVİ SANAYİ A.Ş.
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Self-Selected Companies

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İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	T.GARANTİ BANKASI A.Ş.	

Number of responding companies since 2011



KEY FINDINGS

CLIMATE CHANGE

- ▼ The content of CDP responses has improved markedly for respondents in Turkey. The total number of companies to receive an A or A- is five now (three in 2018). Number of companies receive a B or B- is 28 (22 in 2018) in total. In the same manner, the number of companies receiving a C or D decreased.
- ▼ There has been a steady increase in the completeness of submissions (responding more than 75% of questionnaire) by disclosing companies. 98 percent of submissions were in the most 'complete' quartile this year suggesting that almost all companies have already recognized the value of comprehensive disclosure through CDP.
- ▼ Although all companies in Turkey stated that they have integrated climate change into their business strategy, the amount of companies conducting climate change scenario analysis to understand strategic implications of climate-related risks and opportunities (57%) suggests that there is still a room for improvement.
- ▼ Only 37% of responding companies scheduled climate-related issues as an agenda item in all strategy meetings. In those meetings, the most common discussed governance mechanisms related to business strategy is monitoring and overseeing progress against goals and targets for addressing climate-related issues.
- ▼ Companies in Turkey have been reluctant to engage in advanced climate-related initiatives such as setting up Science Based Targets, putting a price on carbon or setting renewable energy targets. Only 10% (7% in 2018) of respondents consider that their target is a science-based target, but these targets have not been approved as science-based by the Science Based Targets Initiative (SBTi). The rate of companies in Turkey that use an internal carbon price is 27% (18% in 2018). Besides, only 10% of respondents have set a renewable energy consumption target.
- ▼ The risk perception of climate change is quite high, while a large number of companies are also showing an understanding of the business opportunities presented by climate action. Almost all responding companies (90%) identified inherent climate-related risks with the potential to have a substantive financial or strategic impact on the business, which is higher than the companies identified potential opportunities (78%).
- ▼ The percentage of transition risks in the direct operations (73%) and in value chain (49%) are slightly higher than the physical risks (71% and 41% accordingly). Those that identify transition risks focus on potential policy and legal changes, with the most frequently reported risk being the increased operating costs.

▼ Most companies in Turkey understand that they need to safeguard their reputations through effective climate change management and communication of their climate change strategy. Therefore, the most commonly reported risk type considered in the companies' climate-related risk assessments is related to reputation (94%). Increased pricing of GHG emissions is a newly added risk type in CDP's questionnaire and 39% of companies already identified it as a risk. This is attributable to the recent international developments on carbon markets, especially discussions over Article 6 of Paris Agreement.

▼ The frequency and time horizon for risk assessment is also key to business resilience into a business. Most (80%) Turkish companies assess the risks in every six months or even more frequently and 14% of companies assess risks annually. Further 70% consider risks for more than six years into the future with a long-term vision.

▼ Since 2018, companies were directly asked to report the potential financial impact figures of the risks they disclosed as a key data point in CDP's scoring methodology. 65 percent of companies provided at least one figure for the potential financial impact of risks and 59% for the potential financial impact of opportunities. These companies are leading the pack in this developing area of disclosure.

▼ The most frequently considered opportunity types in the organization's climate-related risk assessments are linked to new products and services (63%) affecting both the customer and direct operational parts of the supply chain. Resource efficiencies and alternative energy sources (43%) are the next most frequently identified money savers.

▼ 88 percent of companies in Turkey report active emissions reduction initiatives in the reporting year. More than half of companies (53%) reported that the initiatives are related to energy efficiency processes. By improving their energy efficiency, companies reduce costs.

▼ Energy related activities represent the most significant GHG emission sources. Almost all companies (96%) in Turkey provides energy consumption totals including energy consumption totals from renewable sources (41%). In the reporting year, responding companies in Turkey consumed 49 Terra Watt hours (TWh) electricity in their operations of which 4.5 TWh came from renewable energy sources.

▼ There are differences between CDP responses and the level of information companies disclose in other channels. Even though 84% of companies published information about organization's response to climate change for this reporting year in places other than CDP response, only 59% (52% in 2018) published voluntary sustainability report.

KEY FINDINGS

WATER SECURITY

- ▼ A significant portion of responding companies (94%) reporting via CDP now measure and monitor more than 50% of all water aspects across all operations but only 45% require their key suppliers to report water use, risk, and management.
- ▼ While 48% (27% in 2018) of responding companies have measured that, their water consumption is lower than the previous year, 26% (27% in 2018) of the companies report an increase. In terms of water withdrawals, 52% (38% in 2018) of responding companies report a decrease, while 26% (35% in 2018) measured an increase compared to previous year.
- ▼ 39 percent of companies reported that more than 50% of total withdrawals sourced from water stressed areas. Moreover, most of the water withdrawal is sourced from third party sources (71%) and most of the water is discharged to third party destinations (81%) which shows water crosses the company boundary, at either the corporate level or facility level.
- ▼ There are financial risks that companies face from water issues. 32 percent of companies in Turkey suffering from some sort of water-related issue (experienced detrimental impacts) over the reporting period— mostly related to flooding or droughts.
- ▼ 87 percent of responding companies engage with the value chain on water-related issues and 45% ask their suppliers to report on their water use, risks, and/or management information.
- ▼ 94 percent of responding companies state that water risks are assessed. However, water-exposed companies should conduct risk assessments that are company-wide and comprehensive, including their direct operations and their supply chains. 35 percent of disclosing companies meet this higher standard.
- ▼ Water is a local issue. Therefore 65% of companies in Turkey conduct risk assessment which took place at the river basin level - up from 58% in 2018 - and 90% of responding companies factor local communities into their water risk assessments.
- ▼ By improving their understanding of the way in which water is managed around them, companies are better prepared to respond proactively to challenges. 48 percent of responding companies identified inherent water-related risks with the potential to have a substantive financial or strategic impact on the business both in direct operations and in the rest of our value chain.

Physical risks are the most reported types of risks in the direct operations (77%) and in the value chain (42%). Increased operating costs are the most reported potential impact (45%) of identified risks in the direct operations; in the value chain the most reported risk drivers are drought (13%) and flooding (13%).

In most parts of the world, water is cheap, with users often paying below-cost rates for their water supply. Only 16% of responding companies in Turkey cite higher water prices as a potential risk, either in their direct operations or along their supply chain.

There are also positive opportunities identified from taking action on water issues. 87 percent of responding companies identified water-related opportunities with the potential to have a substantive financial or strategic impact on the business. Efficiency (71%) and markets (45%) are the most reported types of opportunities currently being realized.

Although companies report high levels of risk exposure and board-level oversight, they have not yet tied water issues to performance. 97 percent of companies report that they have board-level oversight of water-related issues within the organization. In more than half of the responding companies (52%), CEO is the one with responsibility for water-related issues but only 58% have incentives in place for C-Suite executives on water-related issues.

74 percent of respondents use climate-related scenario analysis to inform its business strategy. Only 19% (12% in 2018) of companies use an internal price on water which is lower than the companies that use an internal carbon price in Turkey (27%).

Looking at the longer term 90% of respondents in Turkey are integrating water-related issues into organization's long-term strategic business plan. A further 48% integrated those issues into strategic business plan for more than 10 years.

Most of the companies (90%) have set company-wide targets and goals in place to better manage water risks. 71 percent of responding companies achieved more than 50% of their water targets. This is a substantial increase from last year, which was 42%. The percentage of respondents that provide quantitative metric for water targets is 94%. A further 74% provide description of water goals.

84 percent of responding companies identified linkages or tradeoffs between water and other environmental issues in the direct operations and/or other parts of the value chain. Increased energy use is the most common reported type of tradeoff (29%) and as expected, decreased energy use is the most common reported type of linkage (26%).

SNAPSHOT

CLIMATE CHANGE / TURKEY 2019

Response & Scoring Summary	Number of companies included in the analysis 49	Number of responding companies (BIST-100 only) 38	Number of companies scoring above management level 33	Number of public responses 36	
Governance & Strategy	Climate-related issues integrated into business strategy 100%	Provide incentives for the management of climate-related issues 96%	Use climate-related scenario analysis to inform organization's business strategy 57%	Board-level oversight of climate-related issues within the organization 96%	
Risks & Opportunities	Climate risks and opportunities have impacted the business 90%	Risks and opportunities have factored into organization's financial planning process 80%	Identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on the business 90%	Total number of risks identified as relevant 415	Total number of opportunities identified 165
Emissions Data	Reported Scope 1 & 2 emissions 92%	Scope 1 & 2 verification 82%	Reported decrease in Scope 1 & 2 emissions from 2018 47%	Reported Scope 3 emissions 84%	
Targets & Performance	Provide products and/or services that enable a third party to avoid GHG emissions 43%	Companies achieved their emission intensity targets 26%	Have emissions reduction initiatives that were active within the reporting year 88%	Provide products and/or services that are classified as low-carbon products 39%	
Climate Change Management	Use an internal price on carbon 26%	Developed a low-carbon transition plan to support the long-term business strategy 16%	Have no Science Based Target yet but anticipate setting one in the next 2 years 41%	Reporting engagement with the value chain on climate-related issues 53%	Published voluntary sustainability report 59%

SNAPSHOT

WATER SECURITY / TURKEY 2019

Response Summary & Current State	Number of companies included in the analysis	Number of public responses	Engage with the value chain on water-related issues	Water quality & quantity are vital for the success of the business	Water aspects of all operations (100% of sites/facilities/operations) are regularly measured and monitored
Business Impacts & Procedures	Organization has experienced detrimental water-related impacts	Identified flooding as the top impact driver of the water-related detrimental impacts	Undertook a water-related risk assessment	Both direct operations and supply chain have integrated in the procedures for identifying and assessing water-related risks	Employers are the most considered stakeholders in organization's water-related risk assessments
Governance & Strategy	Reported board-level oversight of water-related issues within the organization	Reported engagement in activities that could influence public policy on water	The board chair has the responsibility for water-related issues	Water-related issues are integrated into the long-term (more than 10 years) strategic business plan	Water-related issues are integrated into financial planning of the organization
Risks & Opportunities	Identified water-related risks both in direct operations and the rest of the value chain	Identified water-related opportunities and some/all are being realized	Identified risks in the direct operations with the potential to have impact on the business within a year	Identified cost savings as the most primary water-related opportunity	Reported that more than 50% of company's total global revenue could be affected by water risks
Accounting	Total water withdrawal by source is higher than the previous reporting year	Total water discharge by destination is lower than the previous reporting year	More than 50% of total water use is recycled and reused	More than 50% of suppliers have requested to report on their water use, risks and/or management information	Water withdrawal data has been externally verified
Targets & Strategy	Company-wide targets and goals are in place	Reduced environmental impacts reported as the most common primary motivation behind water targets	More than 50% of targets are achieved	Water stewardship is the top motivation behind the water goals	Identified any linkages or trade-offs between water and other environmental issues

31

25

87%

58%

90%

32%

16%

94%

35%

90%

97%

90%

13%

48%

77%

48%

84%

19%

48%

48%

29%

55%

13%

19%

55%

90%

58%

71%

32%

84%

COMPANY RESPONSE SUMMARY

CLIMATE CHANGE / TURKEY 2019

ENGAGEMENT

- 59% published voluntary sustainability report
- 22% reported engagement with more than 50% of suppliers
- 53% reported engagement with the value chain in climate-related issues

GOVERNANCE

- 96% have board-level oversight of climate-related issues within the organization
- 92% have climate risk management procedures in place
- 96% provide incentives for the management of climate-related issues

TARGETS

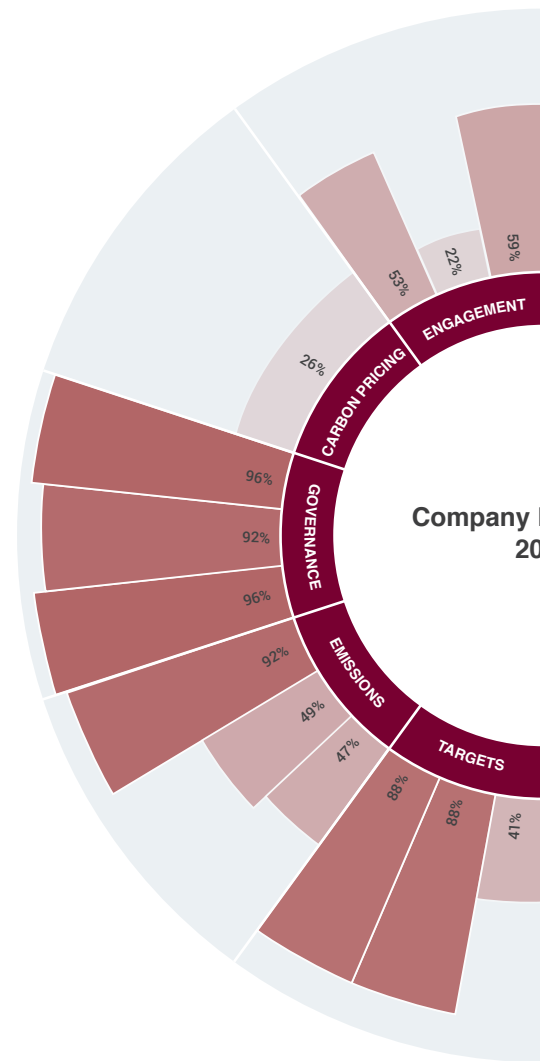
- 88% have an emission target that was active in the reporting year
- 88% have an emission reduction initiatives that were active within the reporting year
- 41% reported anticipation of setting science-based targets in the next 2 years

CARBON PRICING

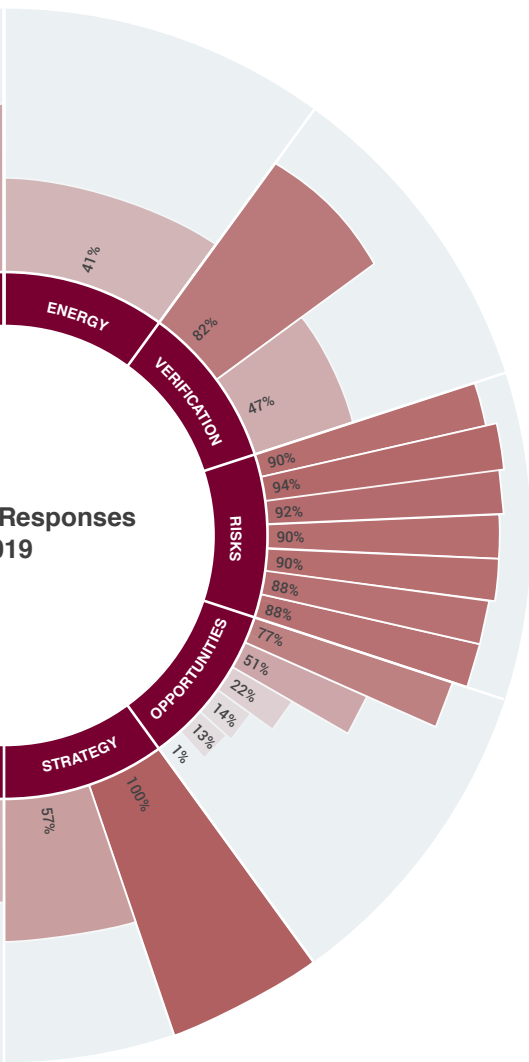
- 26% use an internal price on carbon

EMISSIONS

- 92% reported Scope 1 & 2 emissions
- 49% reported a decrease in Scope 1 & 2 emissions
- 47% reported an increase in Scope 1 & 2 emissions



Responses
2019



ENERGY

- 41% have energy consumption totals from renewable sources (excluding feedstocks) in MWh. > 0

VERIFICATION

- Scope 1&2: 82%
- Scope 3: 47%

RISKS

- 90% identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on the business.

Mostly reported risk types considered in the organization's climate-related risk assessments:

- Reputation: 94%
- Acute physical: 92%
- Emerging regulation: 90%
- Market: 90%
- Technology: 88%
- Current regulation: 88%

OPPORTUNITIES

- 77% identified any inherent climate-related opportunities with the potential to have a substantive financial or strategic impact on the business.

Mostly reported opportunity types considered in the organization's climate-related risk assessments:

- Products and services: 51%
- Resource efficiency: 22%
- Markets: 14%
- Energy source: 13%
- Resilience: 1%

STRATEGY

- 100% integrated climate-related issues into business strategy
- 57% use climate-related scenario analysis to inform organization's business strategy

COMPANY RESPONSE SUMMARY

WATER SECURITY / TURKEY 2019

GOVERNANCE & BUSINESS STRATEGY

- 90% of the respondents have a company-wide water policy
- 65% of the respondents identified any water-related outcomes from the organization's climate-related scenario analysis
- 19% of the respondents use an internal price on water
- 58% of the respondents identified reduced environmental impacts as primary motivation behind the water-related targets

VERIFICATION

- 45% of the respondents verified water consumption
- 42% of the respondents verified water discharge
- 19% of the respondents verified water recycled/reuse
- 55% of the respondents verified water withdrawals

OPPORTUNITIES

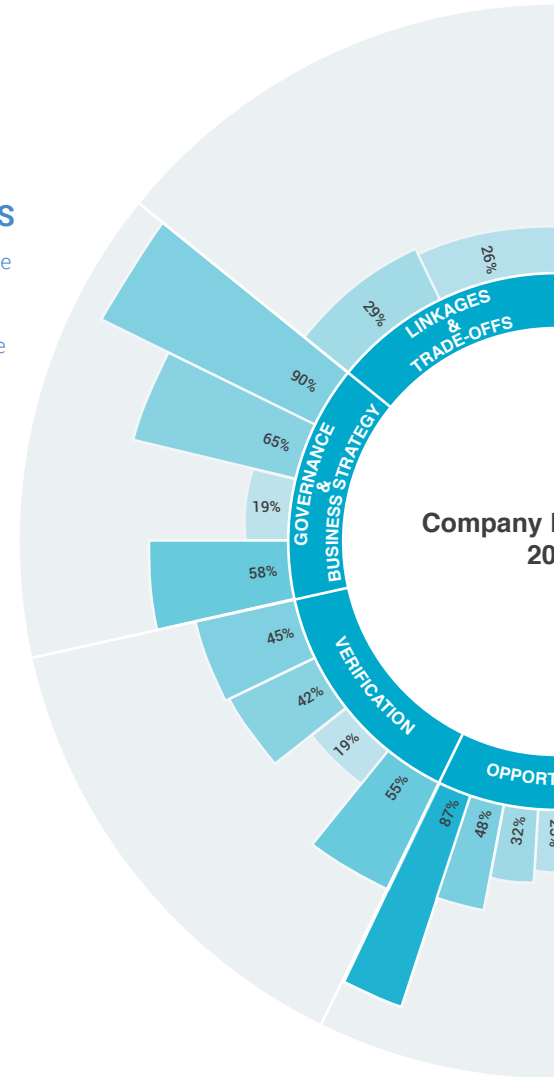
- 87% of the respondents identified water-related opportunities with the potential to have a substantive financial or strategic impact on the business

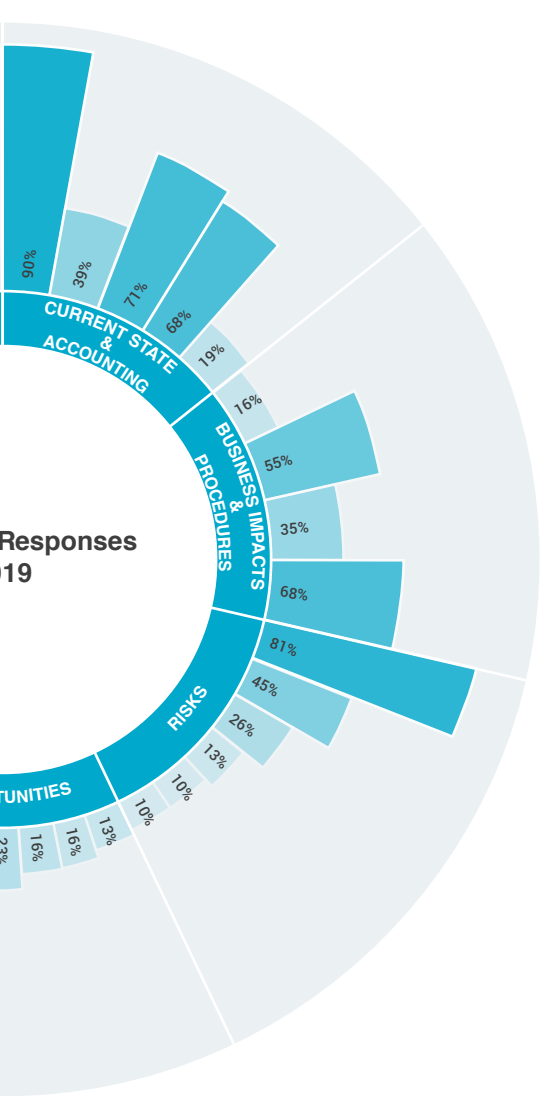
Primary water-related opportunities:

- 48% Cost savings
- 32% Improved water efficiency in operations
- 23% Increased brand value
- 16% Sales of new products/services
- 16% Increased sales of existing products/services
- 13% Stronger competitive advantage

LINKAGES & TRADE-OFFS

- 26% decreased energy use is the most common reported type of linkage
- 29% increased energy use is the most common reported type of trade-off





CURRENT STATE & ACCOUNTING

- ▼ 90% regularly measured and monitored 100% of the water aspects across all operations
- ▼ 39% more than 50% of total withdrawals sourced from water-stressed areas
- ▼ 71% of total water withdrawal sourced by third party sources
- ▼ 68% of the respondents provide water recycle or reuse percentages
- ▼ 19% of the respondents request from more than 50% of suppliers to report on their water use, risks and/or management information

BUSINESS IMPACTS & PROCEDURES

- ▼ 16% flooding is the most reported impact driver of the water-related detrimental impacts experienced by the company
- ▼ 55% of the respondents assessed water risks as part of the other company-wide risk assessment systems
- ▼ 35% of company procedures for identifying and assessing water-related risks covered both direct operations and supply chain
- ▼ 68% assessed water-related risks for more than 10 years

RISKS

- ▼ 81% of the respondents identified inherent water-related risks with the potential to have a substantive financial or strategic impact on the business

Potential impacts of identified risks in the direct operations are:

- ▼ 45% Increased operating costs
- ▼ 26% Reduction or disruption in production capacity
- ▼ 13% Brand damage
- ▼ 10% Closure of operations
- ▼ 10% Increased production costs

CLIMATE CHANGE

TURKEY / 2019

Top 5 primary climate **risk** drivers and climate-related **opportunity** drivers



Number of reported **risk** drivers



Policy and legal /
mandates

30



Acute / increased
severity

28



Chronic / Changes
in precipitation

26



Policy and legal /
Increased pricing
of GHG emissions

24



Chronic/ rising
mean temperatures

20



Number of reported **opportunity** drivers



Shift in consumer
preferences

36



Development and / or
expansion of low emission
goods and services

21



Access to new
markets

15



Development of new products
or services through R&D and
innovation

15



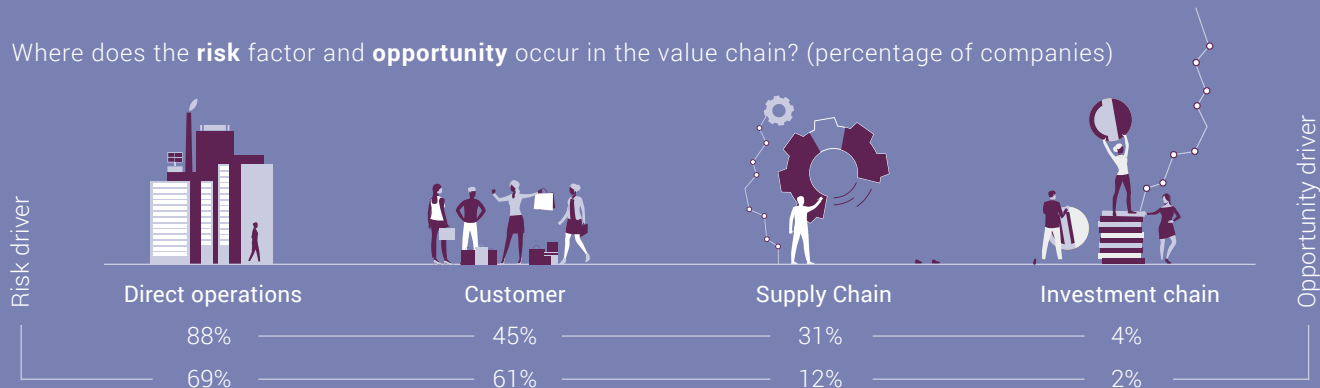
Use of more efficient
production and
distribution processes

13

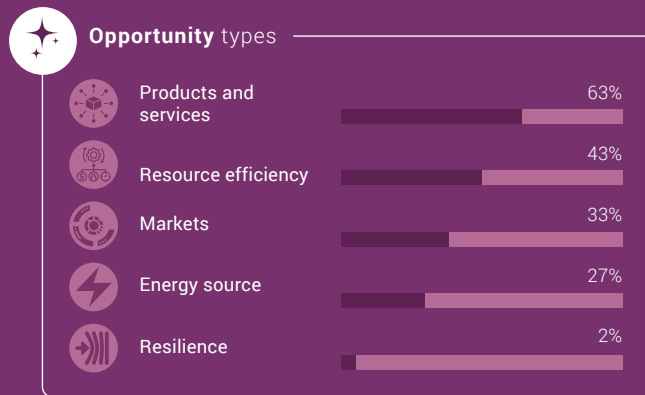
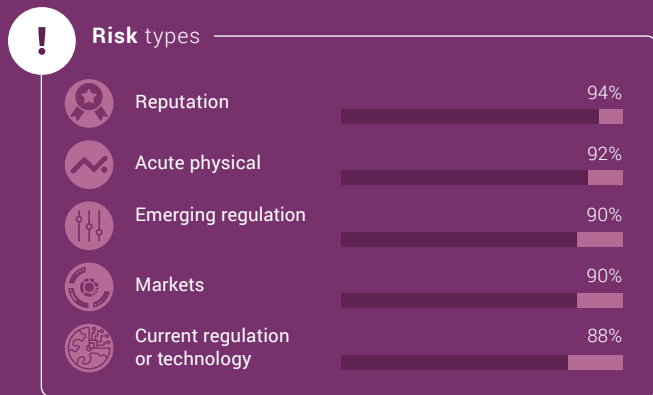
CLIMATE CHANGE

TURKEY / 2019

Where does the **risk** factor and **opportunity** occur in the value chain? (percentage of companies)



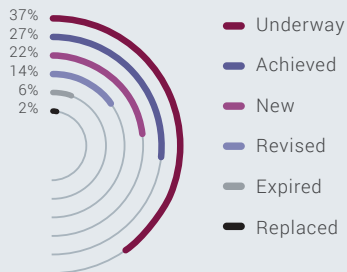
Most commonly reported **risk & opportunity** types by responding companies (percentage of companies)



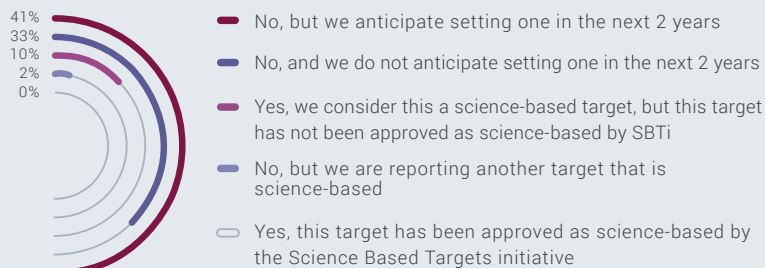
CLIMATE CHANGE

TURKEY / 2019

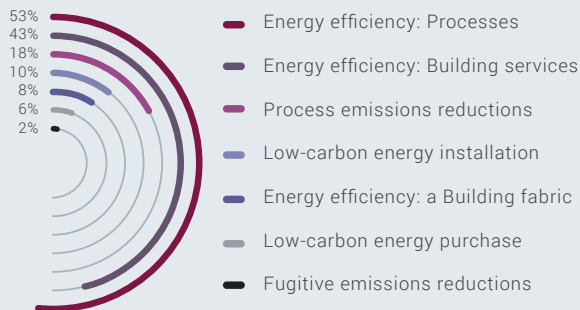
Progress made against **emission intensity targets** (percentage of companies)



Science Based Target (status of companies)



Percentage of **initiatives implemented** in the reporting year / activity type




Percentage of **most commonly reported methods to drive investment in emissions reduction activities**





WATER SECURITY

TURKEY / 2019

Water data comparison with previous reporting year

 **55%** Total water discharge by destination is lower compare to the previous year

 **52%** Total water withdrawal by source is lower compare to the previous year

 **26%** Total volume of recycled and reused water use is higher compare to the previous year

The most frequently cited **water withdrawal sources and water discharge destinations**



Total water withdrawal by source

	2018	2019
Third party sources	73%	71%
Groundwater – renewable	62%	52%
Fresh surface water, including rain water, water from wetlands, rivers, and lakes	35%	42%



Total water discharge data by destination

	2018	2019
Third party destinations	88%	81%
Fresh surface water	46%	39%
Brackish surface water/seawater	23%	19%

Stakeholders which are always considered in the organization's **water-related risk assessments**



Regulators

94%



Employees

90%



Local communities

90%



Investors

87%



NGOs

81%



Customers

81%

WATER SECURITY

TURKEY / 2019

The most frequently reported **primary risks and opportunities**



Primary **risk** drivers in the direct operations

	2018	2019
Flooding	27%	29%
Increased water scarcity	27%	26%
Increased water stress	23%	26%
Drought	23%	23%
Declining water quality	19%	19%
Higher water prices	19%	16%



Primary water-related **opportunities**

	2018	2019
Cost savings	58%	48%
Improved water efficiency in operations	23%	32%
Increased brand value	27%	23%
Sales of new products/services	19%	16%
Increased sales of existing products/services	15%	16%
Stronger competitive advantage	15%	13%

Motivations behind the water-related **targets and goals**



Targets

	2018	2019
 Reduced environmental impacts	42%	58%
 Cost savings	23%	19%
 Climate change adaptation and mitigation strategies	12%	16%
 Risk mitigation	12%	13%
 Water stewardship	12%	13%



Goals

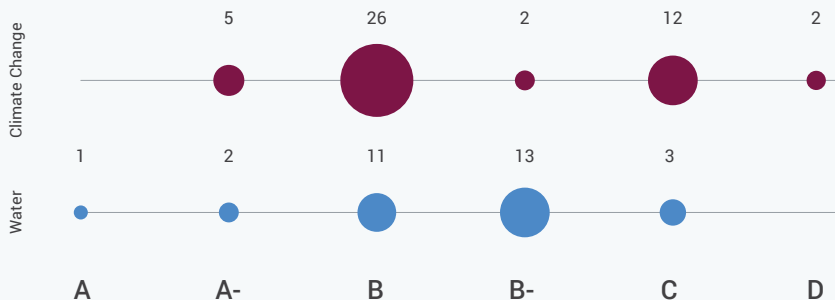
	2018	2019
 Water stewardship	31%	32%
 Reduced environmental impacts	23%	29%
 Shared value	23%	26%
 Brand value protection	15%	13%
 Corporate social responsibility	15%	13%

CDP TURKEY LEADERS

2019

CDP Global Water A List	Sector	Score
ETİ SODA A.Ş.	Materials	A
CDP Turkey Climate Change Leaders		
ARÇELİK A.Ş.	Manufacturing	A-
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Manufacturing	A-
BRİSA BRIDGESTONE SABANCI LASTİK SAN. VE TİC. A.Ş.	Manufacturing	A-
MİGROS TİCARET A.Ş.	Retail	A-
TEKFEN HOLDİNG A.Ş.	Infrastructure	A-
CDP Turkey Water Leaders		
TEKFEN HOLDİNG A.Ş.	Infrastructure	A-
YAPI VE KREDİ BANKASI A.Ş.	Services	A-
CDP Supplier Engagement Rating Leader		
BRİSA BRIDGESTONE SABANCI LASTİK SAN. VE TİC. A.Ş.	Manufacturing	A

Score distribution of Turkey (Number of companies)



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Bu ürün, %100 dönüşümlü
Cyclus Kuşe kullanılarak
hiç ağaç kesilmeden üretilmiştir.