

Integrating Environmental Information in Decision Making

CHEMICAL ENGINEERING TECHNICAL DIVISION



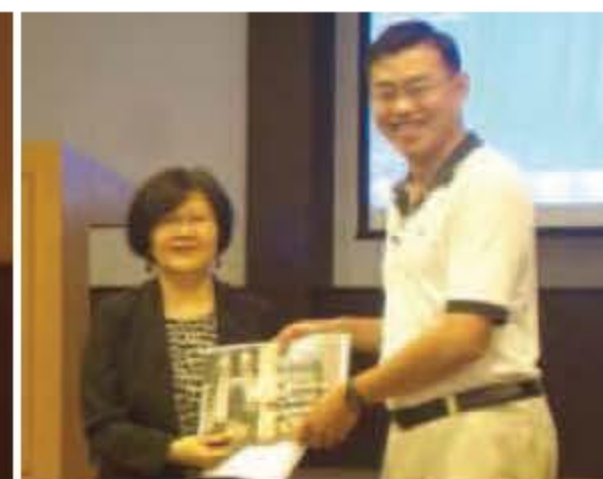
by Ir. Prof. Dr. Dominic C. Y. Foo

A technical talk on Integrating Environmental Information in Decision Making – A Petroleum Industry Practitioner's Perspective, was organised by the Chemical Engineering Technical Division (CETD), prior to the CETD annual general meeting on 5 November 2013. The talk was delivered by Ms. Lee Tzee Wan, the Environmental Management Custodian (Discipline Head) of Petronas Group. The talk attracted 84 participants including both IEM and non-IEM members.

First, Ms. Lee explained the driving factors of integrating environmental information into business decision making. She said this allows a company to be labeled as a *green operator*. Besides, getting the *Dow Jones Sustainability Index* will also help to enhance the company's reputation. In some cases, this will also allow access to funding facilities such as the World Bank. She also mentioned that it is a growing trend to address environmental conservation and sustainability in the financial reporting for many corporations.



Ms. Lee presenting her talk



CETD chairman Ir. Prof. Dr. Dominic Foo presenting a token of appreciation to Ms. Lee

She next explained the various environmental management tools, such as Environmental Impact Assessment (EIA), fiscal tools, e.g. carbon tax and tax incentives (e.g. water recycling, energy conservation), Environmental Management Accounting framework, and their impacts.

In the last part of the talk, Ms. Lee talked about some key challenges that a practitioner would face in his or her job such as the different scopes and requirements of different countries for the conduct of EIA studies. As for sustainability reports, the issues to be reported and the level of details to be provided are important and have to be strategised carefully.

In conducting environmental due diligence, issues to be addressed include access to site information from the seller, and the estimation of price and liability of contaminated properties.

The talk ended with an interesting question and answer session. The chairman then presented a token of appreciation to Ms. Lee. ■

Note: Slides of the presentation are available on the blog of CETD – <http://iemcetd.blogspot.com/>