

Frontera Releases Its 2021 Sustainability Report

18.05.2022 | [CNW](#)

The Report Has Been Prepared In Accordance With SASB, GRI, CDP and TCFD

Frontera Achieved 98% Of Its 2021 ESG Goals

US\$4.7 Million Invested Benefiting More Than 46,000 People in Colombia, Ecuador and Peru

2022 Environmental, Social and Governance Targets Announced

Frontera To Invest In Its First Photovoltaic Plant At Its CPE-6 Block In Colombia To Reduce Energy Use, Costs and Carbon Emissions

CALGARY, May 18, 2022 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") today released its 2021 Sustainability Report (the "Sustainability Report"), announced its 2022 environmental, social and governance ("ESG") targets and reaffirmed its commitment to continue to develop and implement meaningful actions to strengthen its ESG performance across its business.

Orlando Cabrales, Chief Executive Officer, Frontera commented:

"I am pleased to report that Frontera achieved 98% of its 2021 ESG goals and I am excited by the challenge of delivering on our 2022 ESG goals and objectives. Frontera's ESG strategy is guided by our values of integrity, respect, commitment, sustainability and social responsibility. We are building a sustainable future through operational excellence and business integrity, caring for the health and well-being of our people and the communities where we operate, being responsible with the ecosystems and the environment, and creating value for our social setting."

Frontera's 2021 Sustainability Report details Frontera's sustainability challenges, the Company's performance against its 2021 ESG goals and publicly establishes its 2022 ESG objectives. The 2021 Sustainability Report covers the period from January 1, 2021 to December 31, 2021 and has been prepared in accordance with the Sustainable Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD), Carbon Disclosure Project (CDP) and the Global Reporting Initiative (GRI), the Global Compact, the Voluntary Principles on Human Rights and Security, and the UN Sustainable Development Goals. Frontera has voluntarily published annual Sustainability Reports since 2016 as part of its continuous and transparent disclosure efforts to highlight its ESG achievements and challenges.

Frontera's 2021 Sustainability Report can be accessed on the Company's website at: <https://www.fronteraenergy.ca/sustainability-reports/>

Highlights of Frontera's 2021 ESG performance include:

Environment:

- Frontera neutralized 41% of its carbon emissions on average through carbon credits.
- The Company planted 764 hectares of biological corridors to preserve diversity and ecosystems.

Social:

- Frontera was awarded the Equipares Gold Seal from the Ministry of Labour of Colombia for the Company's commitment to close gender gaps in the workplace and in the communities where it operates. The Gold Seal is the highest recognition of the program and Frontera is the first oil and gas company to receive this recognition.

- Frontera was certified by Great Place to Work ("GPTW") as the only oil and gas company with an outstanding work environment.
- Frontera was also recognized as one of best places to work for women in Colombia among the 2021 GPTW rank.
- The Company reduced its wage segregation index by 28% compared with 2020.
- Frontera maintained its total recordable incident rate in 1.7, and kept a safe and healthy work environment across operations.
- Frontera invested USD \$4.7 million in 164 projects that benefitted more than 46,000 people in Colombia, Ecuador and Guyana.
- The Company purchased US \$40 million in local services.

Governance:

- Due to its leadership and commitment in ethics and compliance, Frontera was first recognized by Ethisphere Institute as one of the 2021 World's most ethical companies. Ethisphere is a global leader in defining and advancing the standards of ethical business practices. Frontera was one of only three honorees in the Oil & Gas, and Renewables category among 134 global companies, from 22 countries and 47 industries recognized by Ethisphere in 2021.

Frontera's 2022 Environmental, Social and Governance Goals

As part of its 2021 Sustainability Report, Frontera published its ESG goals for 2022. Frontera will report its progress in its 2022 goals in its 2022 Sustainability Report which it anticipates publishing in May 2023. A list of the Company's 2022 ESG goals are shown in the table below.

Environmental
Climate Action <ul style="list-style-type: none"> ● Neutralize 50% annual average emissions through carbon credits. ● Develop a solar farm project at CPE-6
Clean water and sanitation <ul style="list-style-type: none"> ● Reduce water average consumption in our operation by 20%.
Life & Ecosystems <ul style="list-style-type: none"> ● Protect and preserve 900 new hectares of biological connectivity corridors in Casanare and Meta to protect 4 reptile species
Responsible consumption and production <ul style="list-style-type: none"> ● Recycle/Use at least 15% of solid waste sent for final disposal.

About Frontera

[Frontera Energy Corp.](#) is a Canadian public company involved in the exploration, development, production, transportation and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities. The Company has a diversified portfolio of assets with interests in 34 exploration and production blocks in Colombia, Ecuador, Guyana, and pipeline and port facilities in Colombia. Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner.

If you would like to receive News Releases via email as soon as they are published, please subscribe here: <http://fronteraenergy.mediaroom.com/subscribe>.

Corporate Presentation

See Frontera Energy's corporate presentation at:

<https://www.fronteraenergy.ca/reports-presentations/>

Social Media

Follow Frontera Energy social media channels at the following links:

Twitter: <https://twitter.com/fronteraenergy?lang=en>

Facebook: <https://es-la.facebook.com/FronteraEnergy/>

LinkedIn: <https://co.linkedin.com/company/frontera-energy-corp.>

Advisories

Cautionary Note Concerning Forward-Looking Statements:

This press release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that Frontera believes, expects or anticipates will or may occur in the future. Forward-looking information in this presentation includes, without limitation, Frontera's 2022 ESG goals and expectations regarding the Company's 2022 Sustainability Report.. All information other than historical fact is forward-looking information.

Forward-looking information reflects the current expectations, assumptions and beliefs of Frontera based on information available to it and considers the experience of Frontera and its perception of historical trends. Although Frontera believes its assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Frontera. Actual results of Frontera may differ materially from those expressed or implied by the forward-looking information, and if actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences on Frontera. The annual information form of Frontera for the year ended December 31, 2021, and Frontera's management's discussion and analysis for the year ended December 31, 2021, and quarter ended March 31, 2022, and documents Frontera files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. These documents are available without charge by referring to Frontera's profile on SEDAR at www.sedar.com. All forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future results or otherwise.

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