



Monetary Authority
of Singapore



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JOINT MEDIA RELEASE

MAS and Google Cloud Launch Point Carbon Zero Programme to Catalyse Climate FinTech Solutions

Singapore, 26 July 2022... The Monetary Authority of Singapore (MAS) and Google Cloud have jointly launched the Point Carbon Zero Programme to drive the innovation, incubation and scaling of climate FinTech solutions in Asia. The Programme is a collaboration under MAS' Project Greenprint¹ and seeks to use climate FinTech solutions to bolster financial sector access to accurate and granular climate-related data, for more efficient deployment of capital towards green and sustainable projects. To support the Programme, Google Cloud will launch a world's first open-source cloud platform dedicated to climate finance, which will facilitate the deployment of these climate FinTech solutions and their adoption by the financial sector.

2. Despite FinTech accounting for over 50% of all startup investments globally, climate FinTech remains a relatively nascent sub-segment². The Programme therefore aims to catalyse the expected growth of climate FinTech solutions in Asia over the next three years.

3. As a start, FinTech firms and solution providers will be invited to submit innovative technological solutions to address a range of climate finance problem statements co-crafted by stakeholders from the financial sector and real economy. 100 solutions will be shortlisted for further development and tested with a pool of 1,000 financial institutions on their ability to facilitate capital flows towards green and sustainable projects in Asia. The Programme also aims to empower 10,000 multinational corporations and small and medium-sized enterprises to set, track and achieve their sustainability targets.

4. The key features of the Programme are –

- **Mentorship and funding** – Shortlisted participants will benefit from mentorship from Google Cloud and funding to further develop their solutions.
- **Access to data** – Participants can leverage the aggregated climate disclosure, environmental and public utilities data that Project Greenprint aims to collect, and over 200 public datasets spanning different sectors that are hosted by Google Cloud³. Such

¹ Project Greenprint is a programme under the MAS Green Finance Action Plan. It aims to harness innovation and technology to promote the green finance ecosystem, through the development of interoperable data platforms that aggregate new and existing sustainability data across multiple sectoral platforms and industry players, to empower financial institutions to mobilise capital toward sustainable projects in a more scalable way, effectively monitor their sustainability commitments, and quantify the risks and real-world impact of their portfolios. Please refer to MAS' [media release](#) on Project Greenprint.

² See <https://www.f10.global/climate-fintech-report-2022>.

³ These public datasets include census data, geographical data, weather and climate data and Google Trends data.

data can be used to hone the accuracy of participants' solutions in measuring sectoral and corporate-level carbon emissions, as well as the impact of firms' efforts to reduce these.

- **Manage own carbon footprint** – Participants can access Google Cloud's Carbon Sense suite⁴, which allows them to track and reduce their own carbon footprint associated with their cloud usage.
- **Facilitate data sharing** – New climate-related datasets generated by these solutions can be made available to Project Greenprint's partners, subject to data owners' consent. This is in keeping with MAS' goal of facilitating trusted and efficient flows of high-quality sustainability data, to support financial institutions' sustainable finance and investment decisions.

5. Participants will be invited to deploy their solutions on Google Cloud's newly-established open-source cloud platform dedicated to climate finance. Anchored in Singapore, the platform will enable FinTechs to collaborate with financial institutions to build, host, and scale climate FinTech solutions, using Google Cloud's carbon neutral infrastructure and data management capabilities.

6. Dr Darian McBain, Chief Sustainability Officer, MAS, said, "Singapore's financial and FinTech sectors can play a pivotal role in the efficient channeling of private capital toward sustainable projects and businesses focusing on their long-term sustainability impact. The effective employment of technology allows us to greatly enhance the quality, availability and comparability of the ESG data needed to facilitate these financial flows, to accelerate our transition to a low carbon economy. We see the Point Carbon Zero Programme as a key enabler for bridging ESG FinTechs, finance, and real economy businesses through a shared data and innovation platform."

7. Sherie Ng, Country Director, Singapore and Malaysia, Google Cloud, said, "ESG Programmes are a priority for the majority of organisations across the world, but less than 2 in 10 of these firms are currently able to measure and optimise their efforts. In collaboration with MAS, the Point Carbon Zero Programme aims to combine the collective powers of the industry with Google Cloud's capabilities and innovation ecosystem to orchestrate impactful climate action. Our goal is to fuel an international movement – with data enabling and informing green financial flows, to help countries and companies make quantifiable and meaningful progress, and hasten their transition into a carbon-free future."

8. Justin Keeble, Managing Director, Global Sustainability, Google Cloud, said, "We are in the decade of action on sustainability. The Point Carbon Zero Programme is a great example of the power of combining collaboration and technology to leverage shared ESG data that will drive better, data-driven decision-making. Google Cloud provides solutions that propel sustainable practices for our global customers. In working with MAS, we'll deliver climate finance solutions to help move faster toward a carbon-free future."

⁴ Carbon Sense suite is Google Cloud's collection of digital infrastructure services and tools for organisations to accurately manage their carbon emissions.

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