

# Monetary Authority of Singapore and Google Cloud Launch Point Carbon Zero Program to Catalyze Climate Fintech Solutions

To support the Program, Google Cloud will also launch a world's first open-source cloud platform dedicated to climate finance

**Singapore, July 26, 2022** - The [Monetary Authority of Singapore \(MAS\)](#) and [Google Cloud](#) have jointly launched the Point Carbon Zero Program to drive the innovation, incubation, and scaling of climate fintech solutions in Asia. The Program is a collaboration under MAS's [Project Greenprint](#) 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 toward green and sustainable projects. To support the Program, 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.

Despite fintech [accounting for over 50% of all startup investments globally](#), climate fintech remains a relatively nascent sub-segment. The Program therefore aims to catalyze the expected growth of climate fintech solutions in Asia over the next three years.

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 toward green and sustainable projects in Asia. The Program also aims to empower 10,000 multinational corporations (MNCs) and small and medium-sized enterprises (SMEs) to set, track and achieve their sustainability targets.

The key features of the Program 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 Cloud. Such 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 suite](#), 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's goal of facilitating trusted and efficient flows of high-quality sustainability data, to support financial institutions' sustainable finance and investment decisions.

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.

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 Environmental, Social, and Governance (ESG) data needed to facilitate these financial flows, to accelerate our transition to a low carbon economy. We see the Point Carbon Zero Program as a key enabler for bridging ESG fintechs, finance, and real economy businesses through a shared data and innovation platform."

Sherie Ng, Country Director, Singapore and Malaysia, Google Cloud, said: "ESG programs are a priority for the majority of organizations across the world, but [less than 2 in 10](#) of these firms are currently able to measure and optimize their efforts. In collaboration with MAS, the Point Carbon Zero Program 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."

Justin Keeble, Managing Director, Global Sustainability, Google Cloud, said: "We are in the decade of action on sustainability. The Point Carbon Zero Program 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."

#### **About Google Cloud**

Google Cloud accelerates every organization's ability to digitally transform its business. We deliver enterprise-grade solutions that leverage Google's cutting-edge technology – all on the cleanest cloud in the industry. Customers in more than 200 countries and territories turn to Google Cloud as their trusted partner to enable growth and solve their most critical business problems.

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