

# Google Cloud Establishes Point Carbon Zero Program Advisory Board, Aims to Unlock Funding and Growth Opportunities for Climate Fintech Firms and Startups

Program updates reinforce a growing industry movement to develop sustainable and market-ready technology solutions that can accelerate Asia's transition to a carbon-free future

**Singapore, Nov. 3, 2022** – Today at [Singapore FinTech Festival 2022](#), [Google Cloud](#) announced three key updates under the Point Carbon Zero Program, which was [jointly launched in July](#) with the Monetary Authority of Singapore (MAS) to catalyze the incubation and adoption of climate fintech solutions in Asia over the next three years.

These updates include the appointment of an Advisory Board to guide the Point Carbon Zero Program's ecosystem engagement strategy and initiatives; the launch of a Climate Finance Accelerator to provide climate fintech firms and startups with mentorship and funding opportunities to scale market-ready solutions; and the onboarding of several high-growth technology firms to Google Cloud to build their digital offerings using carbon neutral cloud infrastructure and services.

## Formation of the Point Carbon Zero Program Advisory Board

The Advisory Board comprises 12 senior executives from Chubb, DBS, Fidelity International, Goldman Sachs, HSBC, KPMG in Singapore, the National University of Singapore (NUS), OCBC, the Singapore FinTech Association (SFA), Standard Chartered Bank, UOB, and XL Ventures.

By bringing together a diverse group of sustainability and finance experts from the private sector, public service, academia, and civil society, the Board reflects the integrative approach that is needed to facilitate trusted and efficient flows of environmental, social and governance (ESG) data, and design data-driven solutions and financial instruments that can advance organizations' decarbonization agendas.

The Advisory Board has played an integral role in refining the mechanics for the Point Carbon Zero Climate Finance Accelerator and will serve as the program's executive sponsors, mentors, and judges.

## Climate Finance Accelerator Now Open to Climate Fintech Firms and Startups

Organized by Google Cloud in collaboration with MAS and KPMG in Singapore, the inaugural [Climate Finance Accelerator](#) aims to channel capital toward companies with market-ready climate fintech solutions, and to facilitate financial institutions' adoption of these solutions to impact multinational corporations (MNCs) and small and medium enterprises (SMEs).

Climate fintech companies are invited to submit innovative solutions to address problem statements co-crafted with stakeholders from DBS, HSBC, OCBC Bank, Standard Chartered Bank, TDCX, and UOB. These problem statements reflect the following real-world challenges faced by financial institutions:

- Identifying and quantifying synergies and trade-offs between the social and environmental aspects of ESG, so organizations can more effectively access and adopt transition financing.
- Harnessing retrospective and forward-looking datasets to help organizations create achievable, science-based transition pathways that can be assessed against codified taxonomies.
- Standardizing the calculation, verification, and disclosure of carbon emissions data across industries to allow clients – especially those in hard-to-abate sectors – to monitor and manage their financed emissions.
- Automating the resource intensive process of pooling validated carbon emissions data from an MNC client and its suppliers, so a relationship manager can make an efficient and reliable assessment of how the client is faring against its net zero commitments.
- Integrating ESG impact analysis into staff performance metrics to incentivize actions that reduce carbon emissions across an organization and its supply chain.
- Enabling relationship managers to provide SMEs with bespoke financing solutions that are tied to their implementation of sustainable business practices.

All eligible applicants will be given the opportunity to tap cloud computing credits of up to US\$100,000 – each year for two years – under the Google for Startups Cloud Program.

By January 2023, up to 15 finalists will be shortlisted and matched with problem statement owners for a six-week program, throughout which, they will refine their solutions and receive mentorship from the Advisory Board and Google Cloud's technical subject matter experts. The finalists will then pitch their market-ready solutions to the Advisory Board, the problem statement owners, venture capital and asset management firms, and Google Cloud's technology ecosystem partners at a demo day hosted at the Google Singapore campus. The demo day will be followed up by industry engagement sessions between the finalists and financial institutions at the recently launched [ESG Impact Hub](#).

Climate fintech companies are encouraged to [submit their applications](#) for the Climate Finance Accelerator by December 3, 2022.

"No one organization can solve a complex and constantly evolving challenge like climate change on its own. Collaboration and partnerships are critical, whether it's getting granular ESG data to understand problems that are unique to this region, or addressing problem statements on where and how sustainable finance can incentivize change," said Dr Darian McBain, MAS's Special Advisor to the Point Carbon Zero Program. "It's encouraging to see ecosystem players coming together to combine capabilities, resources, and an innovative mindset to tackle the transition problem. While we still have real challenges ahead of us, multistakeholder platforms like the Point Carbon Zero Program are now pushing us and Asia in the right direction for a more sustainable future."

"It's encouraging that companies worldwide, especially in Singapore, have been ramping up sustainability efforts. A greater push for a significant transition to a net zero economy will require corporates and financial institutions to partner in new ways to develop robust ecosystems capable of system-wide transformation," said Anton Ruddenklau, Partner and Global Head of Innovation, Financial Services, KPMG International. "KPMG welcomes our role in the Point Carbon Zero Program, where we will help identify and scale the best climate fintechs to support this systemic change. Our collective goal is to position Singapore favorably as a digital finance linchpin with a strong stake and influence in sustainable development. This will reinforce the country's financial services growth and hub reputation."

### **Building and Scaling Digital Offerings on Carbon Neutral Cloud Infrastructure**

Technology firms that provide digital solutions to drive financial inclusion or sustainable development in various ways are also aligning with the Point Carbon Zero Program to scale their offerings using Google Cloud's carbon neutral infrastructure and services.

By migrating critical IT workloads and applications to [the industry's cleanest cloud](#), these firms will inherit Google Cloud's carbon neutrality and instantly improve their sustainability profiles. They include [AgriG8](#), an agri-fintech platform that is connecting institutional lenders with the underserved smallholder farming community; [Capture](#), an application that helps consumers to track and reduce the carbon footprint associated with their daily lifestyle activities; [Climate Impact X](#), a global marketplace and exchange for quality environmental credits; [Fando](#), a tokenization and decentralized finance (DeFi) platform and marketplace for content creators and communities to take an active stake in the business decisions of sports and eSports brands; and [ZA Tech](#), a global insurtech company that is enabling traditional insurers and digital lifestyle platforms to offer affordable and accessible digital insurance solutions to consumers.

"Southeast Asia is one of the regions that is most exposed to the risks and consequences of climate change, and its digital economy is projected to produce 20 million tons of carbon emissions in 2030, according to the latest [e-Conomy SEA 2022 report](#)," said Sherie Ng, Country Director, Singapore and Malaysia, Google Cloud, and Chairperson of the Point Carbon Zero Program Advisory Board. "Through the Point Carbon Zero Program, we're making a concerted effort to direct capital flows toward sustainability projects in Asia and deliver digitalization solutions that minimize – or reverse – this environmental impact. Digital transformation and decarbonization can happen in tandem and at scale as congruent imperatives within every organization."

### **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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