

HSBC partners with Google Cloud to grow climate tech ecosystem

- *Collaboration to support companies in “Google Cloud Ready – Sustainability” ecosystem, through financing and tech support*
- *HSBC delivers partnership's first venture debt funding, to LevelTen Energy*

February 8, 2024 – HSBC today announced a partnership with Google Cloud to accelerate climate mitigation and resilience through financing and support for companies in the [Google Cloud Ready – Sustainability](#) (GCR-Sustainability) programme.

GCR-Sustainability is a validation programme for companies with solutions available on Google Cloud that help customers achieve goals including carbon emission reduction, increased sustainability in value chains, and processing of ESG data to help identify climate risks.

Under the new partnership, Google Cloud will introduce GCR-Sustainability companies to HSBC's specialist climate tech finance team to explore venture debt financing options.

Key goals of the partnership include:

- Google Cloud will continue to increase the number of partners in the GCR - Sustainability programme over the next two years.
- HSBC will seek financing opportunities for companies within the GCR-Sustainability ecosystem, as part of its ambition to deploy \$1bn of climate tech finance, as well as facilitating connections with HSBC's customer base.

“A step change is needed to scale up the new technologies that will play a critical role in supporting global decarbonisation,” said Natalie Blyth, Global Head of Commercial Banking Sustainability at HSBC. “Partnerships and innovative financing solutions are key, especially during a period when investment in climate tech startups has fallen¹. By combining financing support, cloud technologies and connectivity to partners across our combined footprints, we will help climate tech vendors accelerate their growth, and develop the solutions we urgently need at scale.”

“The scale of climate challenge requires a global ecosystem of technology providers bringing solutions that drive impact. This is why we launched our Google Cloud Ready - Sustainability ecosystem which – one year in – includes leading climate tech companies. Many of these partners need access to finance and we are excited to partner with HSBC to support firms key to climate action,” said Justin Keeble, Managing Director for Global Sustainability at Google Cloud.

The partnership launches with a venture debt financing package from HSBC delivered to GCR-Sustainability-validated company [LevelTen Energy](#). LevelTen Energy provides renewable transaction infrastructure for buyers, sellers, advisors and financiers in the clean energy economy. To date, the company has facilitated over \$5 billion in clean energy transactions.

“We are proud to be a GCR-Sustainability-validated company and are looking forward to working closely with the team at HSBC,” said Ross Trenary, Chief Financial Officer of LevelTen. “This venture debt package will enable us to scale our platform, which provides transaction infrastructure for carbon-free energy buyers, sellers and financiers. HSBC's global reach aligns with our international presence, while giving us opportunities to connect with HSBC clients that are looking to achieve sustainability goals.”

The partnership builds on the [launch](#) of an HSBC credit risk advisory tool on Google Cloud. It also follows HSBC's [announcement](#) of its ambition to deploy \$1bn of financing to early-stage climate tech companies and the [launch](#) of HSBC Innovation Banking - a specialised banking proposition to support a broad range of innovation business and their investors.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of \$3,021bn at 30 September 2023, HSBC is one of the world's largest banking and financial services organisations.

¹ <https://www.pwc.com/gx/en/issues/esg/state-of-climate-tech-2023-investment.html>