



Asian Institute of  
Digital Finance



## **“GreenON” is Asia’s first digital service that lists green credentials of agri-producers under development**

Platform to enhance transparency of sustainability reporting and support Singapore’s development as regional sustainability hub

**Singapore, 9 November 2021** – MUFG Bank, Ltd. (MUFG), the Asian Institute of Digital Finance (AIDF), CriAT and iAPPS-FundON jointly announce their involvement in the development of “GreenON”, a digital service that aims to provide greater transparency and accountability of the sustainability efforts of companies within Asia’s food and agricultural sectors.

GreenON (<http://www.greenon.io>) is a first-ever digital service in Asia that adopts an evidence-based, data-driven approach to analyse the initiatives of food companies and agri-producers against their sustainability objectives. A “Bottom-up Greenness” (BuG) score is then established and can be used to evaluate whether the project has met its environmental targets, leveraging data from the ground.

GreenON will interoperate with the Monetary Authority of Singapore’s (MAS) Project Greenprint platforms to consolidate and share data points to increase awareness of the food and agriculture sectors’ sustainability efforts and better mobilise investment into supporting the regional green ecosystem.

The introduction of a digital platform that provides timely and verifiable sector-specific green data is important given the pressure placed on the environment by the burgeoning global demand for agricultural products, one of the factors causing encroachment into protected forests and peatland.

Whilst there has certainly been a growing commitment from corporations, investors and financial institutions (FIs) to support sustainable projects, the issue of sustainability reporting remains a challenge, making it difficult to accurately track and assess the progress of such initiatives and their impact on the environment.

With GreenON, investors and FIs will be able to better mobilise green capital and ensure that the funds deployed are having the desired effects in protecting the environment and mitigating deforestation, and corporates will be able to back their sustainability objectives with data from the field and simplify their project-level sustainability reporting.

### **Quotes from GreenON Project Partners**

- Mr. Yip Shue Heng, Managing Director, Head of Digital Transformation Office, Asia and Oceania, MUFG Bank, said: “MUFG’s long-term sustainability commitment has been the driving force behind our constant efforts at improving our ESG business practices in ways that can be demonstrated to both internal and external stakeholders. We are therefore very excited by GreenON’s evidence-based approach in helping our bank purposefully mobilise capital towards the greening of our environment.”
- Prof. Duan Jin-Chuan, Executive Director, Asian Institute of Digital Finance, National University of Singapore, said: “Agri-food supply chains are vital to modern economies, but without sustainable practices may harm the environment. We firmly believe that financing for sustainability of various production units in an agri-food supply chain is achievable through evidence-based greenness scores coupled with a bottom-up consistent aggregation.”
- Mr. Daniel Loh, CSO, iAPPS-FundON, said: “FundON is in the business of empowering green businesses and rewarding green investments. We are therefore especially excited about GreenON, which, together with our fin-traceability solution AgriON, we hope will address climate related issues, particularly deforestation and carbon emission.”
- Mr. Miao Weimin, CEO, CriAT, said: “Raw data must be translated to quantifiable assessment to support investment decision making. We aim to help investors and FIs with a more accurate assessment leveraging new-generation analytical technologies.”
- Mr. Olivier Tichit, Director of Sustainable Supply Chain, Musim Mas, said: “Musim Mas is pleased to be a part of this collaboration on GreenON. As a corporate committed to empowering smallholders in their sustainability journey, GreenON will be a good platform to measure the impact and

effectiveness of our projects on the ground. With the use of data-based evidence, financial institutions and investors will be well-placed to confidently identify and invest in more green initiatives by corporates."

- Ms. Lisa Genasci, Managing Director, ADM Capital Climate, said: "ADM Capital Climate is working toward sustainable investment in SEA that is meaningful and at scale. We face twin climate and biodiversity crises and private capital must invest in ways that mitigate rather than contribute to these. We are thrilled to see a platform that will allow investors to reliably assess sustainability efforts and encourage responsible investing in projects with sustainable practices."
- Mr. Kwok Quek Sin, Executive Director (Green FinTech), FinTech and Innovation Group, MAS, said: "The access to ground-up data from the agri-food sector through GreenON will enable banks to better assess sustainability-linked investments and financing in this sector. This initiative led by MUFG Bank is aligned with Project Greenprint, which aims to facilitate trusted ESG data flows and mobilise capital between financial and real economy sectors."

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## **About MUFG**

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,500 locations in more than 50 markets. The Group has about 170,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing.

The Group aims to “be the world's most trusted financial group” through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges.

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning more than 50 markets. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide.

In Asia, MUFG has a presence across 20 markets – Australia, Bangladesh, Cambodia, China, Hong Kong, Indonesia, India, South Korea, Laos, Malaysia, Mongolia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

It has also formed strategic partnerships with some of the most prominent banks in Southeast Asia, further augmenting its unrivalled network across the region – VietinBank in Vietnam, Krungsri in Thailand, Security Bank in the Philippines and Bank Danamon in Indonesia.

For more information, visit [www.mufg.jp/english](http://www.mufg.jp/english).

## **About CriAT Pte Ltd**

CriAT is a fintech company spun off from the National University of Singapore. We specialise in DeepCredit® analytical technologies that have been developed by our more than 10 years' world-leading research achievements. We productise and commercialise our proprietary, new-generation technologies to help financial institutions on intelligent transformation in credit risk and investment management. We provide a suite of analytical data & tools, and enterprise solutions to serve banks, insurance companies, asset managers in the US and

Asia. We also focus on advancing green credit analytics to support green and sustainable finance.

### **About AIDF-NUS**

The Asian Institute of Digital Finance (AIDF) is a university-level institute in the National University of Singapore (NUS), jointly founded by The Monetary Authority of Singapore (MAS), the National Research Foundation (NRF), and the National University of Singapore. AIDF aspires to be a thought leader, a FinTech knowledge hub, and an experimental site for developing digital financial technologies as well as for nurturing current and future FinTech researchers and practitioners in Asia.

### **About FundON Pte Ltd**

FundON Pte Ltd is a subsidiary of iAPPS Pte Ltd with a Capital Markets Services License from the Monetary Authority of Singapore. We curate sustainable projects for responsible investing through our secure crowdfunding platform. We take pride in ensuring our accredited and institutional investors receive meaningful green returns besides monetary rewards through quality data, advanced methodology and state-of-the-art technology. We aim to accelerate the sustainability and digital transformation impact by connecting responsible forward-looking investors to underserved businesses and rural communities. We focus on greening the agriFood and Health sectors.

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