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UOB FinLab unveils 15 GreenTech pilots with funding of more than \$100,000 to tackle sustainability challenges in ASEAN

Singapore, 4 November 2024 – UOB FinLab, the Bank’s innovation accelerator, awards a total of more than \$100,000 to selected Green Technology (GreenTech) firms to pilot 15 sustainability solutions with UOB and its corporate partners across ASEAN. The pilot solutions and partnerships were unveiled today at the GreenTech Accelerator 2024 Showcase Day as part of Singapore FinTech Festival’s Insights Forum.

The GreenTech Accelerator 2024 is the second edition of UOB FinLab’s six-month regional programme that enables ASEAN GreenTech firms to grow and transform, forge partnerships and create pilots to address sustainability challenges across the region. It is designed to fast-track the development of sustainable technology solutions in Singapore and across ASEAN. This year, 33 GreenTech firms were shortlisted from more than 350 applicants to participate in the programme, of which 12 firms are from Singapore, nine from Malaysia and 12 from Thailand.

Shannon Lung, Head of UOB FinLab, said: “The GreenTech Accelerator 2024 demonstrates our ongoing commitment to build a sustainable future, leveraging collective actions and a collaborative professional network that can spur greater GreenTech breakthroughs. UOB FinLab will continue to be a catalyst for GreenTech innovation by bringing individuals, businesses, government agencies and GreenTechs together to tackle real-world sustainability challenges. We believe that with proper support from a strong network and appropriate resources, GreenTechs can make transformative progress towards ASEAN’s sustainability ambitions.”

Real challenges, Impactful solutions

According to UOB’s Business Outlook Study 2024 (SMEs & Large Enterprises), 87 per cent of businesses in ASEAN surveyed view sustainability as important for their businesses, but only 44 per cent have adopted green practices. To implement sustainability practices, about one in three cited the need for support to connect to the right solution partners.

Addressing this need, the GreenTech Accelerator 2024 called for sustainability challenge statements from businesses across ASEAN, which highlighted real-world sustainability pain points. This year, more than 50 statements were contributed by UOB and 26 corporate partners including DKSH Healthcare, Marina Bay Sands and Ngee Ann Polytechnic from Singapore, Great Cosmo from Malaysia and



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IMPACT from Thailand. The challenge statements covered five key areas, namely circular economy and waste management, energy efficiency, food and agriculture, sustainable cities and urban planning, and sustainability reporting and carbon management.

During the programme, the 33 participating GreenTech firms proposed solutions based on the challenge statements and 15 pilots were selected for funding by UOB FinLab (*refer to Annex for the full list of selected pilots*). Six of these pilots will be deployed with corporates partners in Singapore, three pilots in Malaysia and another six pilots in Thailand.

UOB will be deploying five pilots within the Bank in Singapore and Thailand. One of the pilots is the development of a white-labelled data platform by GreenFi that enables the Bank and its subsidiaries to manage and analyse the greenhouse gas emissions data of their properties. This allows the Bank to validate emissions reporting more efficiently by eliminating manual collation of data and ensuring consistency and accuracy of the datasets.

DKSH Healthcare, part of the Swiss holding company specialising in market expansion services, will partner GreenTech firm Smart Tradzt to implement its solution that can quantify the carbon footprint and value chain collaboration of its cold chain reusable packaging. The platform will enable DKSH Healthcare to share its product carbon footprint data with clients and customers, facilitating accurate Scope 3 emissions calculations after conducting lifecycle analysis.

Malaysian plastic manufacturing company Great Cosmo will pilot GreenTech firm Co.Efficient Alpha's voltage optimising technology in their factory. This aims to reduce energy consumption for Great Cosmo's machineries, potentially resulting in approximately 10 per cent cost savings. In Thailand, leading event and exhibition centre IMPACT will also partner GreenTech firm GEPP Sa-Ard to pilot a holistic waste reduction programme for events held at the exhibition centre. This pilot will enable the centre, organisers and visitors to reduce waste generation, increase recycling rate and reduce overall cost of waste management.

UOB FinLab, together with its corporate partners, shortlisted the GreenTechs and their pilot solutions as they have the potential to set a new industry benchmark for sustainability practices and drive greater green adoption across ASEAN.



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More programmes to drive sustainability in ASEAN

GreenTech Accelerator 2024 builds on the success of the inaugural run in 2022 in Singapore that received more than 150 applications and led to the establishment of eight pilot solutions and partnerships. This year's programme expanded the programme's reach beyond Singapore to UOB's key ASEAN markets of Malaysia and Thailand.

The programme provided GreenTechs with access to masterclasses, mentorships by more than 30 regional mentors and networking opportunities. The programme also enabled the GreenTechs to deepen business connections through UOB FinLab's vast network of 27,000 industry leaders including government agencies, solutions providers, and private and public businesses.

UOB FinLab is committed to accelerating sustainability innovation in ASEAN, with plans to launch more programmes focusing on driving adoption and innovation in sustainability in 2025.

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About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. Today, UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For nearly nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

About UOB FinLab

UOB FinLab is the bank's innovation accelerator that brings the ecosystem together to catalyse business growth and transformation. With a regional presence in Singapore, Malaysia, Thailand, Vietnam and Indonesia, UOB FinLab provides access to a range of business and technology experts, tools and content through The FinLab Online and in-person programmes.

These programmes range from supporting the GreenTech and start-up community in developing solutions, to assisting the Small and Medium-sized Enterprises (SME) community in innovating for business digitalisation and sustainability transformation. Founded in 2015, UOB FinLab has supported and connected with more than 27,000 businesses globally.

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Annex: List of 15 pilots from the GreenTech Accelerator 2024

No	Pilot/partnerships	Country	Description
1	Circular Unite UOB	Singapore	<p>Circular Unite will deploy their waste audit and profiling blueprint at UOB that allows for detailed measuring of waste generated at the tenant level at UOB Plaza.</p> <p>This will help create waste data visibility and potentially improve operational efficiency of waste data collection.</p>
2	GreenFi UOB	Singapore	<p>GreenFi is developing a white-labelled ESG data platform that enables UOB and its subsidiaries to monitor and manage ESG emissions data of their property assets. It also seeks to enhance data analysis.</p>
3	Smart Tradzt UOB	Singapore	<p>Smart Tradzt will provide training, consultation and develop an RFP evaluation model for procurement within the UOB CRES team. This model aims to help assess and integrate the ESG and emissions performance of vendors into selection criteria in the long run.</p> <p>This pilot aims to help create cost savings through better decisions in supplier selection.</p>
4	Smart Tradzt DKSH Healthcare	Singapore	<p>Smart Tradzt will provide training, consultation, and implementation of its digital Product Carbon Footprint (PCF) solution to help quantify the carbon footprint of DKSH Healthcare's reusable packaging that will replace their styrofoam packaging.</p> <p>Smart Tradzt's PCF platform allows DKSH Healthcare to share PCF data with its packaging customers and facilitate accurate Scope 3 emission calculations. DKSH Healthcare also plans to publish these findings in its Sustainability Report to further enhance transparency and accountability.</p> <p><i>Smart Tradzt conforms to WBCSD's PACT (Partnership for Carbon Transparency) framework.</i></p>
5	Circular Unite Ngee Ann Polytechnic	Singapore	<p>Circular Unite will deploy a waste-tracking IoT system to enable precise waste and recycling data collection at a tenant level, for one canteen and one office block, training of operational teams and tenant engagement.</p> <p>This will result in an increase in waste data visibility, 30% increase in recycling efficiency, 20% increase in waste disposal efficiency and 90% increase in manpower efficiency from data collection.</p>
6	Co.Efficient Alpha Great Cosmo	Malaysia	<p>Co.Efficient Alpha aims to deploy voltage optimiser across Great Cosmo's factory to reduce energy. This will result in greater equipment efficiency, equipment lifespan, power factor improvement and reduction of harmonics.</p> <p>Upon installing of the voltage optimiser, Great Cosmo will see approximately 10% savings and 13 tons of carbon dioxide emissions reduced a month.</p>
7	Intlife HCK Capital Group	Malaysia	<p>Intlife will deploy their energy efficiency AI system, hardware and IoT devices for HCK Setia Alam Office (2,800 sqf) to enable real-time energy consumption prediction and control for operational efficiency.</p> <p>The pilot will also serve as a live demonstration for potential customers visiting the showroom to promote the adoption of green technologies across their own properties.</p>



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8	IVIS Tech Great Cosmo	Malaysia	<p>IVIS Tech will deploy a combination of hardware which includes IoT sensors, power meters and digital gateways on site at the production line for Great Cosmos at their manufacturing facility in Rawang City.</p> <p>IVIS Tech will log data for the operations in the facility over a period of six (6) months to provide real-time visualisation of energy usage to understand better on the current processes that can be optimised.</p>
9	Wimera GB Industries	Malaysia	<p>GB Industries wants to monitor energy consumption in different areas such as water heater area, dipping area, packaging area and water treatment area. Wimera is proposing their cloud-based energy monitoring solution for 1x water heater with 1x power meter for the pilot.</p> <p>This will result in reduction in the energy consumption from GB Industries' water heater area which currently contains 15 water heaters and consumes approximately 80k kWh of energy per month.</p>
10	AltoTech UOB Thailand	Thailand	<p>AltoTech Global will provide technology to help analyse energy consumption patterns at UOB Plaza Bangkok, find gaps for energy efficiency improvement, and propose automation recommendations to help reduce energy use and cut carbon emissions.</p>
11	Nano Coating Tech UOB Thailand	Thailand	<p>UOB CRES will apply Nano Coating Tech's solution to 116 solar panels and 1,745 square metres of building glass at UOB Plaza Bangkok, including the 1st floor of the tower and link bridge, to enhance energy efficiency and reduce maintenance cost.</p>
12	Cero IMPACT	Thailand	<p>IMPACT will leverage on Cero's Carbon Event Smart Dashboard to track carbon-related data and view sustainability metrics in real-time, for selected events held at IMPACT Arena.</p> <p>The Cero platform will encourage sustainable behaviours among attendees and aligns with IMPACT's ongoing sustainability efforts.</p>
13	Cero Panyapiwat Institute of Management (PIM)	Thailand	<p>PIM wants to gamify sustainability efforts by allowing students to track and reduce their carbon footprint through various activities designed to influence daily behaviours that contribute to carbon reduction.</p> <p>The pilot will target 200 PIM students who will engage in a variety of sustainability activities over the course of 3 months via the Cero platform. Activities include recycling, reducing waste, opting for low-carbon food options, and energy conservation.</p>
14	GEPP Sa-Ard IMPACT	Thailand	<p>GEPP Sa-Ard will implement a one-stop data-driven waste management system and service to enable efficient waste data collection by location at events held at the IMPACT exhibition centre.</p>
15	Wongphai Kingdom Organic Thailand	Thailand	<p>Wongphai will provide four tonnes of biochar for Kingdom Organic to use in their organic farms, in order to improve farm productivity and align with IFOAM standards (especially in their production of kaffir lime, lemongrass, and lime).</p> <p>Estimated crop yield improvement and increase in farm productivity due to biochar application: 1) Kaffir Lime: estimated 10-20% increase; 2) Lemongrass: potential 15-25% increase 3) Lime: estimated 10-20% increase</p>

