



## PRESS RELEASE

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### **NUS pilots first-in-market green bond reporting tokenisation initiative with Northern Trust and UOB**

***The pioneering initiative leverages blockchain for greater transparency in ESG reporting, and is part of MAS' Project Guardian***

*Singapore, 13 January 2025* — The National University of Singapore (NUS), Northern Trust and UOB are proud to announce a groundbreaking collaboration to launch a first-in-market initiative aimed at tokenising green bond credentials. NUS is the first university in Singapore to implement blockchain technology for environmental, social, and governance (ESG) reporting.

This initiative, a key milestone in green finance innovation, will leverage blockchain technology to enhance transparency, data integrity, and investor confidence in sustainable investment practices.

Based on the market best practice, issuers of green bonds provide regular updates to investors regarding the use of funds. On their part, investors may require such data for their own sustainability reporting obligations and to assess their progress towards their ESG goals.

Under the initiative, Northern Trust will utilise its cutting-edge Matrix Zenith digital assets platform to mint and hold a green bond reporting token. The token will hold the environmental impact reporting data from NUS' third green bond, issued in 2023. UOB, as the lead arranger of the bond issuance, will solicit and provide crucial feedback on how the tokenised data can enhance investors' sustainability reporting practices.

The tokenisation process will focus on ensuring data integrity, providing investors with confidence that the environmental impact reporting data is secure, immutable, and reliable for their own sustainability reporting obligations. Investors of the bond will receive the same complete set of information which will remain unchanged even as the bond changes hands. This initiative marks a significant step toward aligning green finance practices with global transparency and regulatory standards.

The tokenisation of NUS' green bond credentials is part of Project Guardian, a global collaboration between policymakers and key industry players, led by the Monetary Authority of Singapore to enhance liquidity and efficiency of financial markets through asset tokenisation. It falls under the fixed income workstream of Project Guardian, which focuses on demonstrating the benefits of tokenising bonds and other fixed income securities.

## **Collaborative expertise**

Mr Tan Kian Woo, Senior Vice President and Chief Finance Officer at NUS, said: “We are proud to be leading this first-in-market green bond reporting tokenisation initiative in partnership with Northern Trust and UOB. This project is a significant milestone in our ongoing commitment to advancing green finance innovation. By creating a token that enhances the integrity and transparency of our environmental data, we aim to provide greater confidence to investors, helping them meet their sustainability reporting goals. This is only the beginning, as we continue to push boundaries in sustainable financial practices.”

Mr Koh Yan Leng, Vice President (Campus Infrastructure) at NUS, said: “In our pursuit of driving campus decarbonisation, we are equally committed to reporting the sustainability performance of our green buildings in a transparent, timely and reliable manner. Through this project, investors and stakeholders will get access to prompt updates to support their sustainability reporting needs. It also reflects NUS’ ongoing efforts to optimise energy use and reduce carbon emissions across our campuses.”

Mr Justin Chapman, Global Head of Digital Assets and Financial Markets at Northern Trust, said: “This initiative is a testament to the transformative potential of blockchain technology in green finance. By leveraging our Matrix Zenith platform, we are ensuring the integrity and transparency of green bond reporting data, addressing critical needs for investors while paving the way for a more sustainable financial ecosystem.”

Mr Edmund Leong, Head of Group Investment Banking at UOB, said: “At UOB, we are committed to driving sustainable finance solutions that meet the evolving needs of our clients. By participating in this data tokenisation initiative, we aim to provide real-world feedback on the usability of tokenised data, ensuring that it meets the standards required for transparent and reliable sustainability reporting.”

## **Driving green finance innovation**

The green bond reporting token is the first step in NUS’ broader strategy to explore how blockchain technology can enhance green finance practices through a three-year Memorandum of Understanding (MoU) signed with Northern Trust in November 2024. The collaboration will focus on fostering cutting-edge research and developing actionable solutions to address the challenges of ESG finance.

As part of its commitment to lead green finance innovation, NUS will continue to explore opportunities for leveraging tokenisation to improve transparency, accountability, and impact in the sustainable finance sector.

For more information about NUS’ green finance initiatives, visit <https://sustainability.nus.edu.sg/campus/green-finance/>.

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## **About National University of Singapore (NUS)**

The National University of Singapore (NUS) is Singapore's flagship university, which offers a global approach to education, research and entrepreneurship, with a focus on Asian perspectives and expertise. We have 16 colleges, faculties and schools across three campuses in Singapore, with more than 40,000 students from 100 countries enriching our vibrant and diverse campus community. We have also established more than 20 NUS Overseas Colleges entrepreneurial hubs around the world.

Our multidisciplinary and real-world approach to education, research and entrepreneurship enables us to work closely with industry, governments and academia to address crucial and complex issues relevant to Asia and the world. Researchers in our faculties, research centres of excellence, corporate labs and more than 30 university-level research institutes focus on themes that include energy; environmental and urban sustainability; treatment and prevention of diseases; active ageing; advanced materials; risk management and resilience of financial systems; Asian studies; and Smart Nation capabilities such as artificial intelligence, data science, operations research and cybersecurity.

For more information on NUS, please visit [nus.edu.sg](https://nus.edu.sg).

## **About Northern Trust**

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has a global presence with offices in 24 U.S. states and Washington, D.C., and across 22 locations in Canada, Europe, the Middle East and the Asia-Pacific region. As of September 30, 2024, Northern Trust had assets under custody/administration of US\$17.4 trillion, and assets under management of US\$1.6 trillion. For more than 135 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity and innovation. Visit us on [northerntrust.com](https://northerntrust.com). Follow us on X (formerly Twitter) @NorthernTrust or Northern Trust Corporation on LinkedIn.

Northern Trust Corporation, Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A., incorporated with limited liability in the U.S. Global legal and regulatory information can be found at <https://www.northerntrust.com/terms-and-conditions>.

## **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 forging a sustainable future through working with its stakeholders to create positive environmental impact, fostering social inclusiveness 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.