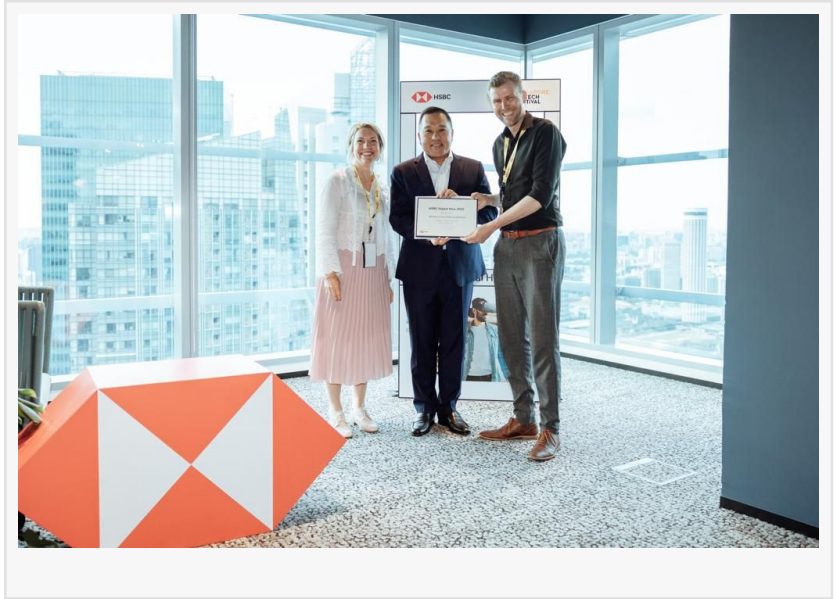


Climate FinTech startup Cogo wins HSBC pitch contest at Singapore FinTech Festival 22

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/EINPresswire.com/ -- Carbon footprint tracking expert Cogo is celebrating winning the 'HSBC pitch contest' that formed part of the 'HSBC Digital Hive' preceding the Singapore FinTech Festival (SFF) last week. Involving six of what HSBC called "the brightest tech startups..." pitting themselves against their peers with just three minutes to impress a panel of HSBC's Global Judges, criteria including the potential to create impact and how distinctive and different the product is from current approaches. Cogo's win aligns

with the company's belief that Asia will soon become one of its biggest markets, in addition to Europe, the UK, NZ and Australia. Cogo's participation in the pitch contest coincided with its attendance of two of the largest events on Asia's FinTech calendar - Hong Kong FinTech Week and Singapore FinTech Festival.



The company's technology empowers people and businesses globally to understand, measure and reduce their carbon footprint through their everyday banking apps and accounting software. The technology is currently used by seven of the world's top 50 banks (with plans to double this in the next twelve months) who have 50M digital banking users between them, with plans to have the solution available for 200M by the end of 2023.

"We're at a pivotal point in history where climate action, if taken decisively and strategically, can truly change the world for good," said Josh Dry, Cogo's APAC Business Development Director. He adds that "Globally, most banks are already on a journey to reduce their operational emissions. Carbon footprint management tools empower them to bring customers, who collectively have at least 100 times the footprint of the bank, on the journey to deliver planet saving action at scale, with bottom-line benefits."

"Worldwide, understanding the climate impact of your spend has shifted from being 'good to

know' to something that customers demand. We believe giving customers the ability to align their spending with their environmental and social values will soon become a huge drawcard for Asian banks," adds Julie Lindenberg, Cogo's CEO for APAC.

How it works

Cogo Personal and Business Carbon Manager solutions enrich transactional data - such as spend on electricity and fuel - and assign a carbon emissions to each transaction. Cogo can then calculate a carbon footprint for the individual or business. In addition, customers can also access tailored advice around the actions they can take to make easy, positive changes to help lower their carbon footprint. For businesses, the optimised end to end solution also enables customers to share their progress which can help them retain and attract customers, having a positive impact on the business' bottom line.

Asian consumers demand 'environmental purpose'

Cogo's expansion into Asia comes as Asian consumers have expressed rising climate concerns and expectations. Late last year, [Kantar](#) revealed that an astounding 58% of Asian consumers feel they have been personally affected by environmental issues. What's more, Kantar goes on to say that "Consumers want brands to embrace this new mindset and sensibility and help them in their journey. They are looking for social and environmental purpose. And the most active of consumers are influencing others to start thinking this way as well."

In Hong Kong, 68% of people have said they'd like to take more action when it comes to sustainable consumption ([Sustainable Consumption Report 2018 by HK Consumer Council](#)); while 85% of Singaporean consumers would like access to carbon footprint information within their bank app ([DBS Consumer Sustainability Survey 2021](#))

Cornering first-mover advantage

Cogo has recently announced partnerships with Asian FinTech innovators Moneythor, Moneytree and Planto. Cogo is also piloting a carbon footprint calculator with some of OCBC Bank's customers (Singapore).

"Our message to Asian banks is a simple one - 'first mover' banks who enable their customers to make more conscious spending decisions will corner a definite competitive advantage. We're super excited that HSBC has recognised the planet-changing potential of our technology. It's time to change how our money works, and Cogo is proud to be enabling this change," concludes Josh.

About Cogo

Cogo is a carbon footprint management product that helps individuals and businesses to measure, reduce and offset their impact on the climate.

Cogo does this through partnerships with some of the world's largest banks to integrate leading carbon-tracking functionality into their banking apps via

open-banking technology. Cogo uses best-in-class models to provide accurate ways to measure carbon emissions specific to local markets and cutting edge behavioral science techniques to nudge customers to make more sustainable choices.

Cogo currently works with seven of the world's largest banks, including Commbank (Australia), NatWest (UK) and ING (Netherlands) and currently helps over a million customers around the world track their carbon footprint.

Originally founded in New Zealand in 2016, Cogo now employs over 100 people and operates in 12 countries across Europe and Asia-Pacific, including, UK, New Zealand, Australia, Japan, and Singapore. Cogo has raised over US\$10million in funding since launch.

To find out more information about Cogo, please visit cogo.co.

Learn more at cogo.co.

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