

Fintech - Key to Singapore's Transition to a Lower Carbon Economy

AUCKLAND, NEW ZEALAND, November 1, 2023 /EINPresswire.com/ -- Carbon footprint management fintech Cogo, which works with banks to help customers measure, understand and reduce their carbon impact, is pleased to announce that it will be on the ESG stage at the Singapore Fintech Festival 2023 (15-17 Nov). Cogo is a leader amongst fintechs working to ensure a more climate friendly banking future and provides in-app carbon footprinting functionality for banks and accounting platforms globally.

Cogo's Founder and CEO Ben Gleisner will speak on a panel exploring why investment into ESG-focused fintech has bucked the headwinds faced by other fintech segments, garnering a proportionately large percentage of investment.

"Many markets are ready for dramatic shifts towards sustainability; and startups who provide the right tools are well positioned to lead in this space. Cogo's focus on empowering hundreds of millions of individuals and businesses across the world to be more conscious of the impact of their spend on people and the planet is a great example of the kind of systemic change investors are looking for," said



Gleisner.

Earlier this year, the startup announced that it has secured further investment from impact investor Soul Capital from its \$20 million 'Te Pae ki te Rangi' Fund to help power global expansion.

The overarching focus of this year's Festival is on the growth and adoption of AI and how this technology can potentially be used in financial services. In line with this, Cogo is an active advocate of using artificial intelligence (AI) to accelerate the journey towards a greener, [more sustainable future](#) and believes that as a digitally evolved nation, Singapore is well positioned to take a leading stance on the transformation of its finance industry - accelerated by fintech.

Increasing demand for greener banking from Asian consumers

Cogo believes customers are looking for greater transparency around their spending footprint. Late last year, [Kantar](#) revealed that an astounding 58% of Asian consumers feel they have been personally affected by environmental issues and went on to state 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." What's more, 85% of Singaporean consumers would like access to carbon footprint information within their bank app ([DBS Consumer Sustainability Survey 2021](#)).

"Cogo's technology has the opportunity to impact Asia's entire carbon footprint by enabling repeatable, purposeful exchanges between the two biggest global contributors to over-consumption: businesses and consumers. We're currently in discussions with several of Asia's biggest banks around carbon footprint integration, amidst increasing demand from consumers and businesses for transparency around this kind of data," says Gleisner.

Growing traction globally

In the six months leading up to Singapore Fintech Festival 2023, Cogo has launched Business Carbon Manager (<https://apps.xero.com/app/cogo>) app in the UK Xero App Store (while it's already live in Australia and New Zealand - <https://tinyurl.com/mhjpdynz>) to help small businesses measure, understand and reduce their carbon emissions; and NatWest (<https://tinyurl.com/2s4ct99u>) has surpassed 500,000 users of the Carbon Tracker.

User statistics are just as impressive - available results suggest that users are more likely to recommend their bank to family and friends; and one bank's users have reported a 4.2 / 5 satisfaction rating - the highest rating for any feature introduced by the bank. Average dwell time for the feature is 4-6 mins and a third of engaged users are Gen Z / Millennials - which helps to future-proof a bank's user base.

How Cogo works

Cogo currently works with over 20 banks globally, including NatWest (UK) (<https://tinyurl.com/ydb6tncu>), ING Group (Netherlands) (<https://www.ing.com/Home.htm>), Westpac (Australia) (<https://tinyurl.com/4xb2xwn8>), Commonwealth Bank (Australia) (<https://tinyurl.com/4xet6u7t>), Suncorp Bank (Australia) (<https://tinyurl.com/5e25txy7>) and most recently Kiwibank (NZ) (<https://tinyurl.com/y9ry9khu>), to provide carbon emissions data for banking transactions such as spend on electricity and fuel. The Cogo Personal and Business Carbon Manager solutions calculate carbon footprints for both individuals and businesses, and can provide personalised recommendations on ways to lower carbon footprints. Customers can also share their progress, which can help businesses attract and retain customers.

“Singapore Fintech Festival brings together thousands of people from across the world - all with the potential to shape financial services and the economy. It’s absolutely pivotal that the impact of these is one that will shape a better future for our planet. Banks and businesses in Singapore have signalled their willingness to actively invest in promoting technology that will help them transition to a lower carbon economy and Cogo is excited to support them,” concludes Gleisner.

Please come and visit Cogo’s stand at Singapore Fintech Festival 2023 (Booth # 5C37) or contact Josh Dry (Josh@cogo.co) to arrange a meeting during the Festival.

About Cogo

Cogo is a carbon footprint management product that helps individuals and businesses to measure, understand and reduce 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.

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

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