

# Bank of China (Hong Kong) Rolls Out Cogo's Planet Friendly Banking Solution in Hong Kong

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/EINPresswire.com/ -- Cogo, the sustainability fintech that works with banks to help customers lower their carbon footprint, has played a key role in ensuring the latest update to Bank of China (Hong Kong)'s Personal Finance Management offering was built with the planet in mind. As of today, a number of pilot customers now have the ability to measure their carbon emissions and understand their carbon footprint off the back of spending habits directly via their banking app.



"Global markets are primed for a dramatic shift towards sustainability as consumer expectation and regulatory pressure for more responsible behaviour increases. Banks and large corporates in Asia are realising that now is the time to focus on partnering with innovative fintechs as a way to accelerate these efforts using proven innovation. We're excited to be working with Bank of China (Hong Kong) to offer their customers cutting-edge solutions that help them to take meaningful action on their desire to reduce their impact on the planet," comments Ben Gleisner, Cogo's Founder and CEO.

This is the customer-facing launch of Cogo's carbon calculation smarts in the Greater China region, after two successful proof-of-concepts with leading banks in the region.

Cogo established its first banking partnership with NatWest in November 2021, and now works with 20 banking partners globally, with an estimated reach of 30 million potential users.

## How it works

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. It does this by assigning an 'emissions factor' to each categorised transaction.

## Unmatched accuracy

Cogo uses country-specific emissions data and carbon models to calculate customers' carbon footprint in real time (whether for an individual or business) including each industry's direct emissions and supply chain emissions (the embodied carbon of products and services).

"Supported by the world's leading experts, academics and institutions, including Mike Berners Lee and Industrial Ecology Lab, we're delivering the most granular-level market emission factor data. This accuracy has been built into the carbon tracker created for Bank of China (Hong Kong)'s personal mobile banking app and is set to become a key driver of customer engagement," explains Ben.

## Continued growth into Asia

Cogo recently celebrated placing first in the Hong Kong Monetary Authority's Green Fintech Competition in the 'Net-zero Transition / Transition Planning' category; achieving the same victory late last year, with the judging panel commented on Cogo's potential to address the pain points of the Hong Kong banking sector; and exceptional efforts and contribution to the green fintech space. The awards align with the company's belief that Asia will soon become one of its biggest markets, in addition to Europe, the UK, NZ and Australia.

## Changing the world for good

Climate action, if taken decisively and strategically, can truly change the world for good.

"We're encouraged by Bank of China (Hong Kong)'s willingness to actively invest in promoting technology that will help the country transition to a lower carbon economy; and we're proud of the growing recognition of Cogo's potential to leave the next generation a more sustainable and fairer world by helping everyone better understand how their spending affects the climate crisis," concludes Ben.

## 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.

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

Cogo currently works with 20 banks, with plans to double this in the next twelve months.

Founded in 2016, Cogo, operates in 12 countries across Europe, Australasia and North America (including the UK, Netherlands, New Zealand, Australia, Japan, Singapore and Canada).

To find out more information about Cogo, please visit [cogo.co](https://cogo.co).

Jody Boshoff  
PR Manager - APAC  
+64 27 397 3115  
[jody@cogo.co](mailto:jody@cogo.co)

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