

Olam to launch *GreenPass*¹, an end-to-end smart carbon management platform to help companies develop their climate action strategies in their de-carbonisation journey towards Net Zero

- *GreenPass*¹ as a GHG digital information and smart carbon management system will enable companies to measure, monitor, manage/abate and verify the impact of their climate action strategies as they de-carbonise their business.
- Born out of the Emerging Stronger Taskforce's (EST) Alliance for Action on Sustainability, it aligns with the Monetary Authority of Singapore's (MAS) Project Greenprint to support the financial sector's sustainability agenda
- The platform has been developed and tested in-house and is now being made available externally to businesses across a wide range of industries/sectors

Singapore, 9 November 2021 – Olam International, a leading global agri-business, is set to launch a new venture, *GreenPass*¹ to enable companies to better measure and manage their carbon emissions across their operations and their supply chains including Scope 3 emissions. The digital platform has been developed internally by Olam leveraging its deep expertise and capabilities in sustainability, digitalization and incubation of businesses built over many years.

Born out of the Singapore Emerging Stronger Taskforce's (EST) Alliance for Action on Sustainability, the platform aligns with the Monetary Authority of Singapore's (MAS) [Project Greenprint](#) to enable a more open, trusted and efficient ecosystem to support the financial sector's green and sustainability agenda.

Despite many companies making carbon-reduction declarations and net-zero commitments, few have been able to develop a credible climate action playbook on how to get there. The challenges include:

- the fact that current process for carbon measurement is slow, not so accurate, expensive and hard to scale as it is conducted manually.
- the current approach to carbon measurement is also not comprehensive enough² - it is especially challenging for companies to measure external emissions produced along their supply chains (Scope 3), which typically - and crucially - make up the bulk of their carbon footprint.

As a leader in carbon measurement and climate mitigation strategies, Olam has deep, first-hand experience of the challenges faced by companies in their de-carbonisation journey. The digital platform provisionally named *GreenPass*¹ will be based off Olam's own platform that has already been successfully implemented, which has achieved data measurements, that

¹ Working project name

² Using the recognised [Greenhouse Gas Protocol](#) as the benchmark

were more comprehensive, accurate and less time consuming than previous results. The platform lets users complete the entire GHG ‘footprinting’ process within an average of six weeks, five times faster than a typical exercise.

*GreenPass*¹ leverages Olam’s existing carbon accounting expertise and both internal and external databases to empower companies to better measure, manage/abate, verify and collaborate on carbon emissions by:

- Providing an easy-to-use, end-to-end emissions measurement tool that can apply across industries to help establish clear baselines and identify potential hotspots
- Offering guided digital workflows building on the measurement tool to provide granular emissions management, including modelling a carbon reduction roadmap, simulating scenarios and tracking progress to net-zero
- Providing verifiable reporting back to the specific data source, allowing the information to be customised for various use cases and stakeholder needs

Olam’s solution will be able to work with other Project Greenprint platforms to provide a wide-ranging suite of solutions. As a next step, Olam is exploring opportunities to pilot this approach across different sectors.

Suresh Sundararajan, Olam’s Managing Director and Global Head of Corporate Services said, “Olam is delighted to partner with MAS’ on Greenprint to pioneer a greener business and financial ecosystem. We have learnt a lot on our own sustainability journey and in building our systems to measure and track our own emissions. Based on this experience, we believe we can now help others do the same. This will create greater transparency and help companies and their stakeholders be sure that they are making verifiable real impact, and not just “greenwashing”. We believe that this collaboration will accelerate more comprehensive ESG data and mobilisation of Green Finance, helping to establish Singapore as the Green Finance Hub in Asia and the world.”

Sopnendu Mohanty, Chief FinTech Officer, MAS said, “MAS is happy to partner with Olam in the development of their smart carbon measurement, management and reporting platform. This will interoperate with Project Greenprint platforms to provide trusted, timely, and relevant data required to empower corporate climate action and unlock green finance flows to fund the sustainable transformation of the economy in Singapore, our region and across the globe.”

About Olam International

Olam is a leading food and agri-business supplying food, ingredients, feed and fibre to 17,300 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of an estimated 5 million farmers.

Through our purpose to ‘Re-imagine Global Agriculture and Food Systems’, Olam aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam’s

supply chain activities, impact on the environment and governance transparency. The FTSE4Good Index Series identifies companies that demonstrate strong Environmental, Social and Governance (ESG) practices and is used by a variety of market participants to create and assess responsible investment funds.

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