

Achieving a Carbon Neutral Future

Tech-driven carbon offset startup sees Greater Bay Area as the engine to drive towards China's zero-carbon target.

A lot of businesses now realise the importance of reducing carbon emission for a better world, but not many know where to start. Carbonbase was founded in 2019 by an international team of technologists, designers and finance professionals who are concerned about the global climate change and its massive impact, thus build solutions to help companies achieve carbon neutrality.

"When it comes to managing carbon emission, there is a lack of transparency as well as an international standard for different parties to act together and fight against this global climate crisis," said Jenny Zhang, Product Manager at Carbonbase. "We are here to build solutions to connect these data silos and facilitate companies' decision making process, from data collection and ESG reporting, to meeting regulatory requirements and designing consumer-facing carbon neutral programme."

Striving towards carbon neutrality through technology

Carbonbase's flagship product is a blockchain-powered enterprise carbon management software that enables companies to track, calculate, and report their carbon footprint. It also connects companies with sustainable financing to transform their businesses to a lower emission model. Zhang added, "we also create incentives that can encourage businesses and financial institutions, as well as the downstream clients to invest more and sooner into the green transition."

With China's 2060 carbon neutrality pledge, Zhang believes that the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) has an enormous role to play. "China has just launched its national carbon emission trading scheme (ETS) with Guangzhou being one of its seven pilot cities," Zhang explained, "GBA will be an epicenter of the whole carbon trading market in the country, and is going to be key for China and Hong Kong in their carbon neutral journey. Not only does it involve the trading of allowances in terms of emission, but also generate new methodologies for carbon credits to be created. It also facilitates carbon reduction and absorption programmes, such as reforestation or soil sequestration."

A well-positioned green tech hub

We need to be at a place that connects both supply and demand sides of carbon market. Hong Kong is fast-becoming a green financing hub in the region, thanks to its unique position and connectivity to all the major markets in the world where most carbon is emitted and consumed," said Zhang. "Moreover, Hong Kong is also one of the most diverse cities in terms of finding experienced talent in green tech, carbon regulations with understanding of how businesses and ESG strategy works."

"Hong Kong is definitely one of the most startup friendly business hubs in the world. It's just so easy to set up a company here

with a friendly legal and tax systems," she added, "we have seen an increase support of government funding for startups. All of those support makes it really easy to operate here."

Zhang concluded, "InvestHK is an incredible resource of connecting us to the ecosystem. We started as a tech company, and the department has connected us to the business communities and also public funding opportunities. The support from them is really helpful to expand our business."

Carbonbase

- Founded in 2019, Carbonbase is a carbon offset startups that offers data-driven solutions to help individuals and corporates to act against climate change
- Its business models provides value to corporates and brands to calculate carbon footprint, then offset it by investing in sustainability projects across the world, or design low-carbon rewards programmes for consumers

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Product Manager
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