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JOINT MEDIA RELEASE

UNDP, GLEIF and MAS to Embark on Project Savannah to Digitise Basic ESG Credentials for MSMEs

Singapore, 22 June 2023 - The United Nations Development Programme (UNDP), Global Legal Entity Identifier Foundation (GLEIF) and Monetary Authority of Singapore (MAS) today signed a Statement of Intent to embark on a collaborative initiative to develop digital Environmental, Social and Governance (ESG) credentials for micro, small and medium-sized enterprises (MSMEs) worldwide. Known as Project Savannah, this initiative aims to help simplify the ESG reporting process for MSMEs by leveraging on digital initiatives such as MAS' Project Greenprint¹, to generate ESG data credentials that can be housed in MSMEs' [Legal Entity Identifier \(LEI\) records](#). MSMEs will thus be able to transmit verified entity information and key ESG data to their business partners, strengthening their ability to gain access to global financing and supply chain opportunities.

Corporates and businesses today face increasing reporting requirements from regulators, financial institutions, and supply chain partners to disclose and track their sustainability performances. MSMEs, which form key components of larger firms' supply chains, require greater support to build up their sustainability capabilities and expertise. MSMEs face several challenges such as:

- navigating the complexities of the reporting landscape, due to the presence of multiple global standards and sectoral reporting frameworks;
- insufficient resources and know-how to generate basic sustainability reports on their decarbonisation efforts; and
- high cost of employing technological solutions and consulting services to develop effective sustainability reporting solutions.

Project Savannah aims to lower these barriers by establishing a common framework of ESG metrics for MSMEs to generate their basic sustainability credentials and commence their

¹ Project Greenprint is a collection of initiatives that aims to harness technology and data to enable a more transparent, trusted and efficient ESG ecosystem to enable green and sustainable finance. Please refer to MAS' [media release](#) on Project Greenprint.

journey towards meeting the UN Sustainable Development Goals (SDGs).² UNDP, MAS and GLEIF will support Project Savannah on the following fronts:

- **Capacity Building.** The UNDP and MAS will review and enhance existing capacity-building initiatives to bolster MSME's efforts to report ESG data. UNDP currently works with MSMEs across the world on digitalisation, access to financing and integration of impact management and measurement practices, and recognises the role that automated, data-driven digital solutions could play in driving scale.
- **Simplified Reporting.** MAS will deploy the ESGenome disclosure platform³, presently co-piloted with the Singapore Exchange as part of MAS' Project Greenprint, as a digital reporting tool for MSMEs to populate the ESG metrics needed to generate their basic ESG credentials. In doing so, MAS will leverage Greenprint's partner network of AIoT and data capture solutions to pre-fill these metrics using verified data where possible, to simplify and streamline MSMEs' reporting process; and work with its partners to extend these capabilities to MSMEs at low cost.
- **Accessible Data.** This ESG data will be recorded in and made accessible via the Global LEI System, which provides one global business identity behind every business. It maintains the only global online source of open, standardised and high-quality legal entity reference data. This will enable an MSME's basic ESG credentials to be trusted and accessible to any authorised third party anywhere in the world. It will also ensure that the entity is easily observable within the global product and service supply chains in which they participate, thus satisfying an essential prerequisite of ESG reporting and analysis.

The UNDP, GLEIF and MAS will consult regulators, financial institutions, and real economy corporations to refine the project's scope and execution. These engagements will culminate in a multi-jurisdictional proof of concept targeted to be launched at the 2023 UN Conference of the Parties (COP28), to be held in Dubai from November to December 2023.

Mr. Aiaze Mitha, Global Lead Digital Finance & the SDGs, UNDP, said, "Addressing the global MSME financing gap in a way that also supports a greener, more sustainable economy, and ensuring that this sustainable transition leaves no one behind, is a key priority for UNDP. Project Savannah, in collaboration with MAS and GLEIF, will harness the potential offered by digital innovations to automate sustainability reporting for even the smallest SMEs, by overcoming existing barriers such as access to relevant data, cost, complexity, and capacity and knowledge gaps. This will play a significant role in ensuring that MSMEs are not locked out of sustainable finance and in supporting their green transition."

Mr. Stephan Wolf, Chief Executive Officer, GLEIF said, "We strongly advocate the availability and usage of the LEI to support transparency in global sustainability initiatives such as Project

² These credentials complement efforts by the UNDP and MAS to co-develop a set of Universal Trusted Credentials (UTC) to support the digitalisation and financial empowerment of MSMEs worldwide. The UTC initiative aims to support MSMEs in connecting with B2B marketplaces and cross-border trade experts, as well as enhancing their access to financing services from financiers and payment providers, to facilitate greater inclusion of MSMEs within cross-border trade activities.

³ Under Project Greenprint, MAS partnered the Singapore Exchange (SGX) to launch ESGenome, a digital sustainability reporting platform currently being piloted with SGX-listed entities. For more information, please refer to MAS' [media release](#) on ESGenome.

Savannah. As a universal entity identification standard, the LEI brings myriad benefits to MSMEs everywhere, including fast and simple counterparty due diligence across borders, broader access to trade finance, and supporting compliance with a growing number of trade-related regulations. It has recently been recognised by international business influencers – the B20, Business in OECD, and IoE – as supporting the G20’s sustainability agenda. As the guardian of the Global LEI System, GLEIF enables responsible interactions between legal entities worldwide. We look forward to exploring how this open system can also be leveraged to support global ESG reporting by, for example, enabling access to varying ESG metrics and establishing a trust framework so that MSME ESG credentials can be relied upon.”

Mr. Sopnendu Mohanty, Chief FinTech Officer, MAS, said, “Project Greenprint was conceived by MAS as a public-private initiative to explore how technology could be harnessed to drive more seamless origination and access to sustainability-related data. We are therefore pleased for Greenprint to collaborate with like-minded counterparts in UNDP and GLEIF to advance the goals of Project Savannah. Such collaboration will demonstrate the game-changing potential of technology in revolutionising the way MSMEs – the building blocks of every economy – tackle climate change while simultaneously lowering reporting burdens and supporting financial inclusion. In time, we foresee initiatives like Greenprint playing a crucial role in supplying verified private market and MSME data, to inform global efforts on charting more efficient pathways to a low carbon future.”

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructures, adoption of technology, and upgrading of skills in the financial industry.

About the United Nation Development Programme

As the United Nations lead agency on international development, UNDP works in 170 countries and territories to eradicate poverty and reduce inequality. UNDP helps countries to develop policies, leadership skills, partnering abilities, institutional capabilities, and to build resilience to achieve the Sustainable Development Goals. UNDP has developed a strong digital and fintech practice to harnesses the potential of fintech to enable not only underserved individuals but also underserved business segments, such as MSMEs, to access more sophisticated financial services such as savings, credit, investment, and insurance and build greater resilience to shocks.

About the Global Legal Entity Identifier Foundation

Established by the Financial Stability Board in June 2014, the Global Legal Entity Identifier Foundation (GLEIF) is a not-for-profit organisation created to support the implementation and use of the Legal Entity Identifier (LEI) and its digital counterpart the verifiable LEI (vLEI). GLEIF is headquartered in Basel, Switzerland.

GLEIF's mission is to manage a network of global partners to provide trusted services and open, reliable data for unique legal entity identification worldwide. GLEIF makes available the technical infrastructure to provide, via an open data license, online access to the full global LEI database free of charge to users. GLEIF is overseen by the Regulatory Oversight Committee, which is made up of representatives of public authorities from across the globe. Diversity and inclusion underpin GLEIF's values. This is reflected in its workforce of approximately 60 staff from over 20 nations, its operational excellence, and its commitment to open, global participation in the Global LEI System.

For more information, visit the GLEIF website at <https://www.gleif.org/en>.

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