

The climate data roundtable: interoperability, access, and verification to track and finance net zero

Insights from the



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Takeaways

The Point Zero Forum 2023, a gathering of influential policy makers, regulators, and industry leaders, delved into the challenges and prospects of digital transformation in the financial sector. With a resolute focus on supporting the transition to a net-zero economy, the 2023 edition spotlighted the critical role of data in this transformative journey.

Climate data, as it stands, faces daunting obstacles in its mission to guide informed action toward a net-zero economy for governments, regulators, investors, businesses, and society. Fragmentation, inconsistency, and inaccessibility were highlighted as major roadblocks.

The highly anticipated Climate Data Roundtable: Interoperability, Access, and Verification to Track and Finance Net Zero, moderated by **Anton Ruddenklau, Global Head of Fintech and Innovation, KPMG International**, brought together twelve distinguished representatives from international organisations, regulators, data providers, financial institutions, and NGOs. The roundtable served as an open platform to foster productive discussions and steer tangible outcomes in the pursuit of net-zero goals.

Valuable insights emerged from the roundtable discussions, underscoring the pivotal role of data in facilitating a seamless transition to a net-zero economy. Participants identified several pressing challenges that require immediate attention to enable a more data-driven approach. Among these obstacles were the absence of regional platforms, lack of standardised data formats, scarcity of data availability, and the challenges of gathering upstream data.

Participants collectively agreed on focusing their efforts on major emitters to yield substantial impact. Moreover, the consensus was to start with available data and gradually expand the scope as data quality and quantity improve. To bolster climate data's efficacy, there was a unanimous call for the creation of a market utility for climate data, streamlining its access and utilisation.

The roundtable emphasised that sustainability also represents business opportunity for financial institutions. By integrating sustainability principles into their strategies, businesses can seize a competitive advantage while making a positive environmental impact.

Another significant aspect was the necessity to bridge the gap between the real economy and the financial sector. It was underscored that enhanced collaboration, especially between public and private entities, is indispensable to accelerate the journey toward a net-zero economy.

Amidst the diverse insights shared, one resounding observation emerged: the regulatory landscape, though fragmented, is steadily expanding. The participants acknowledged the need for greater coherence and coordination among regulations to drive meaningful progress.

Armed with valuable insights and a renewed commitment to collaboration, participants left the roundtable poised to leverage data as a potent catalyst in reshaping the future of finance and achieving a sustainable, net-zero world.

Addressing technical & data infrastructure challenges

In the pursuit of a net-zero economy, the role for accessible, high-quality, consistent, and reliable data is essential in making effective decisions that will drive the transition. However, the road to net zero is paved with complex and multi-dimensional data collection challenges. To successfully navigate these, the establishment of regional platforms is imperative, promoting collaboration and data sharing among stakeholders. Additionally, the implementation of standardised data frameworks will enable seamless integration and comparison of information across various sectors and regions. One of the significant challenges lies in the lack of data availability. Encouraging data transparency and incentivising businesses and governments to share their data will enrich the collective knowledge necessary for informed decision-making.

The crucial role of data

Data and infrastructure are indispensable allies in the race towards a net zero economy. With the power to enhance transparency, accountability, and collaboration, data-driven insights will pave the way for a greener, more sustainable future. **As highlighted by one of the participants, "Data is the lifeblood of sustainability. It's the foundation upon which we build our understanding of the world and our ability to make informed decisions."** This sentiment was echoed throughout the discussion, with many emphasising the critical role of data in driving sustainable practices.

Data plays a critical role in enabling the transition by facilitating reporting on Environmental, Social, and Governance (ESG) impact. Accurate and comprehensive data empowers organisations and policymakers to assess their environmental footprint, understand their social responsibilities, and evaluate governance practices. This



transparency is crucial for tracking progress, identifying areas of improvement, and holding stakeholders accountable for their commitments.

By analysing data, businesses and governments can pinpoint areas where emissions can be reduced, energy

efficiency can be improved, and sustainable practices can be fostered. Additionally, data-driven insights encourage collaboration among stakeholders, fostering trust and collective efforts towards achieving the common goal of a net zero economy.

However, to unlock the full potential of data, accessible, high-quality, consistent, and reliable data is imperative. Authorities and the private sector need a robust infrastructure to collect, store, and analyse vast amounts of data, ensuring it is readily available to those who require it. This comprehensive and interconnected data infrastructure will drive evidence-based decision-making, enabling society to embrace innovative and sustainable solutions effectively.

Challenges must be addressed to enable a more data-driven approach

Participants identified several key challenges in leveraging data more effectively. One major obstacle is the absence of regional platforms that can effectively consolidate and streamline data from various sources. The lack of standardised data formats further complicates matters, making it difficult to compare and analyse information across different regions and industries. Additionally, data

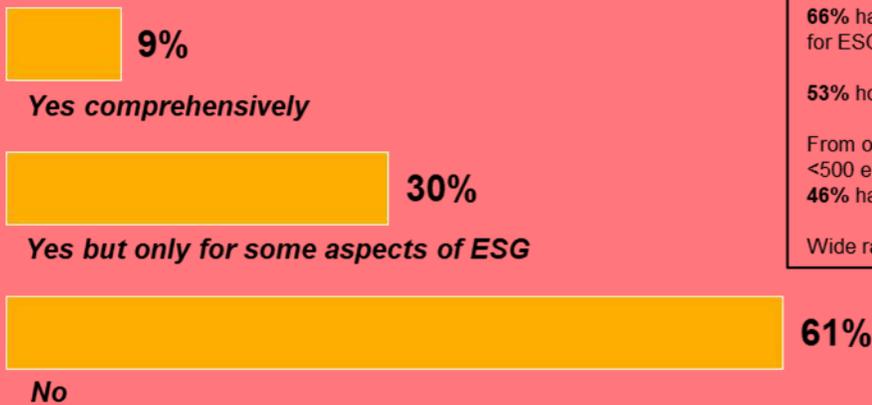
availability is inconsistent, with many sectors or areas having insufficient data to make informed decisions.

Gathering upstream data is a particularly arduous task, requiring a delicate balance between granularity and complexity versus speed and ease of implementation at scale across millions of companies, notably SMEs. This can be costly and time-consuming as it requires installing sensors, meters, or other devices to monitor emissions and impacts. Striking a balance is crucial for achieving meaningful insights. **One participant stated, “We are on a long journey to understand the climate. We need better data systems and more information, especially from the hard-to-reach places.”**

Another participant highlighted the considerable underinvestment in data structuration, management, governance, and compliance. Without adequate resources dedicated to these areas, the quality and reliability of the data is affected. This can be illustrated by the current significant divergence in ESG ratings by various providers across large companies. (Exhibit 1).

Additionally, the fear of reporting inaccurate data by the private sector was also highlighted. This apprehension must be addressed to foster transparency and collaboration in achieving net-zero goals.

Currently using software for ESG data collection, analysis and reporting

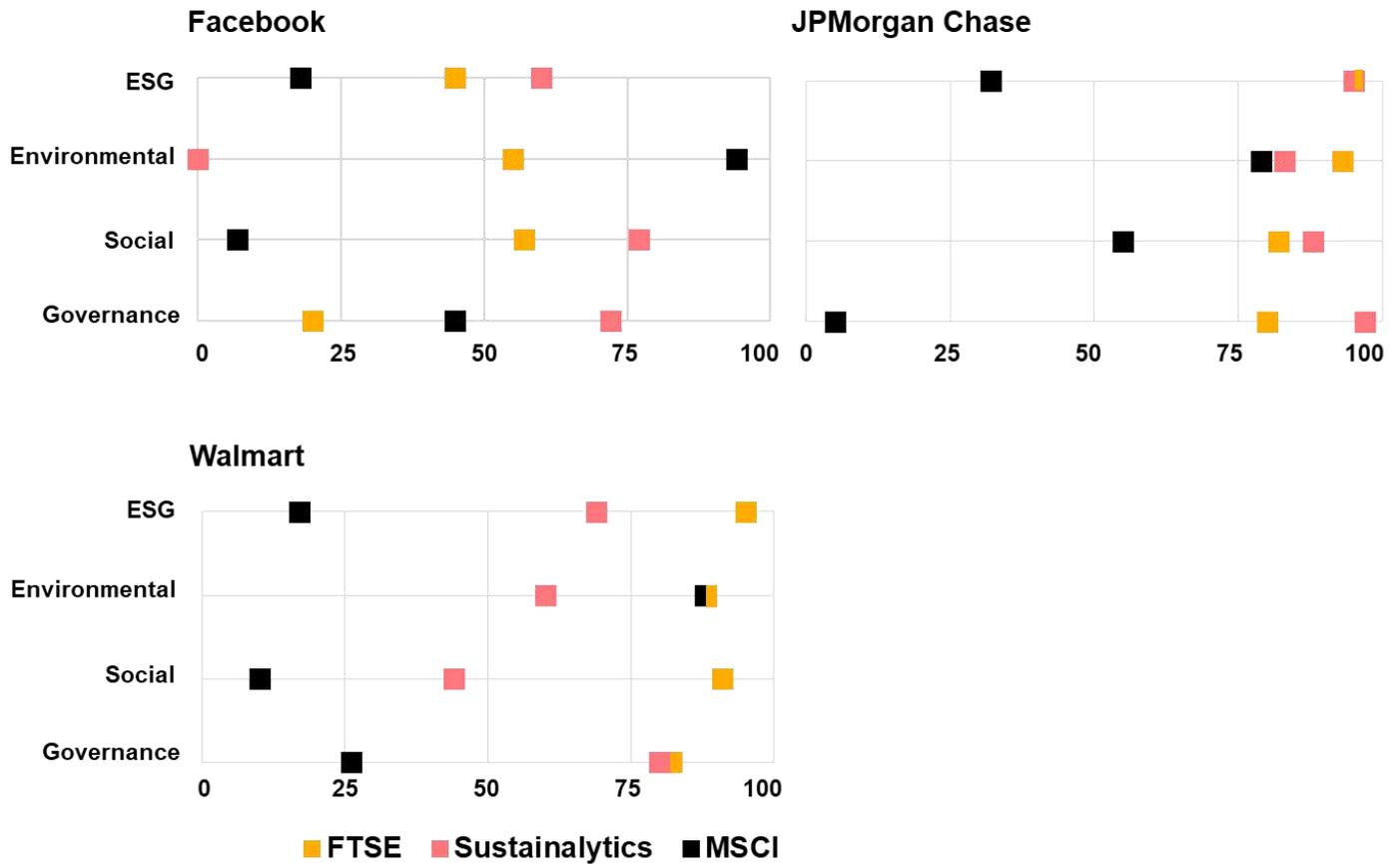


Snapshot of survey respondents:

- 500+ Participants
- 66% have a role in managing or reporting on ESG, policies for ESG, and/or selecting technology
- 53% hold board, C-Suite or other senior executive titles
- From organizations of all sizes:
 - <500 employees to 25,000 employees
 - 46% have more than 1000 employees
- Wide range of industries with finance topping the list at 21%

Sources:
<https://www.weforum.org/agenda/2021/10/no-1-esg-challenge-data-environmental-social-governance-reporting/>
<https://www.diligent.com/-/media/project/diligent/master/insights/white-papers/pdf-media-files/oceg-esg-survey.pdf>

Exhibit 1: Divergence in ESG Ratings across large US companies



Source: https://www.researchgate.net/publication/343324961_Divergent_ESG_Ratings

Don't let perfect be the enemy of good

In the pursuit of a low carbon economy, the focus should be on addressing the major contributors to greenhouse gas emissions. Industries such as energy, steel, textile, and livestock have a significant carbon footprint and demand immediate attention.

Standardising data collection methods may take time due to the complexity of various industries and their diverse operations. Therefore, it is essential to allow the corporate sector to determine what information they are comfortable sharing. This approach fosters collaboration and encourages businesses to take ownership of their environmental impact.

Starting with the available data is a pragmatic approach to kickstart the transition process. As more industries participate and gain experience in reporting their

emissions, the data quality and standardisation will naturally improve. **One participant suggested, "Let's start with what's available. We can build on that and improve over time."**

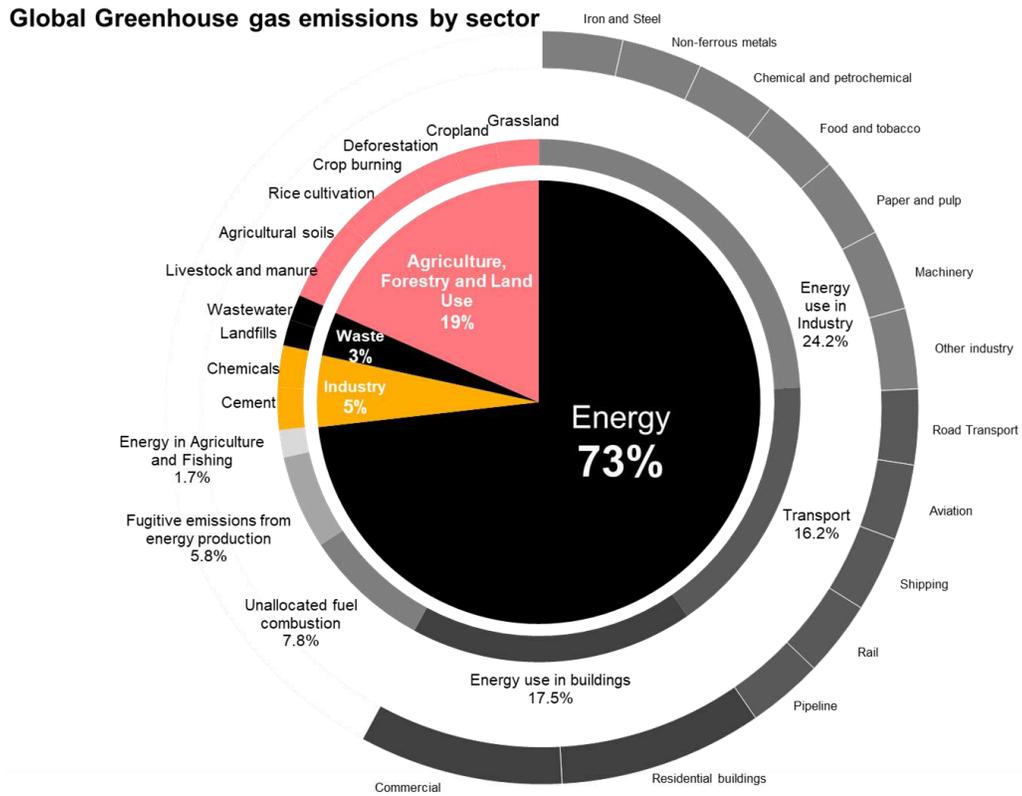
The establishment of a market utility that offers a reliable and verifiable source of climate transition data is also paramount. Such a platform would provide businesses, investors, and policymakers with the necessary information to make informed decisions.

By addressing these gaps in data collection and processing, we can lay a strong foundation for a low carbon economy. Empowered with accurate information, businesses and policymakers can work together to drive meaningful change, effectively mitigating climate change and building a sustainable future for all. **As one participant concluded, "The future of sustainability is data-driven. With the right data, we can make informed decisions, drive innovation, and create a more sustainable future."**



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Exhibit 2: Greenhouse gas emissions by sector



Source: <https://ourworldindata.org/ghg-emissions-by-sector>



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Spotlight - The Net-Zero Data Public Utility (NZDPU)

The Net Zero Data Platform for Unified Reporting (NZDPU), which was announced in October 2021 by the World Economic Forum (WEF). The NZDPU is a global initiative that aims to create a common data platform that will enable consistent reporting of greenhouse gas emissions and net zero commitments by companies across the globe.

Main objectives of NZDPU:

1. Enhance availability and affordability of relevant and reliable climate transition-related data for various stakeholders
2. Ensure accuracy and completeness of data sources used to measure climate transition-related data
3. Facilitate communication and exchange of information among different data systems to enable better tracking of GHG emissions

The NZDPU is supported by a Climate Data Steering Committee. The Committee advises on the key data needed to support and accelerate the global net zero transition, and how to address data gaps, inconsistencies, and inaccessibility that slow climate action.

The NZDPU is also expected to contribute to the harmonisation and alignment of existing or emerging climate data initiatives, standards, and frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD).

Spotlight - Project Greenprint

Project Greenprint is a collection of initiatives that aims to harness technology and data to enable a more transparent and efficient ESG ecosystem to enable sustainable finance. It was launched by the Monetary Authority of Singapore (MAS) in December 2020, as part of its Green Fintech agenda. It is part of Singapore's initiative to align with existing global initiatives on climate data, such as the One Planet Data Initiative, the Glasgow Financial Alliance for Net Zero (GFANZ), and the Task Force on Climate-related Financial Disclosures (TCFD). It was announced at Point Zero Forum 2023 that Project Greenprint will feed data in the NZDPU platform.

Project Greenprint has three strategic thrusts:

- **Green fintech ecosystem development:**
 - Support innovation through funding schemes and sandboxes.
 - Facilitate partnerships, collaboration, and knowledge sharing on green fintech.
- **Greenprint marketplace:**
 - Create an open marketplace connecting green tech providers with investors, financial institutions, and corporates.
 - Enable matchmaking and deal-making, while providing resources and networks for green tech providers.
- **Greenprint data platform:**
 - Facilitate trusted ESG data flows across industries.
 - Ensure consistent ESG disclosures, aiding investment, lending, and risk decisions by financial institutions.

Project Greenprint is expected to position Singapore as a leading hub for green and sustainable finance in Asia and beyond. It is also expected to contribute to Singapore's national goals of achieving net-zero emissions by 2050, and enhancing its resilience to climate change.

The central role played by businesses

In the pursuit of a net zero economy, businesses stand as catalysts for change, fostering a harmonious synergy between economic progress and environmental stewardship. With the realisation that sustainability is not just an obligation but also an opportunity, the real economy actively embraces the shift toward net zero, channelling its resources, expertise, and vision toward a greener future. Among these crucial actors, Small and Medium Enterprises (SMEs) hold the key to transformative change. Unleashing their potential demands simple and accessible pathways for engagement, empowering them to adopt sustainable practices without undue burden. However, to realise the full potential of this transition, bridging the gap between financiers and the real economy becomes paramount.

Sustainability as a business opportunity

Sustainability has emerged as not just an environmental imperative but also a promising business opportunity. Financial institutions, recognising their pivotal role, are stepping up to the challenge, redefining their investment strategies to align with the Paris climate change Agreement. By strategically allocating capital across their portfolios, they are supporting clients on their journey towards decarbonisation. **As one participant noted, "Financial institutions are the lifeblood of the economy. They have the power to incentivise sustainable practices by directing capital towards businesses that prioritise environmental stewardship."**

Crucially, the real economy is increasingly embracing the shift towards a net-zero future. Both consumers and businesses alike are demanding sustainable practices, creating a fertile ground for innovative and eco-friendly products and services.

While large enterprises are making strides, the most substantial opportunity lies with Small and Medium-sized Enterprises (SMEs). Identifying straightforward methods to engage them in sustainable practices will be key in unlocking their potential and contributing significantly to the collective effort.

Amidst this global transformation, climate data presents a wealth of untapped business opportunities. Companies that leverage this data can create valuable insights, enabling others to make informed decisions, optimise operations, and develop sustainable solutions. **One participant stated, "Climate data isn't just about risk management: it's about opportunity. Businesses that understand their environmental impact can make smarter decisions, attract investment, and meet the growing demand for sustainable products and services."**

However, challenges persist, with a lack of alignment between sustainability agendas and commercial or financial incentives. To bridge this gap, businesses must explore creative solutions that not only drive positive environmental impact but also deliver financial returns, thereby making sustainability a compelling proposition for all stakeholders involved.

As the world embraces sustainability, visionary entrepreneurs and forward-thinking businesses have the chance to thrive. By embracing sustainability as a business opportunity, financial institutions, enterprises, and SMEs can join forces in shaping a greener, more prosperous future for all.

Bridging the gap between the real economy and the financial sector

In the ongoing battle against climate change, a noticeable shift has emerged between real economy businesses and the financial sector. Large corporates increasingly understand that existing incentives alone are not sufficient to drive meaningful change and are actively pursuing data reporting for investors, customers, and employees to ensure greater transparency and accountability. But these efforts remain inconsistent across companies and do not cover most of the economy.

Financial institutions on their hand are starting to play their part in financing sustainable projects. Reports reveal an exponential growth in the global sustainable debt issuance market, reaching an astounding US\$1.64 trillion in 2021 from just US\$28.7 billion in 2013. Green bonds have dominated the green finance landscape, with annual issuance soaring from US\$2.3 billion in 2013 to US\$611.5 billion in 2021¹. This remarkable progress showcases the

financial sector's increasing commitment to sustainable initiatives (Exhibit 3).

However, some sectors within the financial industry are still calling for increased regulation to accelerate progress. This call for increased oversight stems from the complexity of the climate challenge and the need to ensure consistent and effective climate action across the financial sector.

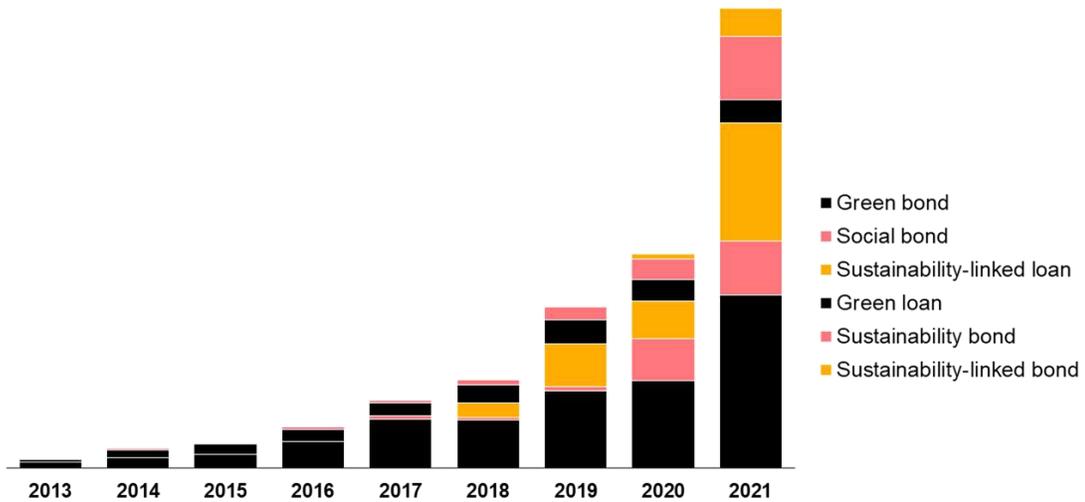
During the discussion, the need to bridge the divide between financiers and the real economy was emphasised. Indeed, there's often a gap between what financial institutions need and expect, and what the real economy actors can provide. For example, businesses must deal with multiple reporting frameworks and businesses may see some requirements as a burden that hinders their competitiveness. Only by working hand in hand can the real economy and the financial sector develop innovative financial instruments and investment strategies that align with sustainability goals.



¹ 'Sustainable Debt Issuance Breezed Past \$1.6 Trillion in 2021', BloombergNEF

Exhibit 3: Annual Sustainable Debt Issuance 2013-2021

Annual Sustainable Debt issuance, 2013-2021 (USD Billions)



Source: <https://about.newenergyfinance.com/blog/sustainable-debt-issuance-breezed-past-1-6-trillion-in-2021/>



Policy alignment and collaboration are crucial

The consensus among participants of the roundtable was clear: the transition demands a unified approach, where policies are seamlessly aligned to streamline climate data tracking and financing mechanisms. Relying solely on regulation and standard setting will not suffice. While essential, they alone cannot fuel the transformational change required. Instead, the roundtable underscored the indispensable role of public-private Partnerships. By joining forces, governments, businesses, and civil society can leverage their unique strengths, pool resources, and drive innovation at an accelerated pace.

A fragmented but growing regulatory landscape

The scattered nature of climate data presents substantial challenges for policy makers and market participants alike, hindering cohesive and effective action. However, the urgency to combat climate change has catalysed a tidal wave of regulatory initiatives aimed at bolstering the disclosure and reporting of climate-related risks and opportunities by financial institutions and corporates (Exhibit 4). **As one participant noted, "The regulatory landscape is a complex one, but it's not insurmountable. We need to work together, across borders and sectors, to create a unified approach to climate data. This isn't just about compliance; it's about creating a sustainable future for all."**

A pivotal moment in this global effort occurred at the UN Climate Change Conference (COP26) in Glasgow, November 2021, when the International Financial Reporting Standards (IFRS) Foundation launched the International Sustainability Standards Board (ISSB). Tasked with the responsibility to develop a unified and comprehensive set of sustainability reporting standards, the ISSB adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as its foundation.

Fast forward to June 2023, the ISSB has already issued its first two ground-breaking standards. Firstly, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial



Information mandates entities to transparently disclose the impact of sustainability-related risks and opportunities on their financial performance and position. This standard aims to provide reliable and comparable information for all stakeholders, fostering informed decision-making.

Secondly, IFRS S2 Climate-related Disclosures takes it a step further, establishing a global framework for climate-related risk and opportunity disclosures. By enhancing governance, strategy, risk management, and performance measurement related to climate change, this standard promotes transparency, builds trust, and facilitates seamless cross-border transactions.

Though the regulatory landscape remains diverse, the advent of ISSB's ambitious standards showcases a powerful stride towards unifying

global efforts in the fight against climate change. As these standards gain traction and adoption worldwide, a stronger, more coordinated response to the climate crisis becomes achievable, signalling hope for a sustainable future for generations to come.

Collaborative efforts must be accelerated

While ongoing initiatives represent significant progress in advancing the climate data agenda, it is increasingly evident that relying solely on regulation and standards will not suffice to address the magnitude of climate challenges. A resolute and effective approach necessitates a powerful alliance between the public and private sectors, fostering collaboration as a central solution. **One participant summarised: “we need to see collaboration across different parts of the ecosystem to ensure we can achieve the acceleration we need to solve a critical challenge”.**

Harmonising climate data standards is crucial, but it must be accompanied by an appreciation of regional and sectoral nuances. Achieving this delicate balance requires the collective effort of governments, private corporations, and international bodies, working hand in hand to ensure a comprehensive and adaptable framework.

Consistency and comparability of climate data disclosures are essential, but the true strength lies in making them verifiable and auditable. Only through robust public-private partnerships can we establish reliable mechanisms to validate climate data, inspiring confidence, and action among stakeholders.

A key challenge lies in promoting the adoption of climate data standards, especially in emerging markets with potentially lower data quality. Through collaborative initiatives, governments and private entities can join forces to invest in capacity-building programs and infrastructural support, driving the adoption of best practices and raising data quality standards worldwide.

Leveraging technology is pivotal in enhancing the accessibility, usability, and interoperability of climate data across diverse platforms. Public-private collaborations can fuel technological innovation, unlocking novel solutions that simplify data collection, analysis, and dissemination, benefiting a wide spectrum of stakeholders.

Protecting the integrity of climate data demands unwavering vigilance, especially in the face of growing

cyber threats. By fostering a shared responsibility model, where governments and private enterprises collaborate on advanced cybersecurity measures, we can bolster data protection and thwart potential risks.

Turning data into action

Merely advocating public-private collaboration is insufficient without tangible action. To harness the full potential of this approach, we must invest in the development of digital platforms that facilitate seamless data exchange and collaboration. Additionally, comprehensive training programs should be implemented to empower regulators, financial institutions, and corporates with the necessary climate data literacy.

Incentivising innovation through collaborative ventures, such as hackathons, sandboxes, and accelerators, can be the catalyst for transformative breakthroughs in climate action. This collective pursuit of innovative solutions ensures that the global community stays ahead of the curve in confronting climate challenges.



Exhibit 4: Regulatory Data Demand in the ESG Context

Regulation	Scope of ESG Data Requirements	Affected Entities	Source of Data
EU Sustainable Finance Disclosure Regulation (SFDR) (Established Dec 2019)	Financial market participants and financial advisers must integrate sustainability risks and adverse impacts into their investment advice	Financial market participants (such as asset managers, pension funds, insurers) and financial advisers operating in the EU	Financial market participants and financial advisers must disclose the information on their websites, pre-contractual documents, and periodic reports
US Securities Exchange Commission (SEC) Climate Risk Disclosure Rule (Proposed Mar 2022)	Information on how climate change affects a company's operations, performance, risk profile, strategy, governance, and opportunities	US public companies that file reports with the SEC	Companies must disclose the information in their annual reports on Form 10-K or other relevant filings with the SEC
China Mandatory Environmental Information Disclosure System (Issued May 2021, Effective February 2022)	Information on environmental impact assessment, pollutant discharge permits, pollutant discharge monitoring data, environmental credit ratings, etc.	Enterprises that discharge pollutants into the environment in China	Enterprises must disclose the information on the National Environmental Credit Information Publicity Platform or other designated platforms
Japan Act on Promotion of Global Warming Countermeasures (Established Oct 1998; Updated May 2021)	Information on greenhouse gas emissions from business activities	Business operators that emit more than a certain amount of greenhouse gases (such as 1500 tons of CO2 equivalent per year) in Japan	Business operators must report the information to the Minister of Environment or other competent authorities every year

Source: KPMG Research

'Sustainability-related disclosure in the financial services sector', European Commission (https://finance.ec.europa.eu/sustainable-finance/disclosures/sustainability-related-disclosure-financial-services-sector_en)

'Climate-Related Disclosures/ESG Investing' US Securities and Exchange Commission (<https://www.sec.gov/securities-topics/climate-esg>)

'China Issues New Rule on Mandatory Environmental Disclosure', ESG Investor (<https://www.esginvestor.net/china-issues-new-rule-on-mandatory-environmental-disclosure/>)

China Ministry of Ecology and Environment (https://www.mee.gov.cn/xxgk2018/xxgk/xxgk02/202112/t20211221_964837.html)

'Revised Act on the Promotion of Global Warming Countermeasures', Asia Pacific Energy (<https://policy.asiapacificenergy.org/node/4465>)



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