Keppel and DBS sign MOU to scale up sustainable urban development and digitalisation solutions in Asia

Singapore, India, 4 September 2023 – Keppel and DBS Bank (DBS) today announced that they have signed a memorandum of understanding to jointly scale up sustainable urbanisation and digitalisation solutions in Asia, with a focus on India given DBS' increasing presence in one of the world's fastest growing economies. The collaboration aims to accelerate the adoption of energy optimisation and sustainable solutions across energy intensive segments including healthcare, hospitality, as well as commercial and industrial real estate.

The commitment is in line with the spirit of the recently concluded Business 20 (B20) dialogue in New Delhi, which focused on enabling Responsible, Accelerated, Innovative, Sustainable and Equitable (RAISE) businesses to drive sustainable economic growth and development.

India is among DBS' six core markets, and one of the bank's top three markets for sustainable finance[1]. The country's rapid rate of urbanisation is expected to have a key impact on its energy usage and global energy trends[2].

To help meet growing demand for sustainable urban solutions, businesses can access Keppel's suite of Energy-as-a-Service solutions including high-efficiency cooling, sustainable energy and storage, distributed solar photovoltaic systems, and electric vehicle charging infrastructure, in addition to spatial programming and workplace solutions that improve building performance and uplift asset value. DBS will offer financing solutions to help clients overcome potential cost barriers associated with the implementation of such technologies.

In addition, the MOU involves offering digitalisation solutions to DBS' corporate customers. Through Keppel's subsidiary, M1, the collaboration will explore ways to enhance and support the digitalisation journey of businesses in Singapore. The partnership also includes an e-waste recycling initiative through AsiaPac, a subsidiary of M1, where DBS customers can trade in laptops.

Mr Loh Chin Hua, CEO of Keppel Corporation, said, "As a global asset manager with deep operating capabilities across infrastructure, real estate and connectivity, Keppel is pleased to partner DBS to address some of the most pressing needs faced by companies in Asia. The MOU provides a platform for Keppel and DBS to deepen collaboration and develop solutions to help companies be more sustainable, digitalised and ultimately, more competitive in an increasingly complex operating environment."

Mr Piyush Gupta, CEO of DBS Bank, said: "Businesses are keenly aware of the vital role they play in achieving a net-zero future. To decarbonise at scale, companies need the know-how, as well as access to sustainable solutions and financing. DBS is committed to helping our clients transition to a low-carbon future. By building strong partnerships with leaders like Keppel, we can simplify the journey for clients by providing a suite of solutions, coupled with the appropriate financing, to drive collective action for sustainability."

The above developments are not expected to have a material impact on the net tangible assets or earnings per share of Keppel Corporation Limited for the current financial year.

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[1] India contributes c. SGD 1.1b to DBS' SGD 61b in cumulative sustainable financing transactions across Asia, spanning 19 markets. Source: India among our top 3 markets for sustainable finance (dbs.com)

[2] https://www.iea.org/reports/india-energy-outlook-2021/urbanisation-and-industrialisation-in-india

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About Keppel Corporation

Keppel Corporation (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity.

Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts, and has a total portfolio with more than $65 billion of assets under management.

About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Global Finance, "World's Best Bank" by Euromoney and "Global Bank of the Year" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney and the world's "Most Innovative in Digital Banking" by The Banker. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 14 consecutive years from 2009 to 2022.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting social enterprises: businesses with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping communities with future-ready skills and building food resilience.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com.

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