

## Carbon credits in banking made accessible through new partnership between ecolytiq and Cloverly

Berlin, Atlanta / February 13, 2023 – Climate tech innovators Cloverly and ecolytiq are partnering to equip financial institutions with the ability to offer high-quality and verified carbon credits. The partnership defines a new standard in banking by mainstreaming climate action, making it scalable and accessible. Growing demand for measurable and effective climate action elevates the value in embedded solutions for consumers and businesses around the world.

Carbon credits represent a critical tool in the fight against climate change, providing companies with the ability to generate near-term impact while also addressing complex, systemic challenges in the long run.

The [IPCC's April 2022 Mitigation of Climate Change report](#) states, "The deployment of carbon dioxide removal (CDR) to counterbalance hard-to-abate residual emissions is unavoidable if net zero CO<sub>2</sub> or GHG emissions are to be achieved." As a reflection of the urgency to take action, carbon markets are expected to grow to 50 billion US dollars by 2030, according to estimates by [McKinsey](#).

Together, [ecolytiq and Cloverly](#) help banks increase their participation in the carbon removal ecosystem by offering new digital-first products that make climate action engaging and accessible. The carbon credits will be an add-on to ecolytiq's marketplace for climate positive contributions and primarily used for commercial and business banking solutions.

High-quality credits provide an avenue for targeted action to handle hard-to-abate emissions while supporting the development of the vital climate technologies required for the climate transition. This partnership comes at a crucial point in this transition when financing remains a critical driver of scalable action. Since the carbon market remains dynamic, operationalizing participation via trusted partners like ecolytiq and Cloverly helps organizations navigate quality and risk considerations. Opportunities to reduce friction in scaling participation is critical to achieve the necessary impact.

To ensure banks engage in meaningful climate action, this partnership is anchored in Cloverly's deep expertise in both the voluntary carbon market and project evaluations. Leveraging a proprietary methodology to help customers navigate quality and risk considerations, Cloverly acts as a valuable partner to organizations who are looking to elevate their carbon mitigation efforts.

"Climate action is becoming increasingly important for businesses" said **David Lais**, Managing Director and Co-Founder of ecolytiq. "It requires a diverse set of strategies. So, when consumers are educated, they become able to take real, individualized action that matters to them and to the planet. With Cloverly, banks using the ecolytiq climate engagement suite will be able to offer their

consumers and, more importantly, their business customers the opportunity to tackle the most stubborn parts of their footprints with high quality & traceable carbon credits.”

“Easing the ability of businesses to scale their climate action benefits everyone,” shares **Jason Rubottom**, CEO of Cloverly. “Partnering with ecolytiq provides a solution that is easy for financial institutions to adopt. In an industry with increasing complexities, we are proud to continuously pursue ways to reduce the barrier to entry.”

#### **About ecolytiq**

*The Sustainability-as-a-Service® solution from ecolytiq enables banks, fintech companies and financial service providers to show their customers the individual impact their purchasing behavior is having on the environment in real time. The ecolytiq software calculates personal environmental impacts, such as CO2 values, on the basis of payment transactions. ecolytiq is a proud member of the Visa Fintech Partner Connect programme, enabling banks to seamlessly implement their sustainability strategies using payment data. [www.ecolytiq.com](http://www.ecolytiq.com)*

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#### **About Cloverly**

*Cloverly was founded in 2019 with a mission to make high-impact climate action accessible to all and is now used by 200+ enterprises worldwide in financial services, technology, ESG / carbon accounting, supply chain, and eCommerce. By matching that mission with industry-leading software, Cloverly enables their partners to scale for meaningful impact. This includes being a member of the Visa Fintech Partner Connect program, scaling climate conscious impact for financial institutions and their customers. [www.cloverly.com](http://www.cloverly.com)*

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