

March 31, 2023

The Norinchukin Bank

Norinchukin Innovation Fund invests in WasteX Pte. Ltd.

The Norinchukin Bank (President & CEO: OKU Kazuto; “the Bank”) is pleased to announce that the Norinchukin Innovation Fund invested in WasteX Pte. Ltd. (CEO: Pawel Kuznicki; “WasteX”), a company supporting the production of biochar¹ and the issuance and sale of carbon credits.²

WasteX offers a biochar production device that utilizes its own unique technology to effectively utilize agricultural residues (biomass) that were previously discarded in Southeast Asia. In addition, WasteX issues and distributes carbon credits that are supported by the reduction of greenhouse gas (GHG) emissions achieved through the long-term fixation of biochar in soil. By applying an appropriate amount of biochar to each crop and selling the issued carbon credits, it is expected to improve the productivity of agricultural land and increase the income of producers.

Through this investment, the Bank will actively support WasteX’s team and promote the reduction of GHG emissions and increase the income of agricultural, forestry, and fishery industry workers by facilitating the introduction of cost-effective and user-friendly solutions, particularly for small-scale farmers.

About WasteX Pte. Ltd.

WasteX is a company supporting the production of biochar and the issuance and sale of carbon credits. To learn more, visit “<https://www.wastex.io>.”

Location: Singapore

Established: 2022

About Norinchukin Innovation Fund

Norinchukin Innovation Fund is focused on helping entrepreneurs solve social challenges. The

¹ Biochar is a solid material produced by heating biomass to a temperature over 350°C under controlled oxygen levels where it does not combust. (As stated in the 2019 revised IPCC guidelines.)

² Carbon credits are issued as tradable credits based on reductions in greenhouse gas emissions.



Norinchukin Bank is the sole limited partner of the Norinchukin Innovation Fund managed by Global Brain.