

Climate Impact X launches global carbon marketplace to accelerate climate action through quality carbon credits

- Project Marketplace, a Singapore-based digital platform designed for the seamless navigation of the voluntary carbon market goes live
- Leverages satellite technology and independent ratings to facilitate the listing and sale of international carbon credits
- To drive deeper understanding of the voluntary carbon market, Climate Impact X set up an independent international advisory body comprising a diverse panel of subject matter experts

Singapore, 16 March 2022 – Climate Impact X (CIX), a global carbon exchange and marketplace, today announced the launch of Project Marketplace, a digital platform for businesses and carbon project suppliers to list, discover, compare, buy and retire quality carbon credits. It aims to accelerate the corporate sector's ability to take climate action through the provision of verified carbon projects.

The platform is designed for seamless user experience such as shortened purchase journeys and one-click retirement and transfers. It will offer robust information on projects, along with third-party ratings and satellite monitoring technologyⁱ to facilitate the growing interest, and create greater trust, in the voluntary carbon market (VCM).

“Creating marketplaces defined by transparency and integrity is of utmost importance for a rapidly evolving landscape like the VCM, especially during periods of uncertainty,” said Mikkel Larsen, Chief Executive Officer of CIX. “Responsible corporates are looking for assurance that the credits they buy will deliver tangible, lasting climate impact. Therefore, we chose to launch Project Marketplace ahead of our Auction and Spot Exchange platforms. It is the ideal venue for companies that want to explore the VCM. Our aim is to engender greater confidence amongst buyers and sellers of carbon credits. To achieve that goal, we focus on curating quality credits and offering credible data, insights and practical guidance to our wider community.”

To scale up genuine climate impact, CIX has made 'quality' a core component of its project curation. All projects listed on the platform are verified by global registries; subjected to internal evaluations of carbon sequestration performance, governance and risk management, social integrity, and biodiversity contribution; and checked against independent ratings. Project Marketplace currently offers credits from nature-based projects, with the aim of expanding into other credits later in the year.

One project on offer is the Tambopata-Bahuaja Biodiversity Reserve in Peru. The project creates an economic buffer zone around a 573,299-hectare forest that is critical habitat to 30 threatened species including the Giant Otter, Blue-Headed Macaw and Giant Armadillo. It helps smallholder farmers

transition to sustainable cocoa production, restores degraded land and helps relieve deforestation pressures by working with local and indigenous communities.ⁱⁱ

Lisa Walker, CEO at Ecosphere+, the project's marketing arm, said: "With growing consensus around the role of natural climate solutions as a powerful tool to mitigate climate change, ensuring 'quality' and 'impact' will be fundamental to scaling the market in 2022 in a way that ensures a lasting contribution. CIX's Project Marketplace provides a much-needed platform to connect climate finance with the highest-quality projects that deliver a range of core benefits not just for climate, but also for biodiversity and local communities. Ecosphere+ is happy to be one of the Marketplace's founding suppliers."

The marketplace will enable businesses of all sizes to participate in the voluntary carbon market, by actively lowering barriers for companies to access quality credits easily. These range from Singapore-based SMEs such as [Rentalworks](#), Singfar, to those with global reach such as [BHP](#), [Mirae Asset Securities](#) and [ST Telemedia](#). They share a common view that carbon credits play a part in their climate mitigation strategies and efforts to decarbonise.

"Our core business in sustainable technology lifecycle management, which involves leasing and extending a device's usable life, positions us to think deeper about circularity and sustainability," said Alan Puah, Managing Director, Rentalworks. "We're inspired to educate our customers, both SMEs and enterprises in the Southeast Asian region, encouraging them to join our journey. We see the VCM as an opportunity to 'close the gap' in our commitment but finding the right transaction partner was a challenge until now. CIX helped address our concerns around trust and transparency, giving us the assurance we needed to take that first step."

"BHP has been supporting high-quality, natural climate solutions (NCS) carbon offsets projects since 2013. We prioritise NCS projects that focus on a breadth of additional co-benefits for biodiversity, community, and social in addition to climate impact," said Vandita Pant, Chief Commercial Officer, BHP. "We fully support CIX in its ambition to establish a marketplace that provides transparency and a curation of high-quality carbon compensation projects. We see the platform not just providing access to these types of projects for market participants, but also enabling project suppliers' access to a broader market; which creates a positive multiplier effect on ecosystems and communities in otherwise at-risk landscapes."

International advisory council set up

To facilitate a deeper understanding of the VCM, CIX has set up an independent international advisory council (IAC) composed of a diverse panel of subject matter experts, joining the council in a personal capacity, from academia, NGOs, global verification bodies and industry; as well as individual observers. The panel provides views on the latest science, policy and market application. It guides CIX on project evaluation and best-practice insight, enabling the company to offer Project Marketplace community members action-oriented guidance for their carbon transition pathway. (A list of council members can be found in the Appendix.)

Appointment of Board of Directors

CIX also announced the members of its Board of Directors, which include Mikkel Larsen, CEO of CIX, Piyush Gupta, CEO of DBS, Loh Boon Chye, CEO of Singapore Exchange (SGX), Bill Winters, Group CEO of Standard Chartered, Dilhan Pillay Sandrasegara, Executive Director and CEO of Temasek Holdings, and Claire O'Neill, Co-Chair of the World Business Council for Sustainable Development Imperatives Advisory Board.

The Board of Directors will support the company as it drives investments in the VCM by creating a robust ecosystem of demand and supply, and help connect CIX with relevant and influential knowledge and technology partners.

“We are excited to have appointed a Board that brings both breadth of expertise and a global outlook. Our Board represents not just the strength of commitment from our shareholders but diverse views from beyond the corporate sector, all of which serves to enrich what we do. I have great confidence that the strengths of our individual board members will enable us to closely align our market strategy with our purpose and vision,” said Larsen.

CIX will adopt a Rotational Chairperson system, with Mr Gupta as the first Chairperson of the Board.

[End]

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About Climate Impact X: Jointly established by DBS Bank, Singapore Exchange Limited (SGX), Standard Chartered and Temasek, [Climate Impact X](#) (CIX) is a global marketplace and exchange for high-quality carbon credits based in Singapore. CIX maintains a high threshold for quality for carbon credits offered on its platforms and is committed to a high-integrity approach to scaling the voluntary carbon market. CIX is initially focused on natural climate solutions, which involve the protection and restoration of natural ecosystems like forests and mangroves.

To support its quality standards, CIX is working with an ecosystem of partners to harness technologies such as satellite monitoring and machine learning that deliver transparent data around project impact and risk. CIX is developing several platforms and products to flexibly serve different needs of carbon credit buyers and suppliers. **The Project Marketplace** will offer a curated selection of high-quality carbon credits that can meet corporate sustainability objectives. **The Auction** (launching in H1 2022) is a specialised digital venue for discovering prices of unique projects and standardised products through the efficient aggregation of market supply and demand. It can be tailored to a wide variety of custom needs. Finally, **the Exchange** (launching in Q4 2022) enables two-way spot trade of high-quality credits through standardised contracts. It will host meaningful liquidity and provide the market with clearer price transparency and risk management solutions.

SUPPLEMENTARY QUOTES:

Mirae Asset Securities

“As a leading financial institution in Korea, Mirae Asset, is committed to pioneering financial solutions that promote sustainability. We believe nature-based carbon credits not only deliver climate benefits but also provides co-benefits such as increasing biodiversity,” said Seong Junyeop, CEO of Mirae Asset Securities (Singapore). “CIX’s Project Marketplace provides great visibility of quality carbon projects for buyers like us. Through the purchase of credits from Project Marketplace, Mirae Asset aims to bring greater awareness and access of high-quality nature-based carbon credits to the Korean market.”

Singfar International

“As fleet owner of more than 20 tankers and bunker barges trying to transition to more sustainable operations and facilitate carbon-neutral supply pathways for our customers, we see value in high-quality carbon credits for unavoidable emissions. We therefore appreciate CIX’s commitment to ensuring that the credits we will purchase are from projects that deliver genuine, tangible impact,” said Pai Hong Yao, Managing Director, Singfar.

ST Telemedia

“The need for stakeholders to come together and work at scale and reach to curb global warming has never been more critical,” said Stephen Miller, President & Group CEO, ST Telemedia. “We are excited for the launch of Project Marketplace which will be a win-win to enable our triple bottom line world. As a group, ST Telemedia is committed to a low carbon future. CIX’s practical climate action complements our sustainability ambition to take collective actions for meaningful environmental and societal changes. We were delighted to support CIX in its successful pilot auction in 2021, through our portfolio company ST Telemedia Global Data Centres as a buyer, and we look forward to furthering this partnership as we grow and expand.”

APPENDIX

CIX International Advisory Council

Members:

1. Robert Baigrie, Vice President, Conservation International
2. Derik Broekhoff, Senior Scientist, Stockholm Environment Institute
3. Gary Bull, Professor, University of British Columbia
4. Ben Caldecott, Director, Oxford Sustainable Finance Group and the Lombard Odier Associate; Professor of Sustainable Finance, Oxford University
5. Koushik Chatterjee, Executive Director and Chief Financial Officer, Tata Steel
6. Jeff Delmon, Senior Infrastructure Finance Specialist, World Bank / IFC
7. Jeannette Gurung, Founder & Executive Director, WOCAN
8. Koh Lian Pin, Director, Centre for Nature-based Climate Solutions, National University of Singapore
9. Andrew Krikby, Head of Forests Programme, Birdlife International
10. Anna Lehmann, Global Climate Policy Director, Wildlife Works
11. Connie Leung, Senior Director, Financial Services Business Lead (Asia), Microsoft
12. Esteban Mezzano, General Counsel Operations & Sustainability, Nestle
13. Raghu Raghunathan, CEO, WWF
14. Edward Rumsey, Managing Partner, Permian Global
15. Jatna Supriatna, Professor & Chairman, University of Indonesia
16. Akifumi (Chris) Takigawa, Head of Project Sourcing, Mitsubishi Corporation
17. Tan Chin Hwee, CEO APAC and Chairman, Trafigura, SGTradeX
18. Claire O'Neill, Co-Chair, World Business Council for Sustainable Development (WBCSD) Imperatives Advisory Board
19. Martijn Wilder, Founding Partner, Pollination

Observers:

1. Andrew Howard, Senior Director, Climate Finance and Markets, Verra
2. Lim Bey An, Head of Sustainability Office, Monetary Authority of Singapore
3. Darian McBain, Chief Sustainability Officer, Monetary Authority of Singapore
4. Bill McGrath, General Manager, Shell
5. Kavita Prakash-Mani, CEO, Mandai Nature
6. Luke Pritchard, Manager of Nature Based Solutions, Systems Transformation, We Mean Business
7. Kim Rosenkilde, Group Chief Investment Officer, Singapore Life Ltd
8. Artur Runge-Metzger, Director (Retired), European Commission (Former)
9. Michael Salvatico, Head of Asia Pacific ESG Solutions, S&P Global Sustainable 1
10. Hugh Salway, Head of Environmental Markets, Gold Standard
11. Maxime Van Eecke, Chief Commercial Officer, Compagnie Maritime Belge Group
12. Sunny Verghese, Co-Founder & Group CEO, Olam

Media Kit:

The media kit contains images of

1. The Tambopata-Bahuaja Biodiversity Reserve (Please note, copyright information for these images is included in the image title. Eg. For file named “Tambopata park_Copyright Ecotierra”, image copyright belongs to Ecotierra.)
2. Project Marketplace screen grabs. Copyright Climate Impact X.

IMAGES CAN BE DOWNLOADED [HERE](#)

ⁱ CIX’s third-party ratings and satellite monitoring partner is Sylvera. More about Sylvera's carbon intelligence platform can be found [here](#).

ⁱⁱ Activities inside the forest include biological monitoring and scientific research, as well as surveillance and control of illegal human behaviours, creating a protective barrier around the rainforest and the communities living there.