

FOR IMMEDIATE RELEASE

CIX completes first-of-its-kind portfolio auction of voluntary nature-based carbon credits with leading global companies

- **CIX completes pilot auction of a curated portfolio to help scale global voluntary carbon market**
- **19 global buyers across various industries supported the pilot auction event**
- **170,000 tonnes of carbon credits transacted as part of a curated portfolio of eight natural climate solution (NCS) projects¹**
- **The portfolio gives buyers diversified exposure to a global selection of quality projects with high environmental and social impact**
- **CIX will host regular auctions in early 2022**

Singapore, 1 November 2021 – Global carbon credit exchange and marketplace Climate Impact X (CIX) today announces that it has completed a pilot auction of a portfolio of high-quality carbon credits². The auction successfully cleared 170,000 carbon credits from eight recognised NCS projects curated to form a diversified portfolio, at USD 8.00 per tonne. Each of the NCS projects, spanning reforestation and avoided deforestation initiatives – across Africa, Asia and Latin America – demonstrate the high-performance of carbon sequestration and high levels of verified co-benefits, such as supporting biodiversity, along with social and economic development in local communities.

This pilot auction is an opportunity for Singapore-based CIX to demonstrate a new method for scaling the voluntary carbon market³. By curating supply into a portfolio, CIX simplifies the buying experience; by leveraging an auction, CIX offers an efficient and competitive price discovery mechanism that establishes a fair market price for both buyers and sellers.

The projects also help support a broad base of verified co-benefits and delivery against UN Sustainable Development Goals. The eight projects collectively support more than 55,000 jobs, improve education for more than 35,000 students, help fund 60 medical facilities and infrastructure projects; plus efforts to protect over 250 threatened species.

The portfolio auction is the first-of-its-kind in the global voluntary carbon market. By delivering greater transparency, efficiency and risk mitigation for buyers, the pilot auction supports the scaling of the voluntary carbon market, as advocated by the Taskforce on Scaling Voluntary Carbon Markets (TSVCM).

“The Pilot Auction was great proof of the desire of both buyers and sellers to find each other through a trusted market mechanism. It was also robust demonstration that an auctioning platform works, and that high-quality carbon credits can command better value. We believe that this is an important step in the journey towards scaling the voluntary carbon market,” said **Piyush Gupta, CEO of DBS Bank**.

CIX’s pilot auction attracted strong interest from many global companies, and the final group of buyers represent different industry segments and active market participants eager to grow the voluntary carbon market⁴: Of the group of buyers, DBS Bank, Singapore Exchange, Standard Chartered and Temasek, being co-investors of CIX, purchased the carbon credits at auction clearing price instead of participating in the auction⁴.

The other companies include⁵:

- | | | |
|-----------------------------|------------------------------------|-------------|
| - Berge Bulk | - Marquis Energy Global | - STX Group |
| - Boston Consulting Group | - Mercuria Energy | - Trafigura |
| - City Developments Limited | - SK Energy International | - Vertree |
| - ENGIE | - ST Telemedia Global Data Centres | - Vitol |
| - Gunung Capital | | |

“We are grateful for the support we saw through this pilot auction. We saw conviction from buyers and sellers for high quality carbon credits and specifically the enthusiasm for natural climate solutions. Nature is ‘too big to fail’,” said **Mikkel Larsen, Interim CEO of Climate Impact X.**

“Standard Chartered is pleased to have been a part of CIX’s pilot auction. Through its focus on high quality projects and transparent pricing, the CIX auction marks a critical first step in unlocking the billions in funding needed to achieve our shared climate goals. With the Taskforce on Scaling Voluntary Carbon Markets’ Core Carbon Principles progressing well, work towards delivering a high-quality voluntary carbon market is accelerating and CIX is ready to help this market deliver on its full potential in the fight against climate change,” said **Bill Winters, Group Chief Executive, Standard Chartered.**

Going forward, CIX will continue to collaborate with an ecosystem of technology partners who share its vision of building a scalable, trusted and high-quality voluntary carbon market. This includes Sylvera which applies machine learning to satellite data and deep methodological analysis to evaluate projects; with Viridios AI to provide an independent assessment of spot market value of the portfolio; and with platform provider NovaFori to develop the auction technology.

CIX will leverage the expertise and experience from this pilot to launch regular auctions that will be held in early 2022.

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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 harnesses 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** (launching in Q1 2022) 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** 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.

About DBS: DBS is a leading financial services group in Asia with a presence in 18 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 Euromoney, "[Global Bank of the Year](#)" by The Banker and "[Best Bank in the World](#)" by Global Finance. 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 13 consecutive years from 2009 to 2021.

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, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

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.

About Singapore Exchange: Singapore Exchange is Asia's leading and trusted securities and derivatives market infrastructure, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. It also operates a multi-asset sustainability platform, SGX FIRST or Future in Reshaping Sustainability Together (sgx.com/first).

SGX is committed to facilitating economic growth in a sustainable manner leveraging its roles as a key player in the ecosystem, a business, regulator and listed company. With climate action as a key priority, SGX aims to be a leading sustainable and transition financing and trading hub offering trusted, quality, end-to-end products and solutions.

As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore. SGX is the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit www.sgx.com.

About Standard Chartered: We are a leading international banking group, with a presence in 59 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

For more stories and expert opinions please visit [Insights](#) at sc.com. Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).

About Temasek: Temasek is a global investment company with a net portfolio value of S\$381 billion (US\$283 billion) as at 31 March 2021. Headquartered in Singapore, it has 13 offices in 9 countries around the world. The Temasek Charter defines Temasek's three roles as an Investor, Institution and Steward, which shape its ethos to do well, do right, and do good. As a provider of catalytic capital, it seeks to enable solutions to key global challenges. With sustainability at the core of all Temasek does, it actively seeks sustainable solutions to address present and future challenges, as it captures investible opportunities to bring about a sustainable future for all. For more information on Temasek, please visit www.temasek.com.sg.

About Sylvera: Sylvera has developed the most sophisticated ratings platform in the carbon market that draws on multiple layers of satellite data to capture project performance data at scale and at a high frequency. Sylvera then applies machine learning algorithms to analyse and visualise this data, while simultaneously conducting deep methodologically driven analytical work to assess the underlying project quality. From this analysis, Sylvera creates a standardised rating on a project and vintage level, enabling market participants to transact with clarity, confidence, and speed. Sylvera makes its ratings and analysis data available to its customers through a web application, and via API.

Sylvera has partnered with leading global corporates, commodity houses, and financial institutions to accelerate the positive impact of nature on our climate. In addition, Sylvera partnered with UCLA, NASA-JPL and University College London to harness recent developments in Lidar technology to radically improve the performance of space-based tracking of forest systems, and are now commercialising this technology with early project development partners. [Sylvera.com](https://sylvera.com)

About Viridios AI: Viridios AI Pty Ltd develops and deploys its technology and artificial intelligence models to enable market participants to value, structure and originate emissions offsets and sustainable development assets, creating transparency in climate and sustainability markets and facilitating the flow of investment into sustainable development returns. For more information, visit viridios.ai

About NovaFori: We are a market leading technology company based in London, with a decade of experience in combining business analysis, marketplace design, development and data science. Our technology supports B2B and B2C clients in Europe, North America and Asia, with over \$11 billion GMV transacted through our platforms since inception.

Our auction and trading platform, powered by data science, is deployed across multiple industries, including commodities, financial services, logistics and procurement. The technology platform is flexible, scalable and modular, designed with a B2C user experience and complex product attributes of the B2B world in mind. We leverage data by using machine learning algorithms to understand what's happening in the market, predict future trends and optimise marketplace performance.

NovaFori is currently expanding and raising new capital to accelerate its global footprint as a technology leader in digital transformation.

Notes to Editor:

1. Natural Climate Solutions (NCS) involve protection and restoration of natural ecosystems such as forests, wetlands and mangroves. NCS are cost effective and provide significant benefits by supporting biodiversity and generating income for local communities.
2. A carbon credit is a certificate that represents an independently verified reduction of one metric tonne of CO₂ emission.
3. Although auctions of portfolios are novel in the voluntary carbon market, an auction is a tried-and-tested mechanism for buyers in compliance carbon markets, as well as in commodity and financial retail markets more broadly, to transact complex products in an efficient and effective manner. This pilot auction was designed as a multi-round, sealed bid auction. Aggregated price information from each round was shared with participants to help them calibrate their bids. This pilot auction was also designed to have multiple winners as a distributive outcome is a better reflection of aggregate demand. The auction clearing price in this way reflected current 'fair market' value, as opposed to simply the highest price a single buyer is willing to pay. In the end, total aggregate demand exceeded the volume made available by CIX, and the auction cleared at USD 8.00/tonne.

4. Our investors did not participate in the pilot auction. Instead, they placed a limit order ahead of the auction so that if the clearing price was not higher than their limit price, they would purchase the pre-agreed amount of carbon credits at the clearing price. This ensures that their orders did not have any commercial impact on the outcomes of the pilot auction.
5. In addition to those listed, two buyers opted to remain confidential.