

Trading Commences on the Dubai Financial Market's Carbon Credits Pilot Platform

- *DFM's Pilot program launches today till 11th December.*
- *24 carbon credit suppliers, partners, and market participants are set to take part in the carbon trading pilot program.*
- *The pilot introduces trading for 2 UAE carbon credit projects by DEWA and 5 international projects.*
- *DEWA will supply carbon credits from its Dubai based projects.*
- *The market for carbon credits is expected to grow significantly by 2030 with some estimates in excess of USD 50 billion.*

Dubai, 5 December 2023 - The much-awaited carbon credits trading pilot by Dubai Financial Market (DFM) will go live today, debuting at the COP28. Institutional investors will be able to buy and sell with starting today December 5th to December 11th, 2023, with the offsetting period ending on 10th January 2024.

The inaugural pilot will see the active participation of more than 24 esteemed UAE companies and project developers, including Dubai Electricity and Water Authority (DEWA), DP World, Dubai Municipality, Dubai International Financial Centre (DIFC), Emirates NBD, Majid Al Futtaim, SHUUA Capital, Al Ansari Financial Services, Emaar, Salik, SEE Holding, FIVE Holdings, Gulf Cryo and Tabreed among others. DFM has worked closely with Dubai Future Foundation as a partner for the pilot. The transactions will be executed through 6 DFM brokers, namely Al Ramz Capital, Arqaam Securities, BHM Capital, EFG Hermes Emirates NBD Securities and FAB Securities. Clearing and settlement processes will be handled in USD by Dubai Clear and the Dubai Central Securities Depository (Dubai CSD), with global daily price reference provided by leading pricing agencies such as OPIS, a Dow Jones company.

The carbon credits traded on DFM will be supplied by DEWA, First Abu Dhabi Bank and MyCarbon, coming from internationally certified carbon projects around the world. All projects have been verified by widely recognized standard setters such as VERRA or the UN's Clean Development Mechanism (CDM).

This strategic initiative places the financial market in a leading role in climate action, serving as a regulated platform to explore project capital raising, carbon credit trading, and safekeeping—all in alignment with the UAE Government's net-zero by 2050 objective.

For more information, please visit: www.dfm.ae/Carbon

- ENDS-

About Dubai Financial Market:

Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company, and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. www.dfm.ae

For further information, please contact:**Noora Al Soori**

Communications and Public Relations

Dubai Financial Market

Tel: +971 4 305 5437

E: nalsoori@dfm.ae**Shruti Choudhury**

Account Director

Edelman Smithfield

M: +971 54 586 7874

E: dfmedelmansmithfield@edelman.com**Shraddha Sundar**

Account Manager

Edelman Smithfield

M: +971 50 735 0608

E: dfmedelmansmithfield@edelman.com