



Project Carbon

CIBC, Itaú, NAB and NatWest Group launch carbon offset platform to drive transparency in Voluntary Carbon Market

O Pilot brings efficiency, liquidity and global standards to the carbon offset ecosystem

LONDON, United Kingdom, TORONTO, Canada, SYDNEY, Australia, SAO PAULO, Brazil, July 7 [TBD], 2021 /CNW/ - As part of an international joint effort, CIBC (TSX:CM)(NYSE:CM), Itaú Unibanco (NYSE:ITUB), National Australia Bank (ASX:NAB) and NatWest Group (LSE:NWG) today announced Project Carbon, a Voluntary Carbon Marketplace pilot.

Corporations worldwide are using carbon offsets as a tool to implement their climate action strategies. Project Carbon aims to support a thriving global marketplace for quality carbon offsets with clear and consistent pricing and standards and will provide a valuable pathway for our clients in their efforts to achieve a net zero goal.

Our project will facilitate:

- Increased delivery of high-quality carbon offset projects
- A liquid carbon credit marketplace with price certainty and transparency
- The creation of a strong ecosystem to support the offset market
- The development of tools to help clients manage climate risk

In alignment with the leading Taskforce on Scaling Voluntary Carbon Markets (TSVCM), established by Mark Carney, UN Special Envoy for Climate Action and Finance, the project helps remove current barriers to voluntary carbon offset purchasing.

Project Carbon will initially be launched as a pilot in August to demonstrate the operational, legal and technical capability of the platform.

The team is keen to invite like-minded institutions to join the cohort to help deliver a shared service platform that the group believes will be fundamental to the scaling of the Voluntary Carbon Market.

Key Features

- Represents the book of record for ownership of Carbon Credits
- Allows owners of credits to clearly demonstrate possession to the market, thus reducing risks of double counting and simplifying reporting
- Supports price discovery through the posting of executed trade sizes and prices to the market
- Promotes project investment through the transparent demonstration of market demand
- Provides full traceability and linkage back to source of the credit
- Assists Registries by facilitating the rapid scaling of client base
- Takes care of post trade settlement, allowing all market participants including exchanges and marketplaces to offer value add services on top.
- Aligned with the objectives of the TSVCM
- Pilot built on a private Ethereum platform developed with ConsenSys

“Tackling climate change is everyone’s job. We’re helping to find solutions and support our customers as they take action to transition to Net-Zero by 2050. Project Carbon is a terrific example of how technologies such as blockchain can address existing barriers and make carbon offsets more accessible. for our customers – as part of their broader plans to reduce overall emissions and achieve their own targets.”

Victor Dodig, President and Chief Executive Officer, CIBC; Milton Maluhy Filho, CEO, Itaú Unibanco; Ross McEwan, CEO, National Australia Bank; Alison Rose, CEO, NatWest Group.

About CIBC

CIBC is a leading North American financial institution with 10 million personal banking, business, public sector and institutional clients. Across Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada with offices in the United States and around the world. Ongoing [news releases](#) and more information about CIBC can be found at www.cibc.com/en/about-cibc/media-centre.html.

About ITAÚ:

Itaú Unibanco’s purpose is to promote people’s power of transformation and we do it through a strategic agenda focused on client centricity and digital transformation, based also on the diversity of our people. The largest bank in Latin America, Itaú Unibanco is present in 18 countries and has more than 56 million customers, among individuals and companies in all segments, to whom we offer the best experiences in financial products and services. Itaú Unibanco has been selected for the 21st consecutive time to be part of the Dow Jones Sustainability World Index (DJSI World), being the only Latin American financial institution to be part of the index since its creation in 1999.

About National Australia Bank:

National Australia Bank (NAB) is a financial services organisation that serves eight million customers at more than 900 locations in Australia, New Zealand and around the world. Our strategic ambition is to serve customers well and help our communities prosper. As Australia's largest business bank, we work with small, medium and large businesses to help them start, run and grow. NAB has been carbon neutral for 10 years and is committed to delivering \$70 billion in environmental financing by 2025. We are an inaugural signatory of the United Nations' (UN) Principles for Responsible Banking and the only Australian bank to have signed the UN Environment Programme Finance Initiative's Collective Commitment to Climate Action, working towards aligning business operations and lending portfolios to achieve net zero carbon emissions by 2050.

About NatWest Group:

NatWest Group is a leading banking and financial services group in the UK and Ireland. We operate through a number of [well-known banking brands](#). We have a presence on the high street through our customer facing brands - NatWest, Royal Bank of Scotland and Ulster Bank. We are the largest supporter of UK business, banking around 1 in 4 businesses across the UK. Our private banking customers know us through their relationships with Coutts, Adam & Company, Child & Co and Drummonds. And NatWest Markets help our corporate and institutional clients manage their financial risks and achieve their short and long-term financial goals.

To learn more about Project Carbon visit:

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