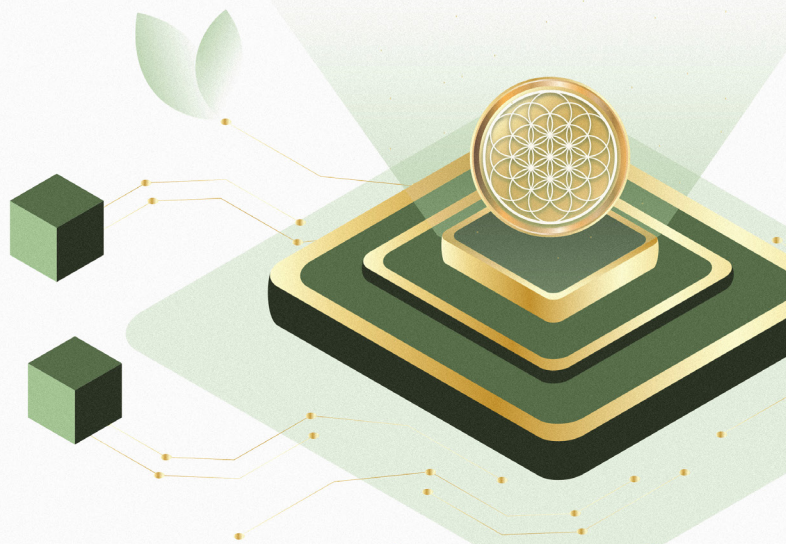
EcoConsortium

EcoRegistry and Verdana Launch Asia Pac's First Digital Carbon Registry.



Kuala Lumpur, 1st June 2023 — EcoConsortium, a groundbreaking joint venture between Verdana and EcoRegistry, announced the launch of its fully operational digital carbon registry with built-in measurement, reporting and verification (dMRV), that will revolutionalise carbon markets in Malaysia and across Asia through the simple expedient of digitizing the pain-points and enable transparency in data flows and recordkeeping. Easily accessible over APIs to all participants, EcoConsortium is especially geared to offer digital back-office services to government ministries and apex carbon bodies dealing with Nationally Determined Contributions (NDCs) and Internationally Transferred Mitigation Outcomes (ITMOs).

"Malaysia has pledged to go net zero by 2050, and it is imperative that we have a comprehensive and sophisticated digital infrastructure to make that happen," said Asad Sultan, CEO of EcoConsortium. "By providing a digital carbon registry, we aim to enhance transparency, credibility, and efficiency in carbon markets, attracting international investors and driving sustainable growth."

The launch of EcoConsortium comes at a crucial time as countries worldwide gear up for the upcoming COP28 summit in Dubai, where the pressure to address emission reduction commitments is mounting. The Kyoto Protocol and the Paris Agreement may have served as platforms to outline the responsibilities of signatory countries in reducing emissions, but it is evident that a more robust and enforceable framework is needed to ensure compliance.

“While geared to serve the Voluntary Cabon Markets," said Juan Duran, CEO of EcoRegistry and Executive Director at EcoConsortium. “EcoConsortium's prime focus will be to assist environmental ministries with digital bookkeeping and help set up bilateral and multilateral arrangements for transferring of emission reductions or removals (carbon units) with digitally managed Corresponding Adjustments (CA) to avoid double counting. In this effort against double counting, EcoConsortium will also help countries understand and connect to bodies like the Climate Action Data Trust (CAD Trust) to enable ITMO related compliances."

The need for a digital infrastructure in the carbon market is evident, as recent reports have highlighted fraudulent practices in the issuance of carbon units. EcoConsortium's platform addresses this issue by providing a secure and transparent system that records carbon units, reducing the risks of fraud and greenwashing. This instils confidence in the carbon markets and enhances their credibility.

Verdana

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EcoRegistry.

By deploying digital systems, Malaysia can reduce the cost of implementing its National Determined Contributions (NDCs) by more than half, while also positioning itself as a leading carbon hub. A national digital carbon credit certification registry will not only enhance transparency and credibility but also streamline processes, reduce transaction costs, and attract international investors.

"Our mission at EcoConsortium is to harness the power of advanced technology to catalyze a radical transformation of the carbon markets," added Juan Duran. "We believe that by providing efficient, trustworthy, and advanced digital support, we can aid sustainable growth, reduce carbon emissions, and contribute to a sustainable future."

One of the key benefits of the EcoConsortium platform is its real-time dMRV (Measure, Report, and Verify) dashboard, which provides real-time data insights for effective decision-making. The intuitive dashboard enables standard bodies and government ministries to monitor projects, track progress, and ensure accurate carbon accounting. EcoConsortium's platform will integrate with leading standards bodies, such as VERRA, Goldstandard, CerCarbono and all the standards accepted by the Malaysian Government. The platform will be connected to the Climate Action Data Trust, part of the Climate Warehouse program under the direction of the World Bank, ensuring proper accounting of ITMOs and compliance with UNFCCC and Paris Agreement rulebook definition.

Speaking at the launch, Asad Sultan, stated, "We are thrilled to introduce EcoConsortium to Malaysia, bringing cutting-edge technology and digital support to the carbon market. Our platform will empower market participants, enhance transparency, and drive sustainable growth. We believe that by simplifying the carbon trading landscape and providing a secure and efficient platform, we can contribute significantly to Malaysia's net-zero goals."

EcoConsortium invites all carbon market participants, including project holders, developers, validation and verification bodies, and traders, to leverage their platform and be part of the journey towards a more sustainable and interconnected future.

For more information about EcoConsortium and its innovative digital platform, please visit **EcoConsortium.io**

About EcoConsortium:

EcoConsortium is a pioneering venture jointly established by Verdana and EcoRegistry. With a focus on advancing the carbon market, EcoConsortium aims to simplify, secure, and digitize the industry through innovative technology. By providing efficient digital support to carbon registries and standard bodies, EcoConsortium is committed to driving sustainable growth and carbon footprint reduction.

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EcoRegistry.

About Verdana:

Verdana is Asia Pac's pioneering digital Measurements, Reporting, and Verification (dMRV) system for reducing greenhouse gas emissions in different sectors. Verdana's SaaS platform connects carbon emission reduction projects to Blockchain and provides immutable analytics for greenhouse gas reporting requirements and carbon credit claims. Verdana also offers carbon registry services through its subsidiary, Eco-Consortium.

About EcoRegistry:

EcoRegistry is a technology solution that seeks to boost climate action. Our registration platform provides opportunities to project proponents and brings transparency and trust to the market, through information management systems and information exchange. EcoRegistry has been working with different standards and serves the issuance and accounting services for them around the world. EcoRegistry has been recognized for their technical capabilities, agile implementation, and connectivity to other systems around the world, including and the active participation and connectivity to the CAD Trust, sponsored by the World Bank & IETA.

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