

BURSA CARBON EXCHANGE TO OFFER MALAYSIAN NATURE-BASED CARBON CREDITS ON 25 JULY 2024

16 May 2024



Bursa Malaysia Berhad (“**Bursa Malaysia**”) issued a media release on 13 May 2024 announcing that its wholly-owned subsidiary, Bursa Carbon Exchange (“**BCX**”)¹ will be hosting its first auction of Malaysian carbon credits from the Kuamut Rainforest Conservation Project (“**Kuamut Project**”) on 25 July 2024.

Some of the details of the Kuamut Project shared by Bursa Malaysia in its media release are as follows – The project is located in the Tongod and Kinabatangan districts in Sabah, Malaysia. The project protects and restores 83,381 hectares of tropical forest and is a public-private partnership between Sabah Forestry Department, Rakyat Berjaya Sdn Bhd, Yayasan Sabah and Permian Malaysia. The project undertook its maiden issuance of Verified Carbon Units (VCUs) under Verra’s Verified Carbon Standard (VCS) at the end of March 2024, resulting in an estimated annual emission reduction of 800,000 tonnes of carbon dioxide equivalent (tCO₂e). The project also delivers tangible climate, community and biodiversity co-benefits, earning itself a Gold Level for Climate status under the Climate, Community and Biodiversity (CCB) Standards.

According to Datuk Muhamad Umar Swift, the Chief Executive Officer of Bursa Malaysia, the auction is a significant milestone as it is the first Malaysian nature-based carbon project on BCX. The auction, which takes place one month after the inaugural auction of renewable energy certificates on 25 June 2024², will expand the products offered on BCX.

Bursa Malaysia’s media release of 13 May 2024 can be accessed [here](#).

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¹ The BCX is operated by Bursa Malaysia Carbon Market Sdn Bhd, a wholly owned subsidiary of Bursa Malaysia.

² Our Alert on the inaugural auction of renewable energy certificates by BCX can be read [here](#).



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