

AirCarbon Exchange: World's First Carbon Negative Trading Platform

SINGAPORE, May 20, 2021 /EINPresswire.com/ -- [AirCarbon Exchange](#) (ACX), the Singapore-based exchange using blockchain technology to accelerate the efficiency of carbon trading, has completely offset its own emissions from the date of the company's inception to March 2022 (based on projected emissions), making it the world's first carbon negative trading platform. No



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other exchanges, including the main exchanges in London or New York, are currently offsetting their own carbon emissions.

ACX calculated all of the company's direct and indirect emissions from the last 3 years with the widely used international accounting tool, the Greenhouse Gas (GHG) Protocol (Scopes 1, 2, and 3). Using this data, the company also predicted its emissions in 2022 in order to offset CO₂e in advance and become carbon negative.

To offset its carbon emissions until 2022, ACX purchased

and retired VCUs (verified carbon units) from C-Quest Capital, a social impact project developer transforming the lives of families in poor communities around the world.

ACX specifically purchased credits from the [Onil Stoves Guatemala Uspantan](#) project, which distributes fuel-efficient and improved cookstoves to households across the Republic of Guatemala, where conventional open fires are still commonly used for cooking and other domestic tasks. The replacement of open fires with more advanced devices reduces the amount of wood consumption through improved combustion efficiency, reducing the GHG emissions linked to non-renewable biomass and the incomplete combustion of fuel wood.

On top of its environmental credentials, the project also carries health and social benefits. By providing stoves with a flue pipe, the health of women and children who are often exposed to black carbon through wood burning open fires, is improved. Moreover, the project promotes protects and improves the lives of women by reducing the large and hard-to-find wood they will need for their stoves, minimising the time and danger involved in gathering the fuel. This in turn helps to reduce not only deforestation in the region, but also the drudgery of these women's day-to-day lives.

ACX has already successfully onboarded over a third of its rapidly growing client list which is currently 90-strong. The businesses already on the exchange range from OSL, part of the BC Group, Asia's leading digital asset and fintech company, to Redshaw Advisors, a prestigious carbon risk management and procurement firm based in London.

Thom McMahon, CEO and co-founder of AirCarbon Exchange commented: "The decision to offset all of our emissions so far and go beyond to one year in advance was an easy and obvious course of action towards helping our planet achieve its global Net Zero goals. Singapore is leading the financial world by example with its environmental thinking, and as active players in the carbon markets we are looking forward to enabling other companies around the world to make similar carbon offsetting commitments."

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