

Rebound Ltd., Bioeconomy and ACX sign a Memorandum of Understanding forming a Net-Zero Carbon and Plastics Alliance

The cooperation will assist companies to address carbon and the recycling of plastics, which has been described by experts as 'the new coal'

ABU DHABI, UNITED ARAB EMIRATES, January 17, 2023 /EINPresswire.com/ -- Rebound Ltd. (RPX), a subsidiary of Abu Dhabi's International Holding Company, has signed a Memorandum of Understanding (MoU) with carbon-focused companies Bioeconomy and ACX Holdings Ltd, the holding company of the AirCarbon Exchange (ACX) group, to identify net-zero carbon and recycled plastics opportunities in the Middle East and around the world.

Plastics are on track to release more greenhouse gases than coal-fired power plants by the end of 2030. This industry-led alliance will focus on educating key stakeholders on the financial incentives available to companies reducing their plastics and CO2 emissions to address their greenhouse gas footprint.

This alliance amplifies each party's plastics and carbon expertise to pioneer the future of environmental commodities. The partnership creates a dynamic marketplace for trading recycled plastic and access to carbon credits via the Rebound Plastic Exchange (RPX) and ACX exchanges, enabling corporate customers to fulfil their sustainability and net-zero commitments. Bioeconomy will bring its expertise in the technical standards surrounding carbon credits to the partnership, educating the market on similar incentive-driven approaches for plastics recycling.

Maryam Al Mansoori, General Manager of Rebound Ltd. said: "Abu Dhabi Sustainability Week is the ideal venue to announce this dynamic new alliance. We know that almost all types of plastic can be recycled but we are only recycling around 15% on a global basis. We need to create a greater awareness that there is an environmental and economical value in plastic feedstock, with a goal of moving closer to recycling 100% of plastic, so that it is kept within our economy and out of the environment."

Dorjee Sun, CEO of Bioeconomy, said: "Abu Dhabi Sustainability Week starts an important year for the UAE that culminates with its global leadership of COP28. We need to do more to embrace incentives in the fight against climate change and reward positive action. Encouraging more plastic recycling through similar credit mechanisms that are already working to incentivise avoided deforestation and sustainable land management can significantly help in emissions

reductions.”

William Pazos, Co-Founder and Co-CEO of ACX, said: “ACX is expanding our offering beyond carbon into broader environmental products. This cooperation with Rebound and Bioeconomy marks the beginning of our foray into the nascent plastics space. Like carbon, plastics is an environmental challenge that can be addressed employing market infrastructure. We are excited to bring ACX’s innovation to plastics.”

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About Rebound Ltd.: Rebound Plastic Exchange is a global quality-assured trading platform that enables buyers and sellers to efficiently trade recycled plastic with confidence. The platform captures the value of plastic feedstock helping meet the growing demand for recycled content in global manufacturing while providing new economic opportunities and reducing the world’s plastic pollution. For more information, visit www.reboundplasticexchange.com

About Bioeconomy: Bioeconomy is a leader in carbon finance and developing carbon projects that generate high-value emission reductions with compelling co-benefits for local communities and biodiversity. Bioeconomy’s team has over 100 years of cumulative experience in carbon and conservation projects across the entire value chain, and projects include nature-based solutions, renewable energy and innovative climate solutions. For more information, please www.bioeconomy.com

About AirCarbon Exchange (ACX) Group: AirCarbon Exchange ("ACX") group is revolutionizing the voluntary carbon market. ACX’s client base comprises corporate entities, financial traders, carbon project developers and other industry stakeholders. ACX currently provides its participants with an efficient and transparent trading platform which is easy to use, frictionless and with the lowest transaction fees available on the market, and is intending to launch its fully regulated Exchange and Clearing House in Abu Dhabi Global Market (ADGM) in 2023. Its underlying distributed ledger technology will allow the carbon market to scale efficiently to meet global ambitions of Net Zero.

ACX was recognized as the Best Carbon Exchange globally in Environmental Finance’s prestigious Voluntary Carbon Market Rankings, the largest and most closely watched survey of the world’s Voluntary Carbon Market, for two consecutive years (2021, 2022). ACX was also named as the ‘Best Solution in Energy Trading’ by Wired UK and Publicis Sapient at their Global EnergyTech Awards, which spotlighted the companies that are ‘Winning the Race to Reinvent Energy’.

For more information or to trade carbon, please reach out to info@AirCarbon.co or visit

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