



THE SOURCE

NEWS FROM THE DUBAI MULTI COMMODITIES CENTRE

Leading the way to carbon reduction

In an increasingly carbon-conscious world, and with one of the largest per capita carbon footprints, it is important that the UAE proves itself to be a responsible consumer of energy. DMCC has taken the lead in this area, with several initiatives aimed to reduce carbon emissions in the region.

The first such initiative was DMCC and its partner EcoSecurities signing a strategic alliance agreement with Dana Gas PJSC and Crescent Petroleum of Sharjah, to jointly develop emissions reduction projects in the oil and gas sector, under the Kyoto Protocol's Clean Development Mechanism (CDM).

While Dana Gas and Crescent Petroleum will identify projects across their regional oil and gas operations to reduce greenhouse gas emissions and improve energy efficiency, EcoSecurities and DMCC will facilitate the development of the CDM component of these projects. They will also create value by trading the Certified Emissions Reduction (CERs) credits generated. DMCC and EcoSecurities will also collaborate with Dana Gas and Crescent Petroleum to jointly identify greenhouse gas emissions reduction opportunities with regional energy companies and governments.

Dana Gas and Crescent Petroleum's expertise in the oil and gas sector combined with DMCC and EcoSecurities' technical capacity in CDM project development is expected to create a robust partnership.

"Emissions from the oil and gas sector form the largest part of the Middle East's carbon footprint. DMCC is delighted to partner

with Dana Gas and Crescent Petroleum to reduce this impact and place the UAE at the forefront of regional trading of carbon credits," said Ahmed Bin Sulayem, Executive Chairman, DMCC.

"This strategic alliance will pioneer the development of CDM in one of the world's most carbon intensive industries," added Adrian Fernando, Chief Operating Officer of EcoSecurities. "It will encourage sustainability and efficiency throughout operations across the region."

"Crescent Petroleum is firmly committed to the Kyoto Principles and to playing an active role in benefiting our environment through a proactive approach to clean emissions solutions," concluded Badr Hamid Jafar, Executive Director of Crescent Petroleum. "Our partnership with DMCC and EcoSecurities brings together a powerful consortium to achieve this important aim across the Middle East oil and gas sector."

Rashid Saif Al-Jarwan, General Manager of Dana Gas, added: "Dana Gas has always aimed to conduct its operations to international standards. This partnership in the area of CDM is the logical next step, applying market techniques to enhance the environmental benefits of major energy projects in our region."

This agreement follows the MoU signed between DMCC and EcoSecurities to promote CDM projects and generate emission reduction credits within the UAE and elsewhere in the region, while raising the profile of Dubai as a regional centre for carbon emission reductions and trading. ■



Left: Ahmed Bin Sulayem, Executive Chairman, DMCC; Badr Hamid Jafar, Executive Director, Crescent Petroleum; Adrian Fernando, Chief Operating Officer, EcoSecurities; Rashid Saif Al-Jarwan, General Manager, Dana Gas; and Rashid Saif Al-Jarwan, General Manager, Dana Gas.