

CBI Partners with Zumo to Advance Innovation in Sustainability of Digital Assets

Dubai, UAE, 31st October 2024: Commercial Bank International (CBI), a leading UAE bank, has announced the signing of a Memorandum of Understanding (MOU) with Zumo, an award-winning digital-assets-as-a-service platform registered with the UK Financial Conduct Authority (FCA). The partnership will enable both parties to explore the tracking of digital asset sustainability, marking a significant step in CBI's commitment to furthering innovation and offering cutting-edge digital solutions to its clients.

This agreement comes as the UAE solidifies its position as a leading global hub for digital assets and innovation. Bolstered by its progressive and industry-specific regulatory environment, the UAE's digital assets market is projected to generate \$453.20 million in revenue by 2024, reaching an estimated \$616.80 million by 2028. As the UAE continues to build a robust framework for digital asset adoption, the partnership between CBI and Zumo is well-positioned to support the nation's ambition to integrate blockchain into its financial ecosystem with sustainability at its core.

Giovanni Everduin, Chief Strategy & Innovation Officer of Commercial Bank International, said: "Our partnership with Zumo marks a significant milestone in CBI's ongoing commitment to innovation and sustainability. Aligned with our vision of partnership driven innovation, we look forward to collaborating with Zumo to become one of the first banks in the world to provide carbon footprint insights with carbon offsetting for digital assets. This revolutionary capability will ensure that, as digital assets become further embedded within the financial ecosystem, customers and institutions have the required tools and data to ensure their sustainability goals are tracked and achieved."

Clark Povey, Chief Operating Officer of Zumo, said: "We're delighted to announce our strategic partnership with Commercial Bank International, one of the UAE's most innovative banks, headquartered in Dubai. Our collaboration with CBI will see Zumo's pioneering digital assets and blockchain technology complement CBI's financial expertise and innovative approach to drive sustainability. Zumo solves the biggest challenges in digital assets for financial institutions by providing business-critical technologies to navigate the rapidly evolving digital asset landscape, and with Zumo's technology and leadership in sustainability of digital assets, the exciting journey ahead is just beginning."

Zumo provides the critical infrastructure required by financial institutions to implement sustainable digital asset solutions. As an early signatory of the Crypto Climate Accord, a signatory of the Abu Dhabi Sustainable Finance Declaration and a key contributor to industry guidelines for the decarbonization of digital assets, Zumo has firmly established itself as a leader in advancing sustainability within the digital asset sector. By aligning Zumo's technology and expertise with CBI's innovative approach to banking services, this partnership is poised to accelerate the adoption of digital assets within the UAE's banking ecosystem.

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About Commercial Bank International (CBI)

Commercial Bank International (CBI) is a leading UAE bank dedicated to empowering businesses and individuals through innovative, personalised, and growth-focused banking solutions. Established in 1991 and headquartered in Dubai, CBI offers a diverse range of services, including corporate, retail, and Islamic banking solutions. Leveraging its innovative capabilities, CBI provides bespoke banking services to help clients achieve their ambitions. CBI is listed on the Abu Dhabi Securities Exchange (ADX) and is regulated by the Central Bank of the UAE and the Securities and Commodities Authority (SCA).

In recognition of its client-centric culture and dedication to driving innovation in the banking sector, CBI has received numerous awards, including CEO of the Year (Middle East Banking) and Most Innovative Bank of the Year at the Middle East Banking AI & Analytics Awards. The bank has also been honoured for outstanding innovation in technology and financial services, winning multiple Stevie Awards and the Gold Stevie Award for Innovation in Technology Development (Financial Services).

The bank is majority-owned by UAE shareholders, and its Board of Directors benefits from strong representation of UAE nationals.

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About**Zumo**

Zumo is an award-winning crypto-as-a-service platform, registered with the UK Financial Conduct Authority (FCA). It provides banks, fintechs and other businesses with the infrastructure they need to launch sustainable digital asset solutions.

The company's purpose is to help build a financial future that creates new opportunities whilst leaving a positive impact on the planet. To achieve this, Zumo is creating easy-to-use financial tools that businesses can embed seamlessly via APIs, so that digital assets are adopted by the mainstream market and used in total peace of mind, every day.

Zumo is a pioneer in sustainability and crypto assets and has been dedicated to research and solutions designed to help the crypto sector find a pathway to net zero. In 2020 and 2021, it released a series of white papers on the decarbonisation of crypto, and in 2022 received government funding to pursue its research and launch a solution to help the crypto industry to measure, mitigate and report on its carbon footprint. It is now the leader in providing solutions for crypto asset service providers to comply with the latest EU sustainability disclosure requirements.

Zumo's employees also co-founded the Emerging Technologies Sustainability Taskforce (ETST), which works to help ensure the specific characteristics of emerging technologies, such as blockchain, are encapsulated so that the standards used for sustainability across the global digital assets sector are reflective and fit for purpose.

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