



## **ADX-listed Phoenix Group PLC and global giant, Tether set to create UAE Dirham-pegged stablecoin**

*The Dirham-pegged stablecoin is expected to generate multiple opportunities to significantly bolster the digital economy.*

**Abu Dhabi, United Arab Emirates – 21 August 2024,** UAE's multi-billion dollar tech conglomerate, Phoenix Group PLC, listed on the Abu Dhabi Securities Exchange (ADX), today announced its collaboration with Tether, the largest company in the digital asset industry, with plans to launch a stablecoin pegged to the United Arab Emirates Dirham. This collaboration between Phoenix Group and Tether is supported by Green Acorn Investments Ltd.

With the global market for stablecoins currently valued at \$150 billion and set to grow exponentially to \$2.8 trillion by 2028, this monumental initiative is set to revolutionise the digital assets landscape by providing a stable, reliable, and secure digital currency. By mirroring the value of the United Arab Emirates Dirham (amongst the world's most stable currencies), this stablecoin aims to bridge the gap between traditional finance and the digital economy, offering a robust solution for investors, businesses, and everyday consumers seeking stability in the world of cryptocurrency and digital assets.

The stablecoin will be built on a state-of-the-art blockchain platform, ensuring unmatched security, transparency, and efficiency. The stablecoin will provide a haven for assets in an often unpredictable market, backed by the financial strength and tech expertise of Phoenix and Tether, and governed by strict regulatory compliance measures.

"We are thrilled to be working with Tether on bringing a UAE Dirham-pegged stablecoin to the market and are confident of its potential in transforming the digital economy for users across the region and beyond," commented **Syedmohammad Alizadehfard, Co-Founder and Group CEO of Phoenix Group.** "This collaboration with Tether not only underscores our commitment to innovation and excellence but also reflects our dedication to providing financial solutions that meet the needs of our customers. Abu Dhabi's progressive stance towards blockchain, digital assets and innovation makes it the perfect launchpad"

The Dirham pegged stablecoin is anticipated to be accessible globally and will be deeply rooted in the UAE's economic strength and stability. On a mission to facilitate seamless transactions, reduce foreign exchange risks, and provide a reliable store of value, the collaboration enhances both business operations and expanding opportunities for growth in the digital age.

"The UAE is a trailblazer in digital currencies and financial innovation and this partnership between Tether and Phoenix group to create a Dirham pegged stablecoin reflects our commitment to innovate in the digital economy," commented **Farah Zafar, Managing Director and Group Chief Legal Officer.** " We are thrilled to be part of this groundbreaking initiative which will change the digital assets landscape globally".



The UAE government's robust and forward-thinking regulatory framework, coupled with the rapidly increasing rate of cryptocurrency adoption, vividly complement Phoenix Group's unwavering commitment to fostering innovation within the crypto sphere. The regulatory regime has provided the framework which has enabled the development of this partnership today. The UAE's visionary regulatory regime, not only cements the UAE's status as a preeminent global leader in this burgeoning digital economy but also exemplifies the critical role that progressive regulatory approaches play in shaping the future of finance.

"We're pleased to announce this initiative to develop Tether's Dirham-pegged stablecoin, adding to our range of stablecoin options," said **Paolo Ardoino, CEO of Tether**. "The United Arab Emirates is becoming a significant global economic hub, and we believe our users will find our Dirham-pegged token to be a valuable and versatile addition. Tether's Dirham-pegged stablecoin is set to become an essential tool for businesses and individuals looking for a secure and efficient means of transacting in the United Arab Emirates Dirham whether for cross-border payments, trading, or simply diversifying one's digital assets."

#### About

#### Phoenix

#### Group:

[Phoenix Group](#), a multi-billion-dollar tech powerhouse headquartered in the UAE, leads the forefront of the blockchain, crypto, and tech revolution, driving innovation to new heights. In 2017, Bijan Alizadeh Fard and Munaf Ali laid the foundation for what would evolve into the Phoenix Group – a conglomerate comprising several thriving businesses. Beyond the web3 sphere, they offer comprehensive solutions, boast a 765MW mining operation, and fuel growth through strategic collaborations and innovation.

Phoenix Group operates multiple mining facilities in the US, Canada, CIS, and the UAE, with each unique company operating in one of four distinct verticals: Mining, Hosting, Trading, and Investments.

Phoenix Group PLC is the region's first crypto and blockchain conglomerate to be listed on the Abu Dhabi Securities Exchange. It also runs the largest mining farm in the MENA region.

#### Social presence:

X (Formal Twitter): <https://twitter.com/phoenixgroupuae>

LinkedIn: <https://www.linkedin.com/company/phoenixgroupuae/>

Website: <https://phoenixgroupuae.com/press/>

#### Phoenix Group PLC media team contact:

Email: [ir@phoenixgroupuae.com](mailto:ir@phoenixgroupuae.com)

#### About Tether and USD₮:

Tether is a pioneer in the field of stablecoin technology, driven by an aim to revolutionize the global financial landscape. With a mission to provide accessible, secure, and efficient financial, communication, and energy infrastructure. Tether enables greater financial inclusion, and communication resilience, fosters economic growth, and empowers individuals and businesses alike.

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As the creator of the largest, most transparent, and liquid stablecoin in the industry, Tether is dedicated to building sustainable and resilient infrastructure for the benefit of underserved communities. By leveraging cutting-edge blockchain and peer-to-peer technology, it is committed to bridging the gap between traditional financial systems and the potential of decentralized finance.