



Nigeria Sovereign Investment Authority and Vitol to establish carbon reduction and offset joint venture

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The Nigeria Sovereign Investment Authority and Vitol today announce that they have entered into an agreement to establish a joint venture to invest in a range of high integrity, socially impactful, carbon avoidance and removals projects.

NSIA and Vitol have agreed to make an initial commitment of US\$50 million to this new venture. It will invest exclusively in projects in Nigeria, partnering with local NGOs which have a proven track record of successfully delivering high-quality projects that combine carbon offsetting with social benefits that contribute to UN Sustainable Development Goals. It is anticipated that the new venture will be open to new investors as the partners develop the project pipeline. This initiative will seek to mobilize voluntary market carbon capital from the partners and potential third parties in a small step toward a more equitable energy transition for Africa.

Uche Orji, MD & CEO, NSIA speaking on the partnership said “NSIA is committed to playing a leading role in advancing Climate Solutions that help to lower Nigeria’s carbon emission as an integral part of its ESG strategy. NSIA expects that the partnership with Vitol will be key to establishing and accelerating carbon reduction and avoidance in Nigeria by providing an enabling platform to trade carbon credits. We are therefore very pleased to be working with Vitol to channel our investments in sustainable projects to deliver emission-reduction results as well as significant socio-economic outcomes that will be of benefit to Nigerians”.

Michael Curran, Head of Environmental Products, Vitol said: “Vitol has been investing in high-quality carbon mitigating projects globally for over a decade, with a recent focus on sub-Saharan Africa. We are delighted to be partnering with NSIA to support Nigeria’s national efforts to reduce greenhouse gas emissions through projects that address critical environmental and climate threats. The projects will have a clear focus on delivering social benefits, alongside the highest standards of carbon offsetting.

Used appropriately as part of a comprehensive corporate energy transition strategy, offsetting will play a key role in meeting the Paris Climate Agreement objectives and contribute toward the UN Sustainable Development Goals.”

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Notes to editors:**About NSIA**

The Nigeria Sovereign Investment Authority (NSIA) is an investment institution of the Federation set up to manage funds in excess of budgeted hydrocarbon revenues. Its mission is to play a leading role in driving sustained economic development for the benefit of all Nigerians through building a savings base for the Nigerian people, enhancing the development of Nigeria's infrastructure, and providing stabilization support in times of economic stress.

The NSIA is empowered to receive, manage, and invest funds in a diversified portfolio of medium and long-term assets on behalf of all three tiers of government including the Federal Capital Territory, in preparation for the eventual depletion of Nigeria's hydrocarbon resources. For more information, please visit www.nsia.com.ng

About Vitol

Vitol is a leader in the energy sector with a presence across the spectrum: from oil through to power, renewables and carbon. It trades 7.6 million barrels per day of crude oil and products, and charters circa 6,200 ship voyages every year.

Vitol's clients include national oil companies, multinationals, leading industrial companies and utilities. Founded in Rotterdam in 1966, today Vitol serves clients from some 40 offices worldwide and is invested in energy assets globally including: 16 m m3 of storage globally, 500 k b/d of refining capacity, over 6,800 service stations and a growing portfolio of transitional and renewable energy assets. Revenues in 2021 were US\$279 billion.