



Press Release
15/05/2023

Nigeria Sovereign Investment Authority Signs MoU With National Council on Climate Change and Publishes Maiden Edition of its Development Impact Report

- NSIA and NCCC sign MoU to boost Nigeria’s climate action agenda.
- NSIA also launches maiden Impact Report which highlights the development impact of NSIA’s operations and investments since inception. The report shows that the Authority delivered impactful initiatives consistent with the target outcomes for 15 of the 17 Sustainable Development Goals (SDG).

Abuja, Nigeria, May 15, 2023: Today, the Nigeria Sovereign Investment Authority (“NSIA” or “the Authority”), manager of Nigeria’s sovereign wealth fund and the National Council on Climate Change (“NCCC”), Nigeria’s implementing entity for climate action, signed a Memorandum of Understanding (“MoU”).

The MoU emphasizes the urgency of immediate and ambitious action to address climate risks and enables the attainment of the shared objectives between the NSIA and NCCC. It also serves to allow the signing parties to further explore potential areas of collaboration which include:

- i. The development of a climate change framework to provide guidelines for regulating emissions in Nigeria,
- ii. The implementation of a carbon emissions trading mechanism in Nigeria
- iii. The management of a national carbon registry as well as a Climate Change Fund.

As part of the agreement signing ceremony, the Authority released its Impact Report (“IR”), which outlines the progress made toward the attainment of the Authority’s developmental and socio-economic impact as of 2021.

Speaking about the agreement, the MD & CEO of the NSIA, Mr. Aminu Umar-Sadiq said “A core pillar of our Environmental, Social and Governance (“ESG”) strategy is to actively build strategic partnerships with relevant organizations to support climate change actions and Nigeria’s energy transition ambitions of achieving net zero emissions by 2060. The agreement with our partner, NCCC is one of the strategic steps we are taking to meet our social impact goals and sustainability commitments.”

He added that “NSIA’s maiden Impact Report highlights the Authority’s development agenda and impact over several years of operations as well as the Authority’s efforts to safeguard the environment and address relevant climate-related risks and opportunities in line best practice.”

In his remarks, Dr. Salisu Dahiru, the Director General of the National Council on Climate Change (NCCC), said that “this partnership is a bold signal to the global audience that the Government of Nigeria is serious about its climate commitments. By committing resources from its sovereign wealth fund to support climate action and an inclusive green economic growth, Nigeria is investing in its future, especially in a vastly decarbonizing world. This partnership between two of Nigeria’s flagship institutions is expected to catalyze private finance to accelerate Nigeria’s ambitious climate and national development agenda”.

The DG commends the transformational leadership of President Muhammadu Buhari by demonstrating executive ownership of Nigeria’s climate policies through the Climate Change Act of 2021, the establishment of the National Council on Climate Change and the commitment toward a net zero economy by 2060. He calls upon Nigerians to embrace the opportunities offered by climate change to build a resilient economy and improve the adaptive capacities of our communities to extreme weather events, now and in the future.

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Rationale for Partnership

- The NSIA has been engaged in discussions with the National Council on Climate Change which has been mandated to make policies and decisions on all matters concerning climate change in Nigeria.
- NSIA and NCCC have identified possible areas for collaboration, which include, but are not limited to the following:
 - i. Development of Nigeria's climate change framework (including guidelines for the regulation of carbon emissions).
 - ii. Development and implementation of a carbon emissions trading mechanism.
 - iii. Management of a national carbon registry.
 - iv. Development and implementation of climate-sensitive projects across all sectors.
 - v. Institutionalizing climate change in Nigeria's development agenda.

Selected Highlights from NSIA 2021 Impact Report:

- Created over 500,000 direct and indirect jobs through various initiatives and projects.
- Supported over 230,000 farmers through various agri-projects across the country with over 68% of the primary beneficiaries being women.
- Recorded significant progress on 3 high-priority national road projects which have a combined road length of 515.4km.
- Continued to set standards in oncology (cancer) and diagnostics services in Nigeria with NSIA's healthcare interventions through the medical centres of excellence located in Lagos, Kano and Umuahia. The two diagnostics centres located in Kano and Umuahia have served nearly 300,000 patients while the cancer centre in Lagos held over 150,000 chemotherapy sessions to cater to cancer patients.
- Commenced field work on site of 10MW solar farm in Kumbotso, Kano State (now completed in 2023)
- Sustained trajectory on Diversity, Equity, and Inclusion. Maintained gender and ethnic pay equity and achieved growth in female workforce to roughly 36.3 % of total full-time employees across grade levels amongst other achievements.
- Launched the NSIA Graduate Analyst Programme to build capabilities within the country in the areas of Asset Management, Infrastructure Project Management, Portfolio Management & Reporting, Finance, Treasury Management and Risk. A total of 36 Nigerian professionals benefitted from the first programme.

Visit: <https://nsia.com.ng/sustainability/>



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About NSIA

The Nigeria Sovereign Investment Authority 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.

NSIA operates three mandate funds: The Stabilization Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. For more information, please visit www.nsia.com.ng

About the National Council on Climate Change

The National Council on Climate Change is the apex climate change regulatory and decision-making institution in Nigeria established under the Climate Change Act of 2021. The Council coordinates and implements sectoral targets and strategies for climate adaptation and mitigation actions across public and private enterprises. Under the law, the NCCC is mandated to formulate policies and programmes on climate change, develop and oversee the implement of National Climate Change Action Plan, establish and administer the Climate Change Fund and develop a framework for carbon market approach for Nigeria in consonance with relevant international protocols, among other functions.

As the Designated National Authority and Focal Point for all United Nations Framework Convention on Climate Change (UNFCCC) activities in Nigeria, the NCCC coordinates its function in collaboration with relevant ministries, departments, and agencies with the active participation of the private sector and the support of international partners and institutions.

Cautionary Note

This press release and the related Impact Report (the "report") contains information about NSIA's social impact and sustainability goals, targets, initiatives, commitments, and activities. These efforts involve certain risks and uncertainties, such as changes in our business (e.g., acquisitions, divestitures, or new manufacturing or distribution locations), the standards by which achievement is measured, the assumptions underlying a particular goal, and our ability to accurately report particular information.

Certain highlights in this press release are subject to qualifications which are noted in the report. This press release and the report include forward-looking statements within the meaning of the NSIA Act of 2011. Although we believe that our expectations are based on reasonable assumptions within the bounds of our knowledge of our business and operations, we cannot assure that actual results or outcomes will not differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Forward-looking statements include all statements that do not relate solely to historical or current facts and involve a number of known and unknown risks, uncertainties, and other important factors.

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