



Carbon Vista Signs an MoU with Regional Voluntary Carbon Market Company (RVCMC) for the offtake of its High Integrity Carbon Credits

June 16, 2023, Abuja, Nigeria.

Carbon Vista, an entity jointly owned by the Nigeria Sovereign Investment Authority (“NSIA” or “The Authority”), and Vitol, has signed a Memorandum of Understanding (“MoU”) with the Regional Voluntary Carbon Market Company (RVCMC), a wholly owned subsidiary of the Public Investment Fund (“PIF”), the Sovereign Wealth Fund of the Kingdom of Saudi Arabia (“KSA”).

This MoU signifies a partnership which aims to supply Nigerian Carbon Credits to KSA and co-invest in projects that will originate high-integrity carbon credits. The collaboration between Carbon Vista and RVCMC will also foster the adoption of voluntary carbon credits to promote low-carbon economic growth.

Additionally, the MoU amplifies the commitment of Nigeria and KSA to address the adverse effects of climate change and promote sustainable development. The carbon credits derived will contribute to both countries' efforts to achieve their respective climate targets and support the global transition to a carbon-neutral economy and by extension, a sustainable future for all.

Commenting on this occasion, Aminu Umar-Sadiq, the Managing Director, and Chief Executive Officer of NSIA, said: “We are proud of the impressive strides that Carbon Vista is already making, and we look forward to concluding arrangements with trusted partners like RVCMC, a subsidiary of the Public Investment Fund (“PIF”), Saudi Arabia’s Sovereign Wealth Fund, for the off-take of carbon credits generated through Carbon Vista’s high impact climate initiatives. The MoU aligns with our commitment to partnerships that advance our net zero targets and sustainably enable economic development”.

The Head of Carbon at Vitol, Michael Curran also commented “We are delighted to be partnering with RVCMC. We are committed to investing in projects which promote sustainable development and achieve environmental and social benefits. Addressing climate change will require collaboration and partnership across both the private and public sectors with each leveraging its assets and expertise. It is hugely positive to see Nigeria and Saudi Arabia committing to cooperate in the achievement of their transition goals.”

Similarly, Riham ElGizy, Chief Executive Officer, RVCMC, emphasized the importance of this partnership, saying, “We need to use every tool at our disposal to tackle the devastating impacts climate change is already having. Our MOU with Carbon Vista is an important commitment between RVCMC and a key African organisation. We look forward to working together to channel climate finance into Nigerian projects.”



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RVCMC

For commercial enquiries about participating in RVCMC's voluntary carbon markets, please contact:
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Notes to editors:

About NSIA

The Nigeria Sovereign Investment Authority ("NSIA" or "The 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 Vitol

Vitol is a world leader in energy, expertly serving the world's energy market for 55 years. The company is actively participating in the development of sustainable energy solutions and has \$1.3 billion of capital committed to renewable projects, inclusive of biofuels, hydrogen, carbon capture and storage. As a pioneer

in carbon markets with 15+ years of experience and billions of tons traded, Vitol has an extensive diversified energy product portfolio (electricity, natural gas etc) and a core focus in the trading and optimization of the physical flows from carbon credit production to consumption.

For more information please visit: www.vitol.com

About Regional Voluntary Carbon Market Company (RVCMC)

RVCMC was established by Public Investment Fund (PIF) and Saudi Tadawul Group Holding Company (Saudi Tadawul Group) in October 2022. The PIF holds an 80% stake and Tadawul Group holds a 20% stake in the company. RVCMC is creating a credible voluntary carbon market at speed and at scale with global impact. The market prioritizes high quality carbon credits and positive climate action. The Company is creating an ecosystem that includes an investment fund for climate mitigation projects, an exchange for the trading of carbon credits and advisory services that help organizations understand how to decarbonize.

For more information, please visit <https://vcm.com.sa/>

About Public Investment Fund (PIF)

Public Investment Fund (PIF) is the sovereign wealth fund of Saudi Arabia. The Fund has contributed to the establishment of numerous Saudi Arabian companies, supporting innovation, diversification and non-oil sector development in the Kingdom. The Public Investment Fund aims to be a global investment powerhouse and the world's most impactful investor, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of Saudi Arabia.

About Carbon Vista

Carbon Vista is a joint venture established by NSIA and Vitol to invest in a range of high integrity, socially impactful, carbon avoidance and removals projects. An initial \$50m has been committed by the sponsors to the platform to attract capital from institutional investors that desire access to voluntary carbon market. Carbon Vista will focus on greenfield and brownfield investments in sectors including transportation, agriculture, energy sectors amongst others.