

NIGERIA SOVEREIGN INVESTMENT AUTHORITY UNVEILS RENEWABLES INVESTMENT PLATFORM FOR LIMITLESS ENERGY ('RIPLE') AND SIGNS PARTNERSHIP AGREEMENT WITH IFC TO PROPEL ENERGY TRANSITION IN NIGERIA

Abuja, Nigeria - November 17th, 2023.

The Nigeria Sovereign Investment Authority ("NSIA" or "The Authority") has launched a \$500m Renewables Investment Platform for Limitless Energy ("RIPLE"). This transformative initiative is dedicated to the development, investment, and operation of renewable energy projects across the entire value chain.

With RIPLE, NSIA is positioned to expand energy access, enhance energy efficiency and ensure energy security.

The launch of RIPLE is accompanied by the execution of a strategic partnership agreement that seeks to further redefine Nigeria's energy landscape with the multilateral finance group - International Finance Corporation ("IFC") - signals a joint commitment to advance renewable energy developments.

The pilot for this initiative is located within the Tokarawa Industrial Hub in Kano State and it involves setting up a generation and distribution system to meet 70MW of unsuppressed energy demands of industrial activities, commercial enterprises, and residential customers in an area covering about 9,000 connections.

"We are excited to partner with the International Finance Corporation to advance the transition to energy efficient solutions in Nigeria, an institution that shares our commitment to sustainable development, our focus is to empower the customers with a resilient and environmentally friendly energy solution that will optimize productivity and reduce carbon footprint " said Mr. Yusuf Umar, Program Manager, RIPLE.

Dan Croft, Regional Manager Africa, IFC said, "Reliable electricity is crucial for improving quality of life, productivity, and economic growth in Nigeria. IFC is pleased to collaborate with our longstanding partner, NSIA, to develop and implement the first phase of this innovative energy solution which will reduce greenhouse gas emissions and reliance on fossil fuel. The energy solution will also deliver reliable power supply for commercial, residential as well as industrial use."

Speaking on the partnership, Mr. Aminu Umar-Sadiq, MD & CEO, NSIA said, "The collaboration between NSIA and the IFC is a clear demonstration of NSIA's dedication to sustainable energy transition in Nigeria. As the custodian of economic resources for current and future generations of Nigerians, tackling climate risks is integral to NSIA's objectives. We recognize the many opportunities it offers for innovation, growth, and economic transformation.

RIPLE is another milestone initiative by NSIA in the climate sustainability asset class, having previously lunched Carbon Vista with Vitol and the Construction Finance Warehouse Facility

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Press Contacts



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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