



Nigeria Sovereign Investment Authority and Vitol launch CarbonVista – a joint venture for carbon removal and abatement projects.

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The Nigeria Sovereign Investment Authority (“NSIA” or “The Authority”), Nigeria’s sovereign wealth fund, and Vitol have completed a joint venture (“JV”) agreement to invest in a range of carbon avoidance and removals projects and are in the process of reaching a final investment decision on the first projects.

An initial US\$50 million has been committed, with a view to attracting new investors as the partners develop the project pipeline. The JV will commence with projects in Nigeria, partnering with local firms with proven track records of successfully delivering high-quality projects, combining carbon offsetting with social outcomes that contribute to the attainment of UN Sustainable Development Goals. Investments will focus on various sectors including infrastructure, agriculture, and energy. This initiative will seek to mobilize capital from funding partners to the voluntary carbon market in support of the effort of the Nigerian government toward a more equitable energy transition for Africa.

The JV’s first investment will be in a household energy efficiency programme including improved efficiency clean cooking and water filtration devices. Approximately 1 billion people in sub-Saharan Africa rely on wood and charcoal for daily cooking and water purification, a major cause of the nearly 4 million hectares of annual deforestation and degradation across the continent. Providing rural households with efficient household devices significantly reduces wood fuel consumption and related greenhouse gas emissions and household air pollution whilst also saving communities money and time. The initial scope of the project is to deploy up to 200,000 devices of each.

Aminu Umar-Sadiq, Managing Director, and Chief Executive Officer, NSIA said: "The realization of Nigeria's Energy Transition Plan requires a radical rethink of our energy consumption mix beginning from the micro-level. Without incremental steps to address the fundamental issues, including water security and homestead energy access and consumption, achieving the ETP goals may remain unrealized and further exacerbate our climate risks. Carbon Vista adopts a pragmatic approach to these challenges. We are pleased to be leading this novel path for delivering Nigeria's net-zero targets."

Michael Curran, Head of Environmental Products, Vitol said: "Our partnership with NSIA, in support of Nigeria's efforts to cut GHG emissions, aligns with Vitol's commitment to sub-Saharan Africa. The projects delivered through the JV will focus on ensuring social benefits alongside the highest carbon offsetting standards. We have invested in high-quality carbon-mitigating projects globally for over a decade, addressing critical environmental and climate threats.

This joint venture should be a catalyst in the creation of the domestic emissions trading scheme, a pioneer in the Africa Carbon Market Initiative (ACMI) and will create a pipeline of high-quality credits into the global voluntary carbon markets.

When combined with 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 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 leader in the energy sector with a presence across the spectrum: from oil through to power, renewables and carbon. It trades 7.4 million barrels per day of crude oil and products, and charters circa 6,000 sea 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: 17 m m³ of storage globally, circa 500 k b/d of refining capacity, over 7,000 service stations and a growing portfolio of transitional and renewable energy assets. Revenues in 2022 were \$505 billion.

For more information: www.vitol.com