

RVCMC successfully sells over 2.2 million tonnes of carbon credits at largest-ever voluntary carbon credit auction event in Nairobi, Kenya

USA - English ▾



Voluntary Carbon Market

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The Regional Voluntary Carbon Market Company (RVCMC) →

14 Jun, 2023, 13:58 ET

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- 16 Saudi and international companies participated in the auction, with Aramco, Saudi Electricity Company (SEC) and ENOWA (a subsidiary of NEOM) purchasing the largest number of carbon credits
 - The auction offered high-quality, CORSIA-eligible and Verra-registered carbon credits
 - Today's auction beat the record set by the previous voluntary carbon credit auction in October 2022, where 1.4 million tonnes of carbon credits were sold

RIYADH, Saudi Arabia, June 14, 2023 /PRNewswire/ -- The Regional Voluntary Carbon Market Company (RVCMC) today announced the successful auction of over 2.2 million tonnes of carbon credits in the largest-ever voluntary carbon credit auction, which was held in Nairobi, Kenya on June 14th, 2023.

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Delegates from Aramco, Saudi Electricity Company and ENOWA the three companies that purchased the most amount of credits at RVCMC's carbon credit auction event - the largest of its kind (PRNewsfoto/The Regional Voluntary Carbon Market Company (RVCMC))



Hon. Moses Kuria, Cabinet Minister, Ministry of Investments, Trade & Industry, The Republic of Kenya, addresses delegates at RVCMC's largest ever auction of voluntary carbon credits (PRNewsfoto/The Regional Voluntary Carbon Market Company (RVCMC))



Riham ElGizy, CEO RVCMC addresses partners and buyers at world's largest carbon credit auction event in Nairobi, Kenya (PRNewsfoto/The Regional Voluntary Carbon Market Company (RVCMC))

The auction offered high-quality CORSIA-eligible and Verra-registered carbon credits which can enable buyers operating in a range of industries, to play their part in the global transition. RVCMC seeks to ensure that voluntary carbon credit purchases go above and beyond meaningful emission reductions in value chains.

16 Saudi regional and international entities took part in the auction, with Aramco, Saudi Electricity Company (SEC) and ENOWA (a subsidiary of NEOM), purchasing the largest number of carbon credits. The other successful bidders at the auction were as follows:

- Abdul Latif Jameel
- Fruiz Marine Corp (Costamare)
- GOLF SAUDI
- Gulf International Bank
- International Islamic Trade Finance Corporation
- Olayan Financing Company
- SAUDIA
- Saudi Arabian Mining Company (MA'ADEN)
- Saudi Aramco Base Oil Company (Luberef)
- Saudi Basic Industries Corporation (SABIC)
- Saudi National Bank
- Saudi Telecommunication Company (STC)
- Yanbu Cement Company

The auction clearing price was 23.50 SAR per tonne of carbon credits.



The basket of credits includes 18 projects representing a mix of CO₂ avoidance and removal, including projects such as improved clean cookstoves and renewable energy projects. Three quarters of the carbon credits originated from countries across the Middle East, North Africa and Sub-Saharan Africa, including Kenya, Uganda, Burundi, Rwanda, Morocco, Egypt and South Africa.

The success of today's auction illustrates Saudi Arabia's commitment to tackle climate change in line with Saudi Green Initiative and Vision 2030.

In addition to today's auction event, RVCMC signed two MOUs: One with Eveready East Africa Plc, another with Carbon Vista Nigeria LP, in order to generate high-quality, impactful carbon projects in Kenya, Nigeria and beyond. This signals the important commitment between RVCMC and key African institutions.

Riham ElGizy, Chief Executive Officer of RVCMC, said: "We need to use every tool at our disposal to tackle the devastating impacts climate change is already having. This auction demonstrates the role voluntary carbon markets can play in driving funding where it is most needed, to deliver climate action and improve livelihoods across the Global South.

"Today we have completed the biggest ever auction of high-quality voluntary carbon credits, selling over 2.2 million tonnes. This follows on from the 1.4 million tonnes auctioned in October last year.

"Our aim is to be one of the largest voluntary carbon markets in the world by 2030, one that enables compensation of hundreds of millions of tonnes of carbon emissions per year and contributes to global Net Zero goals. Our achievements to date, in such a brief period, demonstrate commitment to long-term success, and ability to deliver on our ambitions."

RVCMC was established by the Public Investment Fund (PIF) and Saudi Tadawul Group to offer guidance and resourcing to support businesses and industry in the MENA region as they play their part in the global transition to Net Zero. Its mission is to create a robust and successful market for both the generation and use of voluntary carbon credits in the MENA region and play a meaningful role in assisting the transition to a low carbon global economy.

CONTACT DETAILS



Received by NSD/FARA Registration Unit 08/30/2023 7:55:15 PM
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NOTES FOR EDITORS

ABOUT 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 prioritises 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 organisations understand how to decarbonise.

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