

# Olayan Financing Company Participates And Purchases Credits In World's Largest Carbon Credit Auction In Nairobi

*Olayan Financing Company among 16 other Saudi companies invited to bid at second auction held by Saudi PIF's RVMC*

NAIROBI, KENYA, June 15, 2023 /EINPresswire.com/ -- Olayan Financing Company participated and purchased in the second Regional Voluntary Carbon Market Company's (RVMC) carbon credit auction, held from 13 to 14 June 2023 in Nairobi, Kenya.

The auction marked a significant milestone, with over 2 million tons of high-quality, CORSIA-eligible, and Verra-registered carbon credits auctioned to more than 16 companies from Saudi Arabia, including Olayan Financing Company. By acquiring these credits, Olayan Financing Company strengthens its ability to offset its carbon emissions and actively supports the worldwide Net Zero agenda.

Emphasizing the importance of the occasion, Nabeel Al-Amudi, CEO of Olayan Financing Company, said: "We firmly believe that as a leading private sector company, it is imperative to not only find effective solutions, but also to innovate in our approach to combat climate change. This endeavor by RVMC represents a significant stride toward a more sustainable future for both the Kingdom as well as the rest of the world. We take immense pride in supporting this ambitious initiative yet again by participating in this latest round of the auction."

The projects featured in the Nairobi auction encompass a diverse range of carbon avoidance and



Group photo at the RVMC's second carbon credit auction in Nairobi.

removal initiatives, primarily originating from Africa. Notable endeavors include the provision of improved clean cookstoves to communities in Kenya and Rwanda, as well as renewable energy projects in Egypt and South Africa. Olayan Financing Company's involvement in the auction demonstrates its dedication to sustainable practices and its unwavering commitment to making a positive impact on local communities and the environment.

This recent participation in the RVCMC carbon credit auction is the second for the company, following the successful event held in Riyadh in October 2022. During the Riyadh auction, Olayan Financing Company emerged as one of the foremost supporters of the initiative, furthering the company's objective to aid and contribute to the development of a market-based solution for financing green initiatives.

Olayan Financing Company prioritizes sustainability as a core aspect of its business, adopting effective methods to limit its impact on the environment and prioritize the welfare of its employees, the communities it serves, and the planet. As a result, the companies within Olayan Financing Company's portfolio work towards decreasing their energy and water usage, greenhouse gas emissions, and waste production. Over the years, the company has consistently assessed its sustainability performance and aims to make a positive difference in environmental and social aspects across all its activities, generating significant and lasting effects in Saudi Arabia and beyond.

### About Olayan Financing Company

The Olayan conglomerate came into being in 1947 when its founder, Suliman Saleh Olayan, established its progenitor company, a company that endures to date under the Olayan Financing Company, a leading multinational enterprise with a diversified portfolio of over 32 companies, and global investments which extend across Saudi Arabia, the wider Middle East, and North Africa, Turkey, and India. A long-term strategic investor, Olayan Financing Company investments extend to public equities, private equities, strategic partnerships, and real estate assets as well as the portfolio of one of its main investments, Olayan Saudi Holding Company, which operates across six sectors powered by its many long-standing partnerships that have endured for several decades. Olayan Financing Company multicultural workforce comprises more than 14,500 qualified professionals, representing over 60 nationalities. In line with its commitment to creating a long-term positive impact on society, Olayan Financing Company philanthropy arm, the Suliman S. Olayan Foundation, supports a broad range of education, healthcare, and community outreach initiatives. As a Saudi company, Olayan Financing Company actively contributes to Vision 2030's economic diversification, local content, talent development, and circular economy goals.

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