

APICORP SIGNS A USD75M ISLAMIC FACILITY FOR VOLUNTARY CARBON OFFSETS

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The Arab Petroleum Investments Corporation ("APICORP"), an energy-focused multilateral development financial institution, has signed a USD75 million Murabaha agreement in favour of Hartree Partners Power & Gas Company (UK), an affiliate of global energy and commodities firm Hartree Partners LP.

The facility will fund high quality voluntary carbon offsets, in support of the global energy transition and net zero emission goal. Each carbon offset represents the ownership of one ton of carbon dioxide equivalent (CO₂e), which offsets corresponding emissions by the holder. The facility is designed with a syndication feature to allow additional banks to join in the future and gain access to this young asset class.

Voluntary carbon markets, where carbon credits are purchased voluntarily, support efforts by many governments and corporations to decarbonize their footprints, as part of global efforts to reduce emissions. APICORP's facility will fund carbon offsets that are registered with the non-profit platform Verra, the largest global registry for nature-based offsets.

A cross-border team from [Norton Rose Fulbright](#) advises APICORP on the transaction. The Dubai team was led by partner **Robin Balmer** (pictured) and further included partner **Catherine Hagerty** in San Francisco, associate **Amnah ALYousif** and paralegal **Jordan Fry** in Dubai.