

Media Release

African Green Finance Landmark from Rubicola First Approved Verifier under Climate Bonds Standard

Lagos/London: 21/12/2020: 17:30: Rubicola Consulting has emerged as the first African organisation to be granted Approved Verifier status under the Climate Bond Standard. This is a significant milestone in the development of Green Bond markets in the West, East, Central, North and Southern African regional economic communities.

As an Approved Verifier, Rubicola will assess project eligibility against the Solar, Wind, Transport, Marine Renewable Energy, Low Carbon Buildings, Waste management, and Forestry criteria under the Climate Bonds Standard for green bond issuance. Verification services will be provided across all industries for pre-issuance and post-issuance assurance.

Rubicola is a leading climate risk and green finance advisory firm. The firm acts as a trusted advisor to clients in Africa and Asia Pacific through its offices in Nigeria and Australia. Rubicola's founder played a key role in the development of the Green Bond market in Nigeria and assisted in the issuance of the first Sovereign Green Bond by the Federal Government of Nigeria.

Yomi Adeyemi, CFA – Chairman, Advisory Board, Rubicola; and Council Member, Nigerian Stock Exchange:

“We are excited to be the pioneer Verifier for the African continent. Green Bond issuances will be critical to help address the huge capital deficit in Africa around sustainable & climate investment. Rubicola is well placed to provide investors and the capital market ecosystem with the confidence required for the green bond market to thrive.”

Joseph Owolabi, FCCA – CEO Rubicola and Director of Certification:

“Rubicola is proud to support green finance development in Africa and the Asia Pacific. We have invested in a local team in Nigeria, supported by world-class technical expertise and thought leadership to deliver high-quality verification engagements. A key advantage of this approach is that it will reduce the cost of raising finance for Issuers in Africa, further increasing the attractiveness of green bonds for investors.”

Justine Leigh-Bell, Deputy CEO & Director of Market Development, Climate Bonds Initiative:

“Congratulations to Rubicola for taking this leadership position. It is a big vote of confidence in the growth prospects for green finance in Africa. Rubicola's presence as an Approved Verifier will help embed best practice in new issuance, sends a positive signal to local and international investors and will encourage new green entrants into the market.”

Olumide Lala, Africa Markets Program Manager, Climate Bonds Initiative:

“The approval of Rubicola as the first African Verifier under the Climate Bonds Standard marks a significant landmark in the development of African green bond markets. Having the benefits of domestic market expertise readily available to green issuers at a reasonable cost is an invaluable building block, which will help accelerate the development of green investment.”

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Media Contact:

[Leena Fatin](#)

Communications & Digital Manager
Climate Bonds Initiative (London)
+44 (0) 7593 320 198

Notes for Journalists

About Rubicola: Founded in January 2020, Rubicola assists companies and public sector entities to deliver transparent and relevant non-financial reports, mobilise finance for investment in sustainable solutions and rethink corporate strategies to address climate-related risks.

[Rubicola](#) has experience in significant transactions/deal advisory in the capital market industry across Africa and the Asia Pacific and is well placed to assist the transition to a low carbon economy and foster sustainable socio-economic development.

About the Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in a low-carbon economy. More information on [our website](#) here.

About the Climate Bonds Standard: The Standard is an overarching science-based multi-sector standard that allows investors and intermediaries to easily assess the climate credentials and environmental integrity of bonds claiming to be green and funding the low carbon future.

About Verification: Verification is an analysis-based process carried out by the [Climate Bonds Standards Board](#) approved independent organisation to assure the issuance of a climate bond, the nature of the associated low carbon projects or activities, and the associated financial accounting systems are in conformance with the [Climate Bonds Standard](#) and can gain [Certification](#). Full list of Approved Verifiers can be found [here](#).

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