

Nigeria First Nation to Issue a Climate Bonds Certified Sovereign Green Bond A first for Africa and a Big Step for Green Finance

LONDON: 19/12/2017 17:00 GMT: Nigeria has become the first nation to issue a Climate Bonds Certified Sovereign Green Bond, the first African nation to issue a sovereign green bond and only the fourth nation in the world to issue after Poland, France, and COP23 President, Fiji.

The NGN10.69bn issuance has been described by the Ministry of the Environment as a “pilot sovereign” of a foreshadowed NGN 150 billion green bond programme and will fund a range of renewable energy, afforestation and environmental projects. The [5-Year Bond](#) settles on December 22nd. Chapel Hill Denham is the financial adviser.

The Honourable Minister of State for Environment, Ibrahim Usman Jibril:

“Climate Change is real and business, government and the capital market need to work together to slow its effects. This pilot green bond, which we expect to be the first of many more, has developed the platform to address the nation’s target of reducing its emissions by 20% unconditionally and 45% conditionally by 2030.”

Climate Bonds Director of Market Development, Justine Leigh-Bell:

“This debut sovereign issuance is part of Nigeria’s many efforts directed towards its Paris based NDC commitments. National leadership combined with international support has achieved the first stage of a long term green investment pipeline. The wider objective is to build capital flows across Nigeria’s vast economy that contribute towards domestic climate and environmental goals.”

The debut green bond has come to market after an extensive [development process](#) involving domestic and international stakeholders. Moody's Investors Service has assigned a Green Bond Assessment of GB1 (Excellent) to the issuance and is expected to be listed on the Nigerian Stock Exchange (NSE) by the Nigerian Debt Management Office (DMO).

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Notes for Journalists:

About Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy. It undertakes advocacy and outreach to inform and stimulate the market, provides policy models and government advice, market data and analysis and administers the Standards & Certification Scheme. For more information, please visit www.climatebonds.net.

More about this bond: Initially [mooted](#) in May 2016 by the then Environment Minister Amina J. Mohammed, and supported by Finance Minister Kemi Adeosun, the Nigerian green bond goal gained widespread [attention](#) after being formally announced by President Buhari at the October 2016 signing of Nigeria's Paris Accord [NDC](#) commitment during Climate Week New York.

Since that announcement by the President, support and assistance have come from many quarters with the UNEP Inquiry, Nigerian Stock Exchange (NSE), Citi Bank, Chapel Hill Denham, World Bank and EY, all playing a positive role and with FSD Africa providing vital funding.

Climate Bonds worked in partnership with Moody's on the review processes, global verifier and sustainability experts [DNV-GL](#) provided independent assessment of the bond, and Climate Bonds has certified against its international [Standard](#), the first sovereign issuance to attain this recognition.

Continuing support for the overall program is being provided by a Green Bond Private Public Sector Advisory Group comprised of external development partners: World Bank, IFC, African Development Bank, UNEP and the Climate Bonds Initiative and also includes independent regulators, capital market operators and relevant ministries.

The Debt Management Office has posted a [Fact Sheet](#) setting out a climate based rationale to the issuance.

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