



FC4S

LAGOS



2021

ANNUAL IMPACT REPORT



Policy &
Regulation



Issuances &
Investments



Legal & Risk
Management



Research, Education
& Engagement



“Facilitating the achievement of Nigeria's Nationally Determined Contributions and the United Nations' 2030 Sustainable Development Goals.”



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Corporate Statements

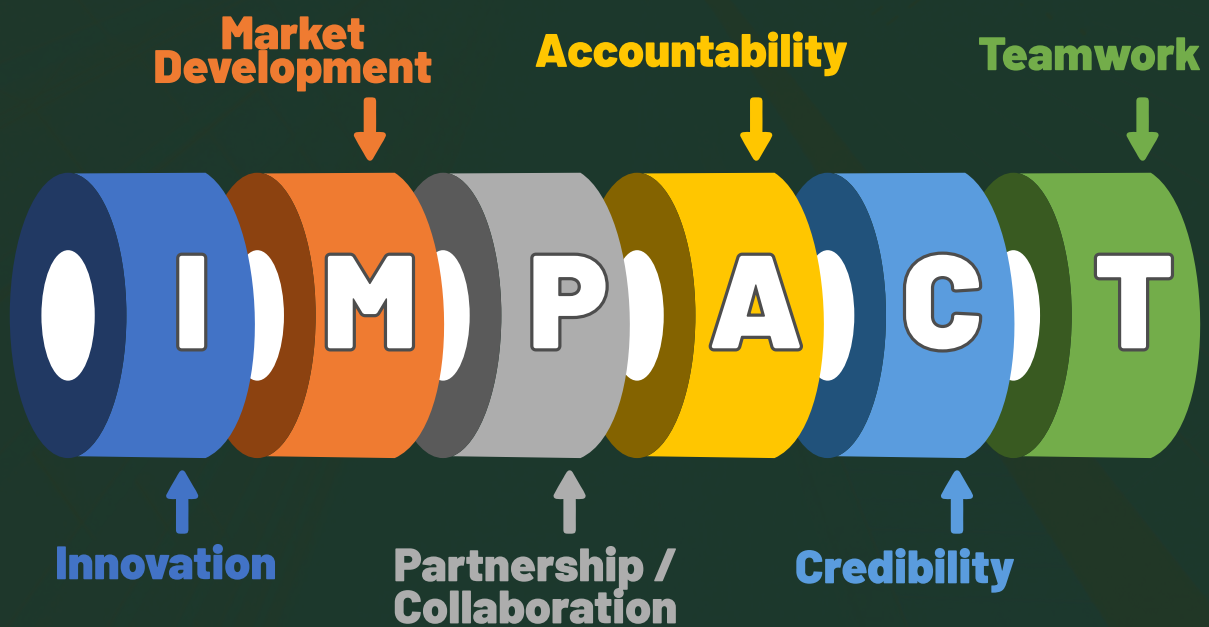
Vision

To become Africa's leading Financial
Centre for Sustainability by 2030

Mission

To be the leading market for sustainability by connecting
domestic and international finance to clean and climate friendly initiatives
through innovation, partnerships and capacity development.

Core Values



Chairman's Statement

2021 Operating Environment

Following modest recovery in early 2021, hope sprang for a total turnaround and an accelerated pace of global economic growth in a post-Covid era. However, the recovery in the world's economy has weakened, hobbled by new mutations in the dreaded disease with the latest mutant strain, dubbed "Omicron". Preceded by a highly transmissible Delta variant, Omicron is said to be even more easily contracted and transmitted, with the World Health Organisation expressing its concern it could overwhelm health systems across countries. Although researchers from South Africa claim that certain vaccines could reduce its potency and chances of hospitalisation for victims, many countries have taken steps to increase the level of vaccinations per citizen as well as policy guidance to avoid the severe rates of infections and morbidity recorded at the peak of the pandemic in 2020.

Consequently, the International Monetary Fund (IMF) revised its global growth projections to 5.9% for 2021 and 4.9% in 2022, citing concerns for global health, constraints in global supply chains and the vulnerabilities of the commodity markets. For the low-income developing countries, the outlook is even more dismal due to the impact of the pandemic on productivity and lack of access to vaccines and other basic medical services. Only 3% of Sub-Saharan economies have been fully vaccinated compared to 35% in emerging markets and developing economies (EMDEs) and 60% for advanced economies.

In Nigeria, the Federal Government introduced a raft of economic reforms to help the country recover from the impact of two (2) recessions in less than four (4) years which had been made worse by the effects of the global pandemic. A key reform is the signing of the Climate Change Act 2021 to provide a framework for achieving lower Greenhouse Gas (GHG) emissions, mainstreaming climate change actions into national plans and working towards net-zero targets by 2060. Other reforms include the Petroleum Industry Act (PIA) 2021, the Finance Act 2020, the Medium-Term National Development Plan (2021 – 2025), the Nigeria Broadband Plan 2020 – 2025, the Mining Sector Reforms, the Presidential Infrastructure Development Fund, the Revised National Integrated Infrastructure Master Plan (2021 – 2043), the Nigeria Economic Sustainability Plan (NESP) and the Infrastructure Corporation of Nigeria Limited ("InfraCorp"). Expectations are high on the likely impacts of these reform initiatives on the economy provided present and future regimes remain focused on rapid and successful implementation. Whilst all the reform initiatives are important, the PIA which aims amongst other things, to convert the use of gas for beneficial economic purposes like electricity generation and clean cooking via gas stoves is directly relevant to Sustainability Development Goals (SDGs)-7 (Clean and Affordable Energy), SDG-13 (Climate Action) and SDG-15 (Life on Land). InfraCorp will help unlock SDG-9 (industry, infrastructure, and innovation), whilst the Mining Sector and Broadband reforms will help Nigeria reduce dependence on foreign currency denominated-revenue from crude oil and increase the prospects of fast-paced economic growth given that every 10% deployment of broadband penetration results in about 2 – 3% growth in GDP¹.

¹<https://broadbandnow.com/research/broadband-2020>



FC4S Lagos 2021 Activities:

In spite of the difficulties in the macroeconomic environment compounded by the COVID-19 pandemic, there was an increase in the level of climate-change and SDGs-related activities in 2021, including the much-awaited COP-26 held in Glasgow, Scotland. The FC4S Network (the “Network”) headquarters on November 4, 2021 organised a roundtable session to unpack all the issues discussed during the Finance Day of the COP 26. At this event, FC4S Lagos was given the opportunity to speak to the issue of the \$100bn per annum funding promised by developed nations for climate-aligned projects in Africa since 2015.

In other developments, FC4S global network membership increased in 2021 to thirty-nine (39) chapters, up from thirty-three (33) in 2020. The Networks' members now account for over \$84trn in equity market capitalisation and 82% of the global equity market. FC4S Lagos was appointed to the Steering Committee of the Network and is currently working with the headquarters and other stakeholders on implementing some key projects in Nigeria.

Within the year, FC4S Lagos made good its promise of organising the maiden SDGs Fintech Hackathon, which was launched on March 26, 2021, by His Excellency, Prof. Yemi Osinbajo, SAN, GCON, Vice President, Federal Republic of Nigeria; in collaboration with the Nigeria Climate Innovation Centre (NCIC), Access Bank PLC, and AfricaHacks (a technology company based in Canada). The Grand Finale which held on April 1, 2021, produced three (3) winners that have been supported by the Association post-hackathon to register their businesses at the Corporate Affairs Commission with the potential of scaling up to become significant success stories. Along with several thought leadership activities within the year, the Association also organised the maiden Water Sanitation, & Hygiene (WASH) Open Innovation Fair on November 23, 2021, in collaboration with NCIC, IHS Nigeria, FMDQ Group PLC, etc. The event featured exhibition of innovative WASH and circular economy related products by several small- and medium-scale enterprises with the Honourable Minister of Water Resources, Engr. Hussein Adamu delivering the keynote address. FC4SL with the support of United Nations Development Programme (“UNEP”) Inquiry and Climate Bonds Initiative (“CBI”), UK also concluded the Nigeria Green Tagging Project, a review of banks portfolio to determine the level to which they are lending to climate-resilient projects.

Outlook for 2022

Whilst the projection from IMF is for a dip in global economic performance from 5.9% in 2021 to 4.9% in 2022, the managers of the Nigerian economy appear optimistic and are projecting in the Mid-Term Development Plan that economic growth will expand by circa 1.9% in 2021 and 3.2% in 2022. On our part, we expect a faster pace of growth in the climate finance and sustainability space as the hosting rights for COP-27 now resides with Africa. Egypt the host country for COP-27 is a member of the FC4S Network and has already positioned itself to be the leading country in sustainable finance in the Middle East North Africa (MENA) region. It is hoped that with the spotlight on Africa, Nigeria and other countries within the continent will benefit from the massive amount of funding available for climate smart initiatives as revealed in Scotland. In line with the foregoing, FC4S Lagos will accelerate efforts to collaborate with its stakeholders to develop a pipeline of viable green projects that are aligned with global climate taxonomy in order to attract these funds into Nigeria. FC4S Lagos also plans to organise the second edition of the SDGs Fintech Hackathon, this time on a sub-regional scale as well as the second WASH Open Innovation Fair and a Behavioural Change Campaign to enable Nigeria become open defecation free.

Conclusion

My sincere appreciation to the Governance Board, Members of the Thematic Groups and the Secretariat for their commitment and perseverance in helping to enhance the visibility of Nigeria in the global climate change and sustainability space in 2021. This was achievable through the implementation of several thought leadership, awareness creation and sensitisation programmes, as well as the development of our 5-year Strategic Plan that is expected to firmly cement our position as a leading financial centre for sustainability in the African continent. It would be remiss of me not to acknowledge and appreciate the financial and technical support provided by our stakeholders, members, donors, and partners within the year to the Association.

Going forward, I encourage members of the Governance Board, the Thematic Area Groups, and the Secretariat to continue to work hard on the implementation of our goals and objectives and most importantly, to stay safe and healthy.

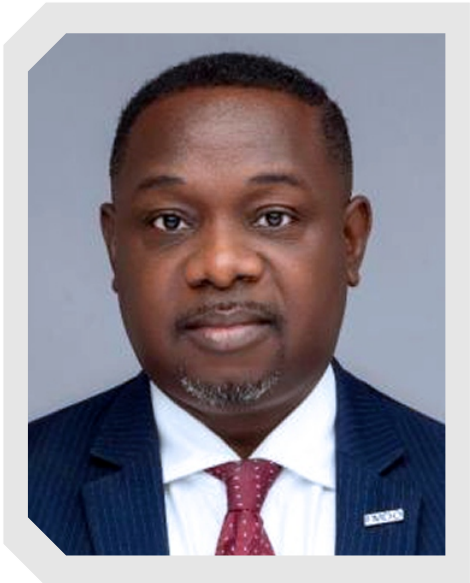
Thank you very much.

Mr. Bola Onadele. Koko
Chairman, Governance Board
Financial Centre for Sustainability, Lagos

Executive Secretary's Report

2021 Operating Environment:

The most remarkable events in the global operating environment in 2021 were the increasing mutations of the Covid-19 scourge and the rising momentum of the call for climate action in response to Goal-13 of the United Nations' 2030 Sustainable Development Goals (SDGs). The pandemic continued across several countries with the Omicron variant compounding the already debilitating effect of the Delta variant. On the Climate change front, global leaders at the COP 26, Glasgow Summit made efforts to forge an agreement to keep temperatures below 2.0% to stave off the cataclysmic effects of climate change but barely managed to achieve a 2.4% consensus with discussions on the need to put an end to coal as an energy source featuring for the first time. Concerns about the global pandemic and climate change remain on the top of the policy agenda of global leaders. In the United States, the economy hit a speed bump in Q3 2021 as the rise of the Delta variant slowed economic momentum, reducing the pace of hiring and subdued consumer sentiment.



In China, there was a marked recovery post the Covid-19 pandemic highlighted by the rebounding of industrial production and exports. However, the recovery in China's domestic consumption lagged with households cautious about spending and tending to save more. In the United Kingdom, the re-opening of the economy and a largely successful vaccination programme fueled a recovery through the second and third quarters of the year. However, the upsurge in inflation which led the Bank of England to increase its benchmark rate by 15 basis points to 0.25% (the first time it would do a rate increase in December in its 24-year history) and sudden rise in Omicron cases gave policymakers in UK a hard time amid other worrying issues like a deterioration in the labour market and supply chain logistics challenges which led to fuel queues in the city of London.

In Nigeria, the economy rebounded in Q2 2021 with a real GDP growth rate of 5% year-on-year, following a marginal 0.5% in Q1 2021. Higher than expected oil prices and modest production levels boosted by increased quota allocations from OPEC+ as well as resilience in the non-oil sector (which has remained the engine of growth in recent years) powered Nigeria's economic recovery. Policymakers launched a raft of economic reform programmes to ensure that the country remains on the path of growth over the short to medium term in order to avoid slipping back into the recession experienced on the back of the Covid-19 outbreak in 2020. Growth is expected to be increasingly broad-based in 2022 with Agriculture, Information & Communications Technology (ICT) and manufacturing expected to drive the expansion.

However, the growing rate of unemployment and underemployment are booby traps that could derail Nigeria's economic renaissance in the coming years. At 33.3%, Nigeria boasts the worst unemployment rate amongst its peers in Africa, up from 27.1% in 2020. The circa 6.2% increase in unemployment rate is also the fastest pace at which unemployment has deteriorated within the top six (6) countries in Africa. Combining Nigeria's inflation rate of circa 15.4% (November 2021) with the unemployment rate of 33.3% reveals a misery index of 48.7%. It is therefore no surprise that there is a growing rate of youth disaffection, heightened insecurity challenges amid an overt decline in the living standards of Nigerians.

Against this background, there is an urgent need to consciously increase the pace of implementation of projects/initiatives that would lead to the achievement of the primary SDGs - No Poverty (Goal-1), Zero Hunger (Goal-2), Good Health & Wellbeing (Goal-3) as well as Decent Work & Economic Growth (Goal-8), etc, in order to avoid heightened social and political risks in the country as we approach the 2023 general elections.

Secretariat's Activities:

FC4S Global & Regional Network Activities: The Secretariat participated actively in FC4S Global Network activities. Some of the projects include the Groundup Initiative aimed at building a pipeline of priority green projects in Nigeria and improving access to investments from foreign-based impact investors, the Biodiversity Finance Project (which focuses on aligning the rules governing financial and capital markets with the requirements of a healthy planet by integrating biodiversity risks into the decisions taken by financial institutions and actors). A key product that could emerge from the biodiversity initiative is the nature performance bond – an instrument aimed at tackling growing sovereign debt crisis in developing nations whilst protecting sensitive ecosystems and biodiversity.

Domestic Programmatic Activities: In spite of extant human resource and other constraints, the Secretariat continued to take bold steps to implement its key initiatives including the Naija SDGs Fintech Hackathon & signing of a Memorandum of Understanding (MOU) for the establishment of a Green SMEs Fund with NCIC and Development Bank of Nigeria (DBN) to increase access to finance for SMEs climate-resilient and SDGs-focused projects. In addition, it secured a partnership with Manufacturing Africa to increase access to funding for large-scale green manufacturing projects. Further, the Secretariat leveraged its partnership with the Casablanca Finance City Authority (CFCA) to connect with the Moroccan Monetary Authority for possible collaboration on mutual projects of interest including a framework for gender bonds.

Corporate Development:

Highlights of Financial Performance:

January - December 2021

In all, a total grant of ₦18.40mm was received as grants to facilitate the execution of the flagship projects - SDGs Fintech Hackathon and WASH Open Innovation Fair. Total Programme expenses stood at ₦10.97mm whilst Other Operating Expenses stood at ₦4.56mm.

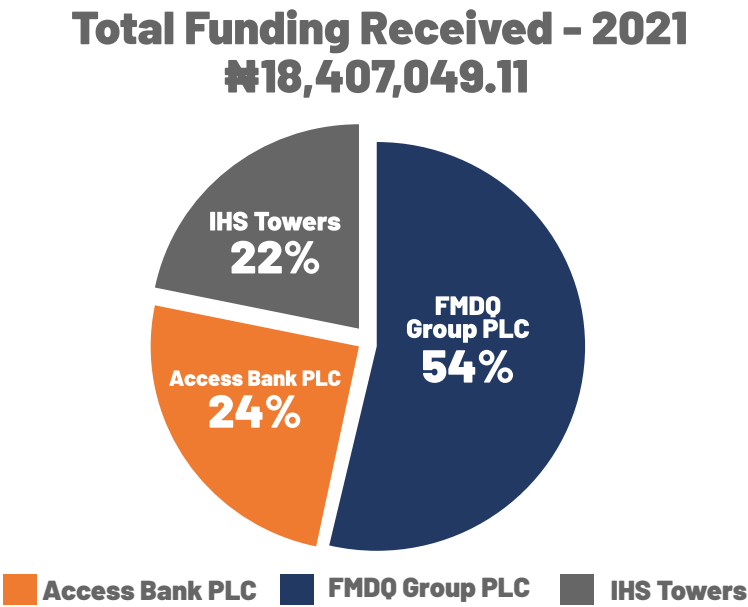


Fig 1: Total Funding Received in 2021

Total Funding of 2021 WASH Open Innovation Fair

₦10,353,600.00

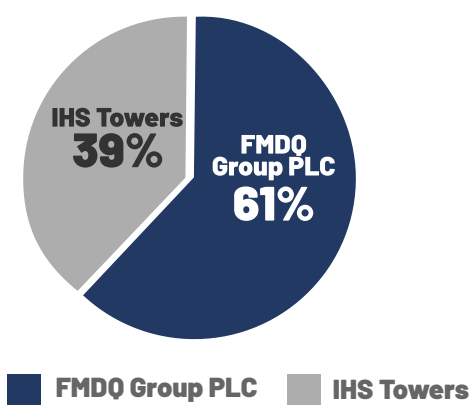


Fig 2: Funding Received for WASH Open Innovation Fair

Total Funding of 2021 Naija SDGs Hackathon

₦8,053,449.11

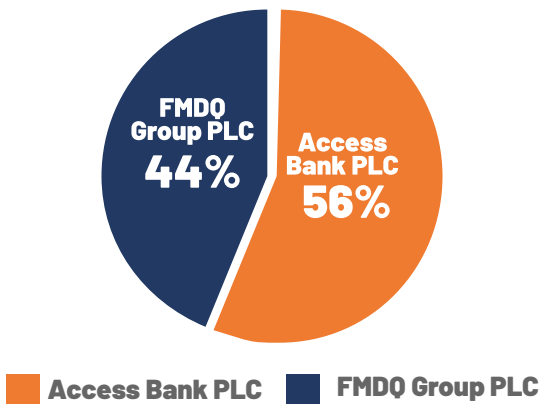
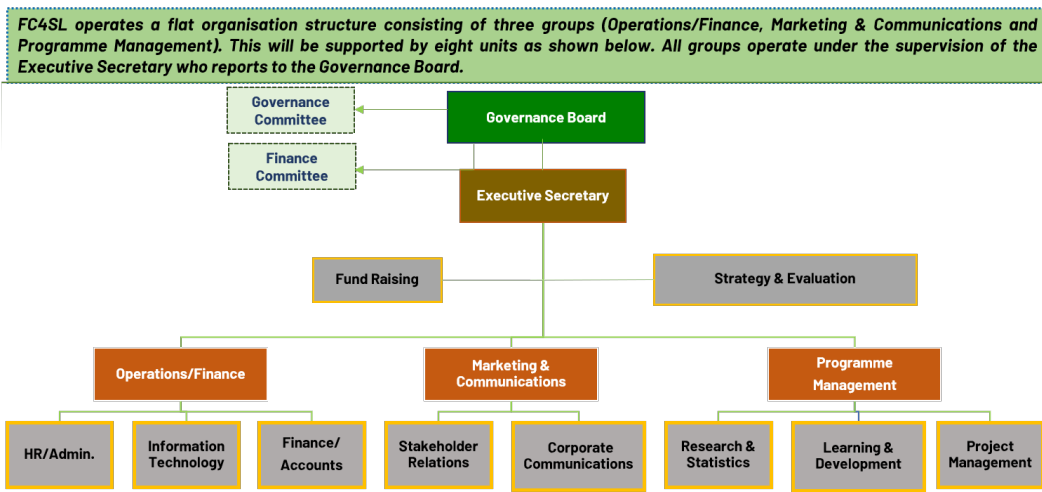


Fig 3: Funding Received for Naija Fintech SDGs Hackathon

Human Resources: The Association experienced human resource constraints within the review period and had to operate on a lean resource base due to its inability to recruit appropriately qualified personnel to take on key roles/responsibilities within the Secretariat. However, efforts are ongoing to ensure that the Secretariat is adequately staffed in order to enhance its operational efficiency and reduce key-man risk. The schematic below represents the staffing plan for the association:

FC4SL Organisation Structure/Staff Plan



Corporate Strategy: Within 2021, the Secretariat worked with Management Transformation (MT) on the Association's five-year strategic plan based on the guiding principles from the Governance Board in its inaugural meetings in 2019. The assistance of MT is well appreciated as the exercise was carried out on a pro bono basis. A summary of the strategic initiatives is shown below:



Corporate Policies: To guide its operations and ensure adequate governance in its operational activities, the Secretariat developed some policy documents: the Procurement Policy and the Grants Acquisition Strategy & Administration Framework. Both policy documents were ratified by the Board subject to some minor adjustments.

Regulatory Compliance: The Financial Centre is compliant with extant regulations for incorporated trustees and files the requisite statement of affairs/documents with the Corporate Affairs Commission(CAC)within the approved regulatory timelines.

Conclusion: The Secretariat remains grateful to the Thematic Area Leads, members of various institutions/organisations within its stakeholder network, its donors and the Governance Board for the support received within the review period. It is hoped that the support and commitment will continue in subsequent years as efforts are made to achieve the rapid implementation of the SDGs in Nigeria.

Thank you.

Emmanuel Etaderhi
Executive Secretary

Other Highlights from 2021

June 25, 2021

Fireside Chat Series with Prof. Olu Fasan

The Fireside Chat with Professor Olu Fasan on Energy and Climate Change Policies in Nigeria reviewed the roadmap for transforming the energy landscape in Nigeria. Professor Fasan is the Adviser to the UK government on Energy & Climate Change, a Visiting Fellow, London School of Economics, a Trade Lawyer as well as a Political Economist and Policy Expert.



August 24, 2021

Climate Launchpad (CLP) Nigeria National Finals

The Nigeria Climate Innovation Centre (NCIC) hosted a 3-day bootcamp (virtual) CLP in collaboration with the Financial Centre for Sustainability (FC4S), Lagos. The Climate Launchpad is the world largest green business idea competition with a mission to unlock the world's cleantech potential that addresses climate change.



August 26, 2021

Fireside Chat Series with Prof. Chukwumerije Okereke

FC4S Lagos Fireside chat series with Professor Chukwumerije Okereke on Policy Innovation and Climate Governance was hosted by Bankole Oloruntoba, Chief Executive Officer, NCIC and Emmanuel Etaderhi, Executive Secretary, FC4SLagos. It provided robust and insightful information and technical insights to the community of climate change policy analysts and stakeholders. Professor Okereke is currently the Coordinating Lead Author of the United Nations' (UN) Intergovernmental Panel on Climate Change (IPCC), a Professor of Global Climate and Environmental Governance and Director of Center for Climate and Development at Alex Ekwueme Federal University as well as President, Society for Planet and Prosperity.



Other Highlights from 2021

September 15, 2021

Lagos State looks to become the Foremost State to issue a Green Bond in Nigeria

The Lagos State Government signed a Memorandum of Understanding (MOU) with the implementing partners of the Nigerian Green Bond Market Development Programme – FMDQ and Financial Sector Deepening (“FSD”) Africa, Kenya. This is a culmination of earlier efforts made by FC4S Lagos in organising an Executive Roundtable on Green Bond for the Lagos State Governor, the State cabinet and heads of the Ministries, Department and Agencies in August 2020 to educate the State on the potential of Green Bonds as a viable instrument for resolving its infrastructure and social challenges.



September 21, 2021

Visit to his Excellency, The Vice President, Prof Yemi Osinbajo, SAN, GCON

Mr. Bola Onadele. Koko, Chairman, FC4S Lagos and Chief Executive Officer, FMDQ Group led a delegation of FMDQ Group and FC4S Lagos on a courtesy visit to His Excellency, the Vice President of the Federal Republic of Nigeria, Prof. Yemi Osinbajo to discuss important issues around the development of the Nigerian Financial Markets and its impact on Nigeria's sustainable economic development.



September 28, 2021

African Regional Finals of the Climate Launchpad

FC4S Lagos Executive Secretary participated as a Judge in the African Regional Finals of the Climate Launchpad, Mozambique, September 27, 2021. Event was organised by FSD Africa, Kenya alongside other experts in the Climate Finance space.



October 5, 2021

Fireside Chat with Mrs. Kemi Awodein and Dr. Nicholas Igwe

FC4S Lagos and NCIC organised a Fireside Chat Series themed “Turning Nigeria's WASH challenges to opportunities via Circular Economy Initiatives”. Mrs. Kemi Awodein is the Managing Director, Chapel Hill Advisory Partners and Dr. Nicholas Igwe is an international award-winning scientist and the Managing Director, Zenith Water Project as well as the National Coordinator, Organised Private Sector, Water, Sanitation & Hygiene (OPS-WASH). Both guest speakers brought remarkable insights into the topic with a clear roadmap for transforming the Nigeria WASH sector.



Other Highlights from 2021

October 19, 2021

FC4SL Joins Circular Lagos Initiative

FC4S Lagos joined Circular Lagos, an initiative by the Lagos State Government in collaboration with Circular Economy Innovation Partnership (CEIP) aimed at promoting the development and growth of Circular Economy practices in Nigeria with support of the Kingdom of Netherlands and the German Development Cooperation (GIZ).

October 19, 2021

FC4S Lagos, NCIC, IHS Towers Collaborate to Promote Global Handwashing Day

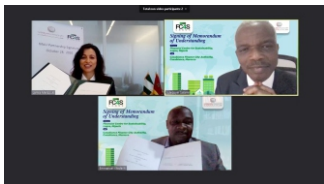
The Financial Centre for Sustainability, Lagos, and the Nigeria Climate Innovation Centre (NCIC) in conjunction with IHS Towers announced joint advocacy to increase awareness and understanding of the importance of handwashing as an effective and affordable way to prevent diseases and save lives towards the commemoration of Global Handwashing Day 2021.



October 20, 2021

FC4SL Executive Secretary speaks at Irish Climate Week Webinar themed “Financial Centres on the Road to COP 26”

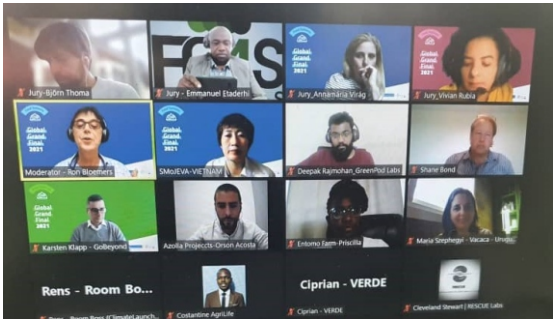
The World Alliance of International Financial Centres (WAIFC) and the UN-convened Financial Centres for Sustainability (FC4S) organised a webinar with focus on the Sustainable Finance Agenda within Financial Centres.



October 28, 2021

FC4S Lagos Executive Secretary Participates as a Member of the Jury in the Global Grand Finale of the 2021 Climate Launchpad

On October 28, 2021, FC4SL's Executive Secretary, Mr. Emmanuel Etaderhi, participated in the Grand Finale of the Climate Launchpad held in the Netherlands. Climate Launchpad is the largest global green business ideas competition. Its mission is to unlock the world's cleantech potential that addresses climate change. The event was hosted online to ensure that it is accessible to all and unconstrained by time, space, travel or Co2.



November 3, 2021

DBN, FC4S Lagos, NCIC Signs MoU to Finance Green SMEs Projects

The Development Bank of Nigeria (DBN), Financial Centre for Sustainability Lagos (FC4S) and Nigeria Climate Innovation Centre (NCIC) signed a memorandum of understanding (MoU) to fund green projects in Nigeria. The MoU seeks to create a dedicated fund for green projects within the Micro, Small, and Medium-scale Enterprises (MSMEs) ecosystem. It provides a general framework for a project implementation partnership between the service providers and DBN in respect of the provision of finance for Green (MSMEs) in Nigeria.



Brief History

The journey of establishing the Financial Centre for Sustainability, Lagos commenced in December 2018 when the Nigeria Sustainable Finance Roadmap launched by the United Nation Environment Programme (UNEP) was supported by FMDQ Group Plc, Africa's first vertically integrated financial market infrastructure (FMI) group alongside other prominent stakeholders in the financial market ecosystem. UNEP representative, Mr Mark Halle challenged FMDQ to rally stakeholders within the financial ecosystem to set up the Nigeria chapter of the International financial centres of sustainability.



R-L: Lagos State Commissioner for Finance, Dr. Rabiul Olowo; Special Adviser to the Governor on SDGs, Mrs. Solape Hammond; Chairman, Governance Board, FC4S Lagos, Mr. Bola Onadele. Koko; Acting Director General, Securities and Exchange Commission (SEC), Ms. Mary Uduku; Lagos State Governor, Mr. Babajide Sanwo-Olu; Vice Chairman, Governance Board, FC4S Lagos, Dr. Doyin Salami and Dr. Jumoke Oduwole; Special Adviser to the President on Ease of Doing Business at The Exchange Place, Victoria Island, Lagos. Photo Credit: Lagos State Government

Shortly after the launch of the Sustainable Finance Roadmap, FC4S Lagos was officially established in April 2019 and formally admitted as the 23rd member of the International Network of Financial Centres (FC4S Network) headquartered in Geneva, Switzerland on May 29, 2019. Following its registration in Geneva, FC4SL was officially launched on October 4, 2019 by Mr. Babajide Sanwo-Olu, the Executive Governor of Lagos State and a Declaration was signed by Mr Governor and the Chairman, FC4SL with the sole aim of accelerating the expansion of green and sustainable finance in Nigeria as well as promoting the adoption of the United Nations’ (UN) 2030 Sustainable Development Goals (SDGs) and Paris Agreement.



Lagos State Governor, Mr Babajide Sanwo-Olu with members of FC4S Lagos Governance Board, Commissioner of Finance Dr. Rabiul Olowo and Acting Director General, Securities and Exchange Commission (SEC), Ms. Mary Uduku; Dr. Momodu Ornamegbe, Head of Strategy, SEC; Dr. Jumoke Oduwole, Dr. Jumoke Oduwole, Special Adviser to the President on Ease of Doing Business Special Adviser to the President on Ease of Doing Business guest at the Launch of FC4S Lagos. Photo Credit: Lagos State Government

Key Milestones

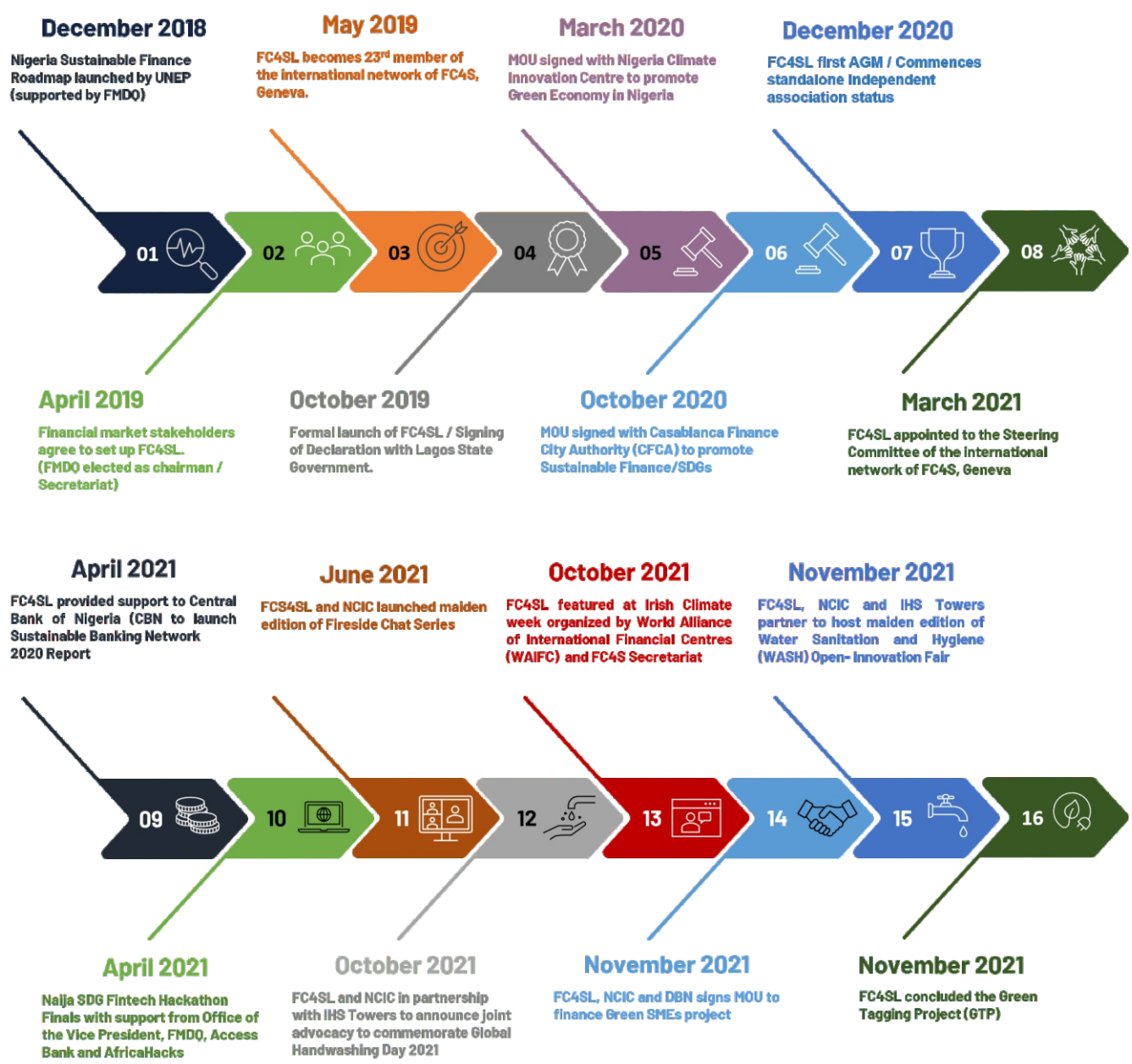


Figure 4 : Key Highlights and Milestones

Globally, the FC4S Network is a platform that connects thirty-nine (39) financial centres across the world to facilitate information exchange, share common actions and lead the development of global standards required to accelerate the expansion of green and sustainable finance. With six (6) centres in Africa, FC4S is structured as a partnership between international financial centres and the United Nations Development Programme (UNDP), which acts as its convener and secretariat. The FC4S Secretariat provides research on emerging issues, guidance on best practices, strategic advice, project development and support services, including regional initiatives.

Members in Africa include Abidjan, Cairo, Casablanca, Kigali, Nairobi and Lagos (with Cape Town and Johannesburg in the works to become members in the near future). FC4S Lagos is committed towards supporting the delivery of the UN Agenda 2030 SDGs as well as aiding the actualisation and realisation of Nigeria's Nationally Determined Contributions (NDCs) in line with the Paris Agreement.

Our Focus

FC4SL is in the Nigerian financial markets to drive the entrenchment of sustainable finance principles, create awareness on climate change mitigation/adaptation, connect projects that address climate risks with potential investors, advocate for policy incentives and provide access to funding for initiatives that enhance the development of a low-carbon, resilient and inclusive economy while accelerating the expansion of green and sustainable finance in Nigeria.

Our Value Proposition

Information Depository



- Accelerate expansion of Sustainable Finance
- Serve as the leading information repository for sustainable finance and SDGs in Africa
- Provide relevant market study, survey, reports, data, news / events, and publications on green and sustainable finance in Africa.

Capacity Building and Trainings



- Exchange experience on Driving SDGs across countries and stimulate partnerships with critical stakeholders
- Collaborate with schools across the primary, secondary and tertiary levels for the integration of sustainability in their educational curricula
- Collaborate with business schools to offer bespoke training sessions to organisations on sustainable finance & the SDGs

Catalyst for Growth



- Facilitate a low-carbon, resilient and inclusive growth serving as a nexus of sustainable development-related activities
- Connect viable environmentally friendly projects and SDG-focused initiatives to funding partners, investors and donors
- Enhance the transition to a resilient and socially inclusive economy that promotes participation, equity, growth and stability in Nigeria

FC4SL Thematic Areas



Responsible for offering insights through research & capacity building, on sustainable finance, and developing research materials that will close the knowledge gap on sustainability principles

RESEARCH, EDUCATION & ENGAGEMENTS



Responsible for the development and deepening of de-risking mechanisms that will pave the way for investments in climate-resilient and SDGs focused projects

LEGAL & RISK MANAGEMENT



Responsible for leading regulatory advocacy and policy reforms that will lead to entrenching Environmental, Social and Governance (ESG) principles and impact investments to support the growth of sustainable finance the SDGs in Nigeria

POLICY & REGULATION



Responsible for leading efforts that will deepen the pipeline of climate-resilient and SDGs focused projects and ensuring standardisation in structuring related products in line with investor’s demand

ISSUANCES & INVESTMENTS

Flagship Projects

The Green Tagging Project

The Green Tagging Project was facilitated by FC4S Lagos and financed by the Global Environment Facility (GEF) through the support of United Nation Environment Programme (UNEP). The project built on the Nigerian Sustainable Finance Roadmap of 2018 to provide guidance for the review of banks portfolio to determine the level to which they are lending to climate-resilient projects.

The mandate of the Green Tagging Project was to conduct an assessment of loan portfolios from three financial institutions; explore the levels of the individual banks' loan portfolio to "brown/green" exposure based on established taxonomy; develop tagging systems, and suggest product development based on the analysis.



Some key participants at the launch of the Green Tagging Project in February, 2020

A key finding of the project was that the lack of capacity and limited knowledge at senior management levels (credit committees, business development and risk management, etc.) of both the benefits of financing low-carbon energy and the climate-related financial risks associated with investments in carbon intensive assets e.g. fossil fuel generated power, reduces the prospects of *approval for renewable energy* projects, making the shift of capital to these types of assets more difficult."

Nigerian SDGs – Fintech hackathon



NaijaSDGs
hackathon

2021 NIGERIA
SDGs-FINTECH
HACKATHON

Application Opens 15th February, 2021



Supported by
Office of the Vice President



On March 26, 2021, the launch of the finals of the first Nigeria SDGs-Fintech Hackathon was held virtually at the peak of the Covid-19 pandemic. The Hackathon involved creating Youth SDG Laboratories that would enable budding Fintech talents to further explore and proffer innovative solutions that could accelerate the achievement of the SDGs in the Nigerian economy. It was designed as the rallying point for facilitating global change that bring together experts, leaders, innovators to provide solutions to climate crisis through Fintech. The Hackathon ultimately sought to engender disruptive innovative solutions that would in turn scale up and become sustainable Fintech success stories in Nigeria and possibly Africa.



His Excellency, Vice President, Prof. Yemi Osinbajo, SAN, GCON delivering a remark at the 2021 Nigeria SDGs Fintech Hackathon



Mr. Bola Onadele, Koko, Chairman, FC4S Lagos delivering a remark at the 2021 Nigeria SDGs Fintech Hackathon



Mr Peter Bamkole, Chairman, NCIC delivering a remark at the 2021 NigeriaSDGs Fintech Hackathon



The Winning Ideas



Team



Project
Summary



Incorporated
Name

1

Pay Small Small

Mobile App that facilitates online purchase of technical products by SMEs with instalment payment option

Pinchpayer Limited

2

ClueSell

Mobile App for ease of access to housing for subscribers

Nextplace Technologies Limited

3

Electrico

A platform that connects potential buyers with vendors on Renewable Energy product and services

Solarvest Global Services Limited

The Wash Open Innovation Fair

Join Us Live

23rd
Nov. 2021

The W.A.S.H OPEN Innovation Fair

THEME:

POWERING INNOVATIONS TOWARDS ACHIEVING
AN OPEN DEFECATION FREE(ODF) NIGERIA

Register At: <http://www.washinnovationfair.com/>

Meeting ID: 296 489 8889
Passcode: web

Venue:  zoom  10:00am
Africa/Lagos

Organized By:



Sponsored By:



Inspired by:



Media Partners:



Ecosystem Partners:



"2.3 billion people globally, do not have handwashing facilities with water and soap available at home" – UNICEF

On November 23, 2021 the maiden Water Sanitation and Hygiene (WASH) Open Innovation Fair was jointly organised by FC4S Lagos, NCIC and IHS Towers to address the issue of open defecation in Nigeria, raise awareness about the need to entrench handwashing, prevent diseases, save lives and introduce various homegrown initiatives that will provide access to clean water, sanitation and hygiene services in line with Goal 6 of the ("UN")Agenda 2030.



The opening address of the event was delivered by Mr. Bola Onadele. Koko, Chairman, FC4S Lagos who was represented by Mr. Ayodele Onawumi, Managing Director, FMDQ Clear Limited. The goodwill message was delivered by the National Coordinator of OPS-WASH Nigeria, Dr. Nicholas Igwe while the keynote address was delivered by Engineer Suleiman Adamu, the Honourable Minister of Water Resources. The event featured a technical presentation by Dr Jane Bevan, Chief of W.A.S.H, UNICEF Nigeria which highlighted the value chains and business opportunities in the sanitation sector. This was followed by a Panel Session with the theme "Powering Innovations towards achieving an Open Defecation Free Nigeria". The High-Level session was anchored by Mr. Bankole Oloruntoba, Chief Executive Officer, NCIC alongside panelists: Dr. Natalie Beinisch (Executive Director, Circular Economy Innovation Partnership (CEIP), Mrs. Temitope Margaret Oguntokun (Legal and Corporate Affairs Director, International Breweries), Mrs. Adeola Asabia (Co-founder MN Environmental Services), Mrs. Opara Chizoma (National Coordinator, Clean Nigeria: Use the Toilet Campaign), and Mr. Bioye Ogunjobi (Senior WASH Official).

"In order to adequately address the open defecation scourge, all stakeholders must work together and collaborate"
~ Engineer Suleiman Adamu, Hon Minister of Water Resources



The Honourable Minister of Water Resources, Engineer Suleiman Adamu delivering keynote address



WASH Open Innovation Fair Panel Session anchored by Mr. Bankole Oloruntoba, Chief Executive Officer, NCIC.

Eighteen (18) SMEs participated in the exhibition which featured displays of locally fabricated W.A.S.H products and infrastructure prototypes. The exhibition booths were visited by political leaders, top management and executives of corporate organisations, representatives of international development partners in attendance.

"The real cost of poor sanitation are diseases, natural deficiencies, economic loss and loss of dignity of the affected citizens"
~ Dr Jane Bevan, UNICEF



Cross-section of participants at the event



Engr. Suleiman Adamu chatting with the CEO, MN Environment at the exhibition stand



Cross-section of participants at the event



Hon. Minister inspecting a mobile toilet at the exhibition stand



Participants listening intently to the speakers during the panel session



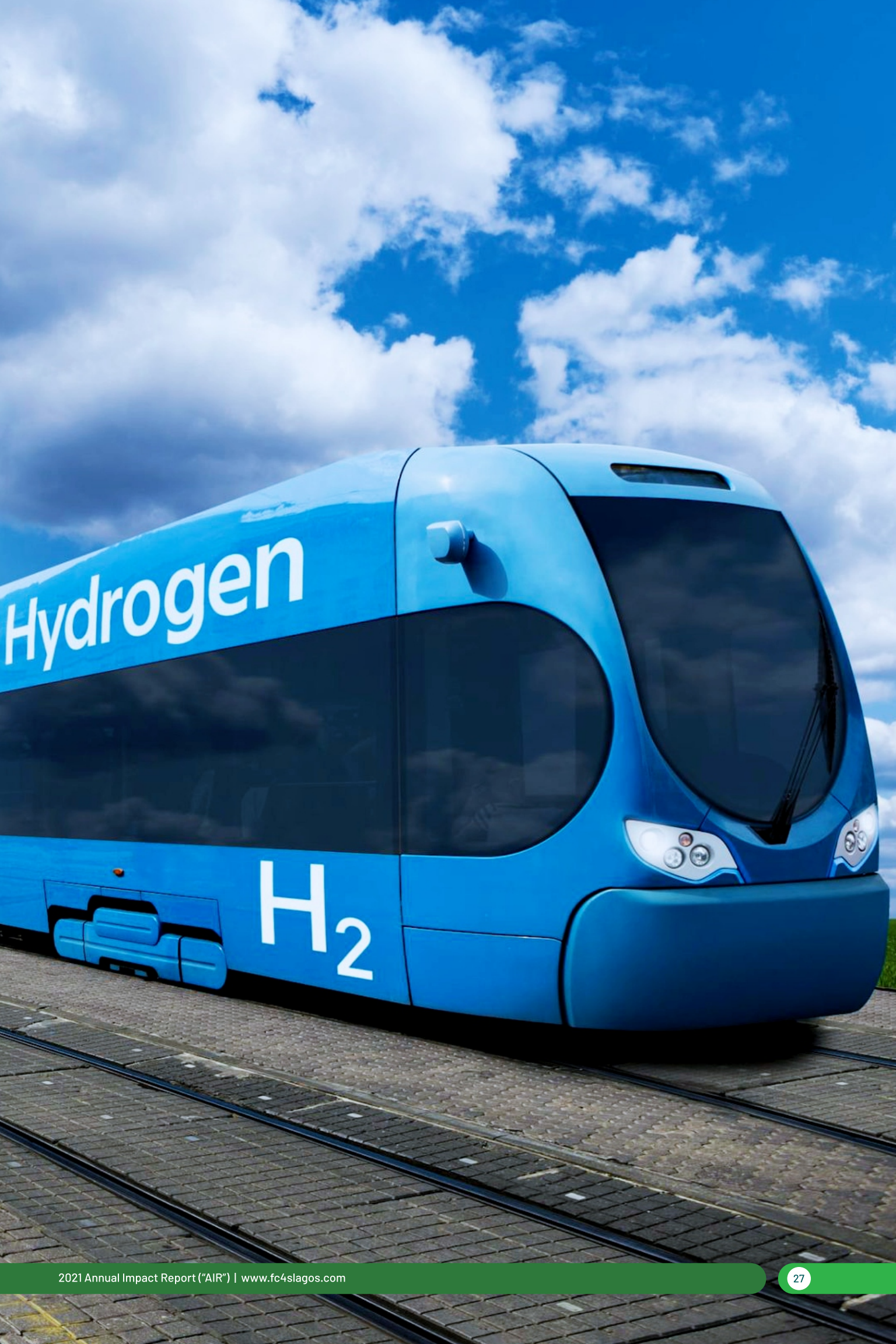
Honourable Minister listening to participants



Hon. Minister inspecting WASH products at the exhibition stand

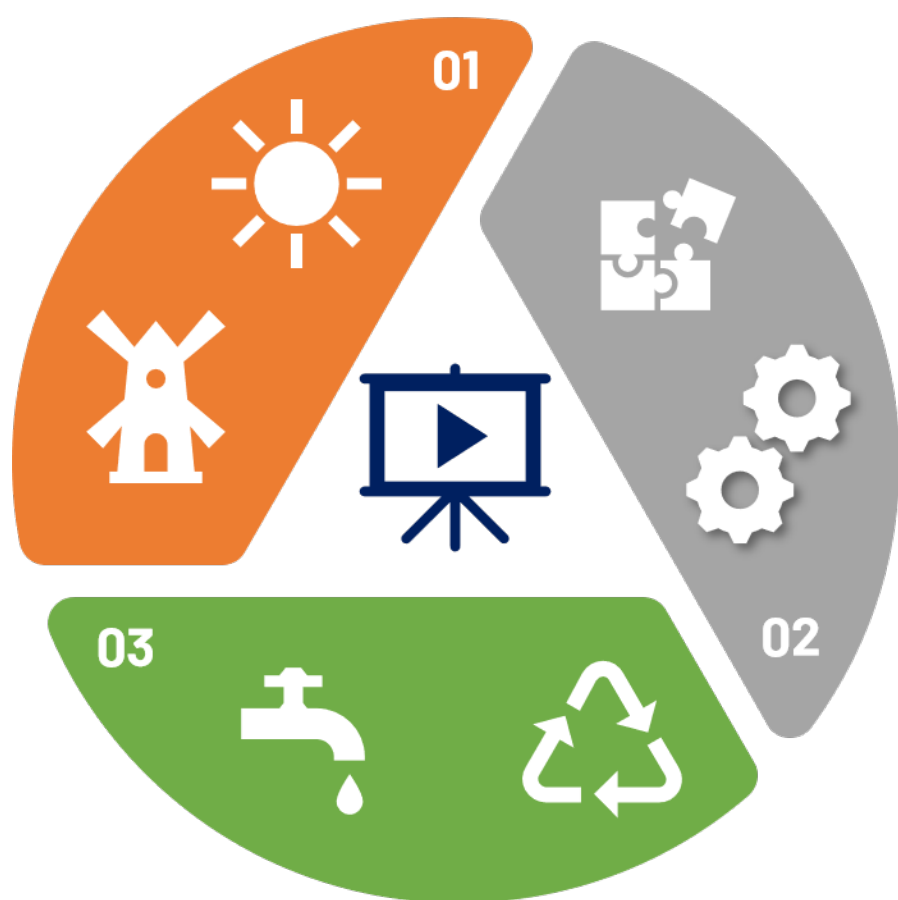


WASH products displayed at the exhibition stand



Fireside Chat Series

In line with our thematic strategy and the need to accelerate multisectoral action and collective awareness for all stakeholders; a strategic partnership between FC4S Lagos and NCIC lead to the introduction of a virtual programme tagged “Fireside Chat Series”. The Fireside chat is a series of virtual conversations with high profile policy makers, think tanks and professionals in the local and international development space. FC4SL leveraged these conversations to X-ray Nigeria's progress in the transition to a climate-resilient, inclusive, low-carbon and sustainable economy.



Fireside Chat Series - 01
Energy and Climate Change Policies in Nigeria
■ Professor Olu Fasan




Fireside Chat Series -02
Policy innovation and Climate Governance
■ Professor Chukwumerije Okereke



Fireside Chat Series - 03
Turning Nigeria's WASH Challenges to Opportunities via Circular Economy Initiatives
■ Mrs. Kemi Awodein ■ Dr. Nicholas Igwe



FC4SL Partnerships, Collaborations & Affiliations

Name		Focus
Nigeria Climate Innovation Centre (NCIC)		Green Economy
Price Waterhouse Coopers (PWC)		Capacity Building
Development Bank of Nigeria (DBN)		Financing for Green SMEs
Casablanca City Finance Authority ("CFCA")		Sustainable Finance
Buserve Limited	 BUSERVE LTD	Green Economy
United Nations Development Programme (UNDP)		SDGs Pipeline Builder Project
Affiliated Institutions		
International Network of Financial Centres for Sustainability	 FINANCIAL CENTRES FOR SUSTAINABILITY	
United Nations Environment Programme		

Members



Major Donors



Highlights of Financial Performance

Financial Centre for Sustainability, Lagos
Annual Report
December 31, 2021

Statement of Income and Expenditure

For the year ended

<i>In thousands of naira</i>	Notes	December 31, 2021
Income		
Grant income	6	10,971
Total income		10,971
Expenditure		
Program expenses	7	(10,971)
Other operating expenses	8	(4,651)
Total expenses		(15,622)
Deficit for the year		(4,651)

The accompanying notes form an integral part of these financial statements.

Highlights of Financial Performance

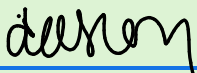
Financial Centre for Sustainability, Lagos
Annual Report
December 31, 2021

Statement of Financial Position

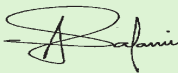
As at

In thousands of naira	Notes	December 31, 2021
Assets		
Cash and cash equivalents	9	13,107
Total current assets		13,107
Total assets		13,107
Liabilities		
Deferred grant income	10	7,436
Other payables	11	10,322
Total current liabilities		17,758
Represented by:		
Accumulated deficit	12	(4,651)
Total liabilities and equity		13,107

These financial statements were approved by the Governance Board on August 25, 2022 and signed on its behalf by:


Bola Onadele (Sep 5, 2022 15:22 GMT+1)

Mr. Bola Onadele, Koko
Chairman



Dr. Doyin Salami
Vice Chairman

The accompanying notes form an integral part of these financial statements.

Highlights of Financial Performance

Financial Centre for Sustainability, Lagos
Annual Report
December 31, 2021

Statement of Cash Flows

For the year ended December 31

In thousands of Naira	Notes	2021
Cash flows from operating activities		
Deficit for the year		(4,651)
Changes in operating assets and liabilities		
Net increase in grant income	15(a)	7,436
Net increase in other payables	15(b)	10,322
Net cash generated from operating activities		13,107
Net increase in cash and cash equivalents		13,107
Cash and cash equivalents, beginning of year		-
Cash and cash equivalents, end of the year	9	13,107

The accompanying notes form an integral part of these financial statements.

FC4SL Governance Board

Bola Onadele. Koko: Chairman

Mr. Onadele is the Chief Executive Officer of FMDQ Group. He serves as a Non-Executive Director on the Boards of FMDQ Securities Exchange Limited, FMDQ Clear Limited, and FMDQ Depository Limited, as well as Chairman of FMDQ Private Markets Limited and iQx Consult Limited. Prior to this engagement, he was the President of FDHL, a financial markets and risk management consulting firm he founded in 2001 where he provided business leadership in the empowerment of the Nigerian financial markets.

His career of over twenty-six (26) years spans across Citibank Nigeria (Chief Dealer), FCMB Limited (Treasurer), Trust Bank of Africa (Merchant Bankers) (Managing Director/CEO) and Leadbank PLC (Chief Operations Officer). He is a member of the Board of Trustees of Financial Markets Dealers Association of Nigeria ("FMDA"). He is a first prize award-winning Chartered Accountant and holds a bachelor's degree in Economics from the University of Ibadan, Nigeria.



Dr. Doyin Salami: Vice Chairman

Dr. Doyin Salami is a renowned Economist, Lecturer and Consultant. He is the current chairman of the National Economic Advisory Council reporting directly to the President of the Federal Republic of Nigeria. He is also a Senior Fellow/Associate Professor and full-time member of the faculty at the Lagos Business School (LBS), Pan-Atlantic University. He earned his Doctorate in Economics from Queen Mary College, University of London.

Dr. Aminu Farouk: Thematic Lead, Policy & Regulation

Dr. Aminu Farouk joined the National Pension Commission, Nigeria, in August 2005 after spending 14 years in classroom, where he taught Mathematics, Computing and Operations Research. He was engaged on special National Assignment to establish the pension industry in Nigeria after serving on advisory capacity, during the period of legislative process on the pension reform bill by the National Assembly in 2004.

He served on the Committee that reviewed the National Strategy on Public Service Reforms and served on the Technical Committee for the implementation of the National Financial Inclusion Strategy and as member of the Program Monitoring Office of the National Financial Sector Strategy 2020.

Dr. Aminu has a bachelor's degree in Mathematics, a postgraduate diploma in Computer Science and a PhD in Management Science (Operations Research). He served as Head, Research & Strategy Management Department: Head, Investment Supervision and is currently the Commissioner in charge of Administration at the National Pension Commission. He has written and spoken extensively on the Nigerian pension reforms and the Contributory Pension Scheme at various fora.



FC4SL Governance Board

Mrs Kemi Awodein : Thematic Lead, Issuances & Investments

Mrs. Kemi Awodein is the Managing Director, Investment Banking at Chapel Hill Denham Advisory Partners. She has over twenty (20) years of experience in Investment Banking. She joined Chapel Hill through the business combination with Denham where she was involved in executing transactions including IPOs, Privatisation, Equity Raising and Mergers and acquisitions (“M&As”). She also managed the legal function at Denham, ensuring statutory and regulatory compliance.



Prior to joining Denham, she worked as an associate in the firm of Udo Udoma & Belo-Osagie, where she gained wide-ranging experience in Company and Commercial Law. She is a graduate of Law from the University of Warwick and Nottingham University and was called to the Nigerian Bar in December 1992.



Dr. Andrew S. Nevin: Thematic Lead, Research, Education & Engagement

Dr. Andrew is the Advisory Partner and Chief Economist at PwC West Africa. He is one of PwC's leading global thinkers, working at the complex intersection of Economics, Strategy, Capital Markets & Investment. He has over thirty-two (32) years of professional experience as an Entrepreneur, Private Equity Investor, Line Manager, Economist & Strategy Consultant. He started his professional career at McKinsey & Company, serving in Toronto and Paris.

Before joining PwC, he was President of United Family Hospitals (China's pre-eminent international hospital chain) during the SARS crisis in 2003-2005. He holds a PhD in Economics from Harvard University; Master of Arts (MA) in Philosophy & Politics from Balliol College, Oxford University (where he studied as a Rhodes Scholar), and a bachelor's degree in Computer Science & Mathematics from University of Western Ontario, Canada.

Mr. Chidi Mike-Eneh: Thematic Lead, Legal & Risk Management

Mr. Chidi is a self-starting, result oriented professional with over sixteen (16) years' experience in Credit Risk Management, Structuring and Syndications, Financial Analytics and Asset Recoveries. He is currently the Head, Credit Risk at Infrastructure Credit Guarantee Company Limited.

Prior to this engagement, he was senior credit analyst-corporate credits at Union Bank of Nigeria and held credit approving authority mandate. He has over the course of his career held senior credit analyst and management roles in large multinational financial institutions such as: Credit Manager at Stanbic IBTC Nigeria, Credit Risk Documentation Officer at Citigroup Nigeria, and as the Remedial Manager (Asset-Based finance) at Citigroup Nigeria.



He has a depth of proven experience in Project Finance, Credit Analysis and Risk Management, and has led the design and implementation of Corporate and Commercial Risk Rating Models, Collateral Management Strategies and Public Sector Risk Rating Models.

FC4SL Governance Board

Mr. Emmanuel Etaderhi - Executive Secretary

Emmanuel Etaderhi is the Executive Secretary of the Financial Centre for Sustainability, Lagos, and a Senior Vice President at FMDQ Group. He served as Special Assistant to the Finance Commissioner, Delta State; and was Head, Financial Advisory & Economic Research at Financial Derivatives Company Limited, Lagos. He also worked as Acting Head, Strategy/Chief Economist at Unity Bank PLC, Abuja, Nigeria.



Mr. Etaderhi holds Master’s degrees in Economics and Managements respectively from the University of Lagos. He has been involved in the development of the Nigerian capital market since 2015 and facilitated the setting up of the FMDQ Debt Capital Markets Development (DCMD) Project in collaboration with the International Finance Corporation (IFC) and the Securities and Exchange Commission to rally stakeholders behind the growth and development of the Nigerian debt capital markets. He currently supervises the Infrastructure Finance, Housing Finance and Sustainable Finance Sub-Committees of the DCMD Project and the Nigerian Green Bond Market Development Project in partnership with FSD Africa, Kenya.

FMDQ Group: Powering A Sustainable Future

FMDQ Group PLC (FMDQ Group) is Africa's first vertically integrated financial market infrastructure (FMI) group, strategically positioned to provide registration, quotation and noting services; integrated trading, clearing & central counterparty, settlement, risk management for financial market transactions; and depository of securities; as well as data and information services, across the debt capital, foreign exchange, derivatives and equity markets, through its wholly owned subsidiaries – FMDQ Securities Exchange Limited (Nigeria's largest Exchange by Market Turnover – with an average annual turnover of \$554 billion over the last eight (8) years), FMDQ Clear Limited (Nigeria's largest operating Central Counterparty – with c. \$60 billion derivatives contracts cleared), FMDQ Depository Limited (Nigeria's integrated Securities Depository), FMDQ Private Markets Limited (Nigeria's Private Capital Marketplace Organiser) and iQx Consult Limited (an Information Technology Services Company) – towards transforming the Nigerian financial markets to become “GOLD” (Globally Competitive, Operationally Excellent, Liquid and Diverse).

As a beacon of sustainable finance in Nigeria, FMDQ Group continues to champion sustainable finance initiatives to actualise the potential of the Nigerian financial markets to provide the requisite funding for climate-resilient investments whilst accelerating Nigeria's quest to stay at the forefront of the global sustainable finance drive. Notable amongst FMDQ Group's commendable initiatives include the launch and successful implementation of the Nigerian Green Bond Market Development Programme (NGBMDP), with Financial Sector Deepening Africa, to accelerate the development of green bonds as a tool for Nigeria to broaden investments in green projects and assets. Now in its 5th year, the NGBMDP has successfully impacted over nine hundred and twenty-eight (928) financial markets stakeholders through over thirty-four (34) capacity-building sessions and supported the issuance of four (4) corporate green bonds and two (2) sovereign green bonds with a total value of ₦58.51 billion. The NGBMDP, in 2022, launched an Impact Report on its activities and how it has supported the use of green bonds in financing low-carbon infrastructure in Nigeria.

FMDQ Group also facilitated the establishment of and serves as the Secretariat to the Financial Centre for Sustainability (FC4S), Lagos, the 23rd member of the International Network of Financial Centres (FC4S Network) headquartered in Geneva, Switzerland. Since it was launched in 2019, FC4S Lagos has undertaken various sustainability-focused initiatives such as the execution of the maiden edition of the Nigeria Sustainable Development Goals Fintech Hackathon, where three (3) winners received grants of Five Hundred Thousand Naira (₦500,000.00) each, and the execution of the maiden edition of the Water, Sanitation and Hygiene (WASH) Open Innovation Fair in November 2021 as part of a national drive to end open defecation by 2025. FC4S Lagos has recently been appointed to the steering committee of the International Network of Financial Centres for Sustainability which facilitated the implementation of the Pipeline Builder Project, aimed at building a pipeline of viable green projects to be connected to international investors.

Furthermore, to provide focus and visibility for green and sustainable securities, FMDQ Securities Exchange Limited, in 2021, launched the premier Green Exchange in Africa – FMDQ Green Exchange. FMDQ Green Exchange is a virtual information repository platform dedicated to driving the growth of green and sustainable securities and providing reliable green data in the Nigerian financial markets – through promoting transparency, good governance, and compliance – by showcasing securities issuances that align with global Environmental, Social and Governance (ESG) principles. FMDQ Group's recent admittance as an Observer Member of the International Capital Market Association Green Bond Principles is pivotal to FMDQ Green Exchange's ability to not only play a role in shaping the sustainable bond market but also provide issuers with the assurance of its compliance with globally acceptable standards.

FMDQ Group is committed to championing sustainability principles across its business, markets, and communities, and to implementing innovative financial markets solutions towards delivering prosperity for Nigeria, Nigerians, and other market participants.



Africa's Premier Green Exchange

FMDQ Green Exchange

Leading the Transition to a Sustainable Future

FMDQ Green Exchange, launched by FMDQ Securities Exchange Limited (a wholly owned subsidiary of FMDQ Group), is a virtual information repository platform dedicated to driving the growth of green and sustainable securities, and providing reliable green data in the Nigerian financial markets.

Prosperity



People



Planet



FMDQ Group

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Empowering lives through innovation








We are building a Nigeria where

**the lights never
go off.**

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Leading the growth of the green economy in Nigeria



Green Ventures Development



Green Investment



Ecosystem Building

Memories from the Past

October 8, 2019

2019 Annual General Meeting of the FC4S Global Network, Geneva

The Annual AGM took place in Geneva, Switzerland at the start of the Building Bridges Summit which focused on accelerating the finance industry's contribution to the achievement of the UN's 17 Sustainable Development Goals. The Summit gathered over eight hundred (800) international Organisations, Non-Governmental organisations ("NGOs"), financial sector actors and Swiss authorities. FC4S Lagos was represented by Dr. Momodu Onamegbe, Head of Strategy at SEC and Mr. Emmanuel Etaderhi, Executive Secretary, FC4S Lagos.



February 20, 2020

Partnership With NCIC

In February 2020, FC4S Lagos signed a Memorandum of Understanding (MOU) with the Nigeria Climate Innovation Centre (NCIC) as part of its efforts on facilitating green and sustainable finance market growth within the Nigerian Ecosystem and beyond.

**March 3 – 5, 2020**

Stakeholders Engagements

As part of government and regulatory relations engagement activities, the Chairman, FC4S Lagos / Chief Executive Officer, FMDQ Group alongside the Executive Secretary, FC4S Lagos and Head, External Relations, FMDQ Group paid courtesy visits to the National Assembly, National Pension Commission (PenCom) and the Ministry of Environment.

**July 7, 2020**

Webinar: Sustainable Finance

The Financial Centre for Sustainability, Lagos (FC4SL) in partnership with PwC Nigeria, held a webinar themed “Sustainable Finance in Emerging Markets: Portfolio Diversification”.



Memories from the Past

October 28, 2020

FC4SL Moves to Implement MOU Signed with Casablanca Finance City Authority, Morocco

In line with the goal of the Financial Centre for Sustainability, Lagos (“FC4S Lagos”) to position itself as a champion and leading regional financial centre for sustainability in Africa, FC4SL commenced efforts to establish a relationship with the Casablanca City Finance Authority (“CFCA”), Morocco, one of the founding members of the FC4S Global Network. FC4S Lagos and CFCA executed a Memorandum of Understanding (“MoU”) at a virtual Signing Ceremony which took place during the FC4S Global Network Annual General Meeting hosted by Finance for Tomorrow, the Paris FC4S chapter. CFCA was represented at the MOU signing event by the General Manager, Ms. Lamia Merzhouk, whilst FC4S Lagos was represented by its Vice Chairman, Dr. Doyin Salami.



Corporate Information

Registered Office	Financial Centre for Sustainability, Lagos Exchange Place 35, Idowu Taylor Street, Victoria Island, Lagos, Nigeria www.fc4slagos.com secretariat@fc4slagos.com
RC No.	CAC/IT/NO 137758
Company Secretary	Ms. Nnenna Ntamere Exchange Place, 35, Idowu Taylor Street, Victoria Island, Lagos, Nigeria.
Chairman, Governance Board	Mr. Bola Onadele. Koko
Vice Chairman, Governance Board	Dr. Doyin Salami
Governance Board Members	Dr. Aminu Farouk Dr. Andrew S. Nevin Mr. Chidi Mike-Eneh Mrs Kemi Awodein
Executive Secretary	Mr. Emmanuel Etaderhi
Auditor	KPMG Professional Services KPMG Towers, Bishop Aboyade Cole Street, Victoria Island, Lagos, Nigeria.
Banker	Access Bank PLC

