



Nigeria Government taps the growing market for green bonds as part of greening its budget, capital market and reflating the economy

Country Summary	
Country	Nigeria
Rating	BB-
GDP	USD 400b

Transaction Details	
Issue date	21-Dec-17
Issue Size	N10.69 billion (USD29m)
Coupon	13.4800%
Maturity	5 Years (Re-Opening)

Distribution by Investors	
Banks/HNIs/Trustees	10.96%
Fund Managers	13.66%
Others	1.63%
Pension Funds	73.75%

Country Profile

- . Africa's largest economy and market
- . Population of 180m
- . Power supply remains problematic, with a heavy dependence on fossil fuels
- . Between 1990 and 2005, in total Nigeria lost 35.7% of its forest cover, or around 6,145,000 hectares

Debt Issuance Story

- . Joint Leads: Chapel Hill Denham; Capital Assets
- . The issue is part of the Nigeria governments efforts to establish a framework for active participation in the growing market for climate finance
- . Nigeria has never issued a green bond despite having an active local debt issuing program
- . Issuance proceeds will be used to green portions of various FGN sector strategies particularly power

NDC Theme Distribution (N'B)

Off Grid Solar	8.700
Reforestation	1.990
Total	10.690

Emissions Reduction (Co2/t) per annum

Off Grid Solar	29,774
Reforestation	12,870
Total	42,644