



**Nigeria Government issues a second green bond, again tapping into the growing market for green bonds as part of funding its national development plan, The Economic Recovery and Growth Plan (ERGP), and targets in its Nationally Determined Contributions (NDCs)**

Country Summary	
Country	Nigeria
Rating	B2
GDP	USD 400b

Transaction Details	
Issue date	11-Jun-19
Issue Size	N15 billion (USD41.55m)
Coupon	14.50%
Maturity	7 Years

Distribution by Investor (N'B)		
Banks/HNIs/Trustees	2.26	15.06%
Fund Managers	0.91	6.10%
Others	2.60	17.37%
Pension Funds	9.22	61.48%
<b>Total</b>	<b>15.00</b>	<b>100.00%</b>

#### 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; Rand Merchant Bank, Stanbic IBTC Capital
- \* Moodys issued a GB1 (Excellent) assessment of the Green bond based on its Green bond assessment tool.
- \* This second issuance expands the range of themes to be frunded from 2 to 3, and the number of MDAs participating from 2 to 6
- \* Projects from the Series I GB have either been completed or near completion.
- \* A Green Bond Advisory Group, Co-chaired by the Federal Ministry of Environment and the Federal Ministry of Finance continue to guide the process of issuance.
- \* Nigeria recently joined 32 nations in endorsing the helsinki principles. The principles are meant to increase the linkage between public finance and climate action

#### NDC Theme Distribution (N'B)

<b>Mitigation:</b>	10.361
Renewable Energy	8.264
Clean Technology	2.097
<b>Adaptation:</b>	4.639
Reforestation	4.639
<b>Total</b>	<b>15.000</b>

#### Emissions Reduction (tCo2/year)

Renewable Energy	9,311
Clean Technology	28,979
Reforestation	3,598
<b>Total</b>	<b>41,888</b>