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Green finance in Nigeria: Policy frameworks, challenges and global comparisons

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Abstract

Climate change as well as a shift from the use of fossil fuels has made initiatives such as green finance an important component of a sustainable economy. With sufficient renewable energy resources and vulnerability to climate change impacts, Nigeria can benefit from embracing green finance initiatives. However, infrastructure deficit, lack of long-term capital, opportunity and financing costs, amongst others, impede the scale up of green initiatives. Adopting a narrative review approach, this paper reviews the landscape of green finance in Nigeria, highlighting policy frameworks, challenges and global experiences.

Keywords: Green Finance; Sustainable Finance; Financial Institutions; Nigeria

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1. Introduction

In recent years, the urgency to address climate change and environmental degradation has grown on both the global and national levels. As nations grapple with the consequences of unsustainable development practices, there is a growing recognition of the need to transition towards a more environmentally sustainable and resilient future. Economists are also recognizing that there are financial rewards from controlling climate change and developing a low carbon economy. One crucial component of this shift is the adoption and promotion of green financing mechanisms, which aim to mobilize financial resources towards environmentally friendly and sustainable projects.

Nigeria, Africa's most populous nation and largest economy, is at a critical phase in its developmental trajectory. The country has a growing population and an abundance of natural resources, but it also faces difficult problems like energy instability, environmental degradation, and climatic vulnerability. The exploitation of Nigeria's abundant oil and gas reserves has stimulated economic growth but has also contributed to environmental degradation, pollution, and social unrest, particularly in the oil-rich Niger Delta region (Jack et.al, 2016). Moreover, the country's heavy reliance on fossil fuels for energy generation has exacerbated its vulnerability to volatile oil prices and global energy shocks (Okoh, 2021). Amidst these challenges, there is a growing recognition within Nigeria of the imperative to pursue sustainable development pathways that prioritize environmental stewardship, social equity, and economic resilience. In response to mounting environmental concerns and international commitments such as the Paris Agreement, Nigerian policymakers and stakeholders have increasingly turned their attention to the concept of green financing as a means to promote sustainable development (Batsukh et.al, 2019).

A number of authors have reviewed the status and implementation of green financing in Nigeria. Otali and Monye (2023) probed the commitment levels of financial institutions and construction professionals towards green infrastructural development. In reviewing green finance worldwide, Ozili (2022) highlighted a number of green finance initiatives undertaken in Nigeria. Oguntuase and Windapo (2021) examined the use of green bonds and green buildings as an investment platform to achieve Sustainable Development Goals. Olumola and Adesugba (2015) identified constraints and opportunities for financing green agriculture and recommended financing mechanisms. Nwozor et al (2021) investigated the extent to which Nigeria has/has not transited to green energy as projected.

While progress has been made on green finance in Nigeria, a number of issues impede the proliferation of green initiatives (Climate Policy Initiative, 2022; UNEP, 2018). This paper reviews the landscape of green finance in Nigeria. It adopts a narrative review methodology and draws on peer-reviewed articles, policy documents, institutional reports and institutional websites, published between 2001 – 2025, with sources identified through targeted keyword searches in academic databases and relevant organizational repositories.

2. Sustainable finance

Sustainable Finance is a topical and evolving concept. Sustainable finance generally refers to taking into consideration the impact of business decisions on environmental, social and governance issues. This is an improvement on the long-established practice of using only monetary measures in business/investment decisions and evaluation. Sustainable finance is an all-encompassing concept aimed at increasing investments

in green projects, enhancing equal opportunities, improving corporate governance structures, etc (UNEP, 2018).

Green finance on the other hand addresses initiatives that mitigate the impact of greenhouse gases (GHGs) in the atmosphere, reduce carbon emissions as well as other earth preservation initiatives (UNEP, 2016). Figure 1 outlines green and sustainable initiatives.

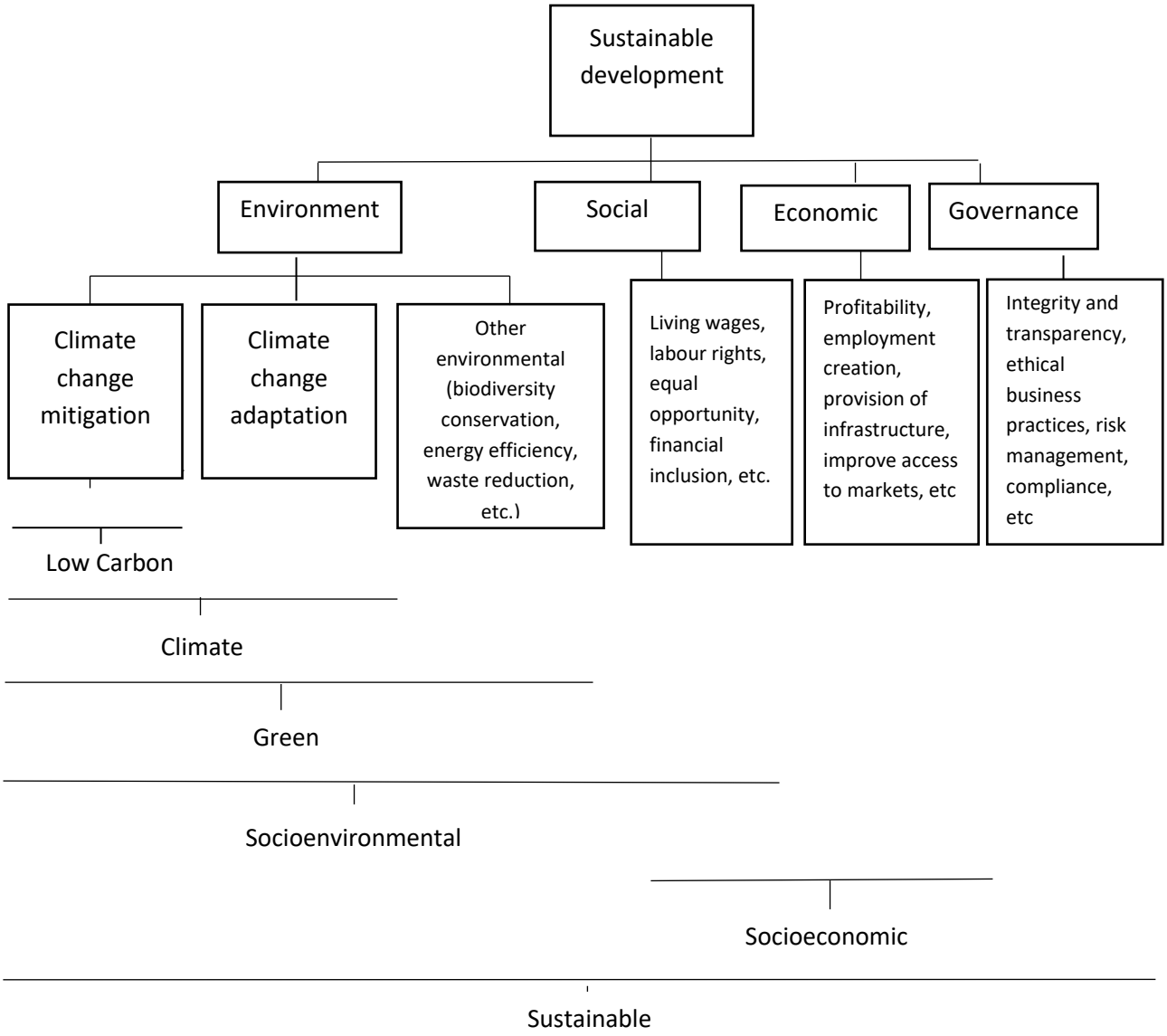


Figure 1. An outline of green/sustainable concepts. Source: Modified from UNEP, 2016

3. Green policy frameworks: The Nigerian environment

The Nigeria oil and gas industry is a major contributor to Climate Change. Oil spills and gas flaring in riverine areas such as the Niger Delta have affected the ecology that supports livelihoods due to steady decline in fish

stocks, soil degradation, and health issues resulting from emitted harmful substances (Ewim et al, 2023). These issues, if not managed properly, could have wider economic implications (Park and Kim, 2020). For example, in an economy with significant agricultural activities like the Niger Delta region of Nigeria, oil spillage could lead to direct loss of crops, livestock and other food related value-added sectors. Such losses slow down economic growth by lowering the gross domestic product (GDP), affect food security, and create inflationary pressures that threaten macroeconomic stability. In addition, affected businesses and individuals may default on loans, negatively impacting banks with significant credit portfolios in agriculture and threatening the stability of the financial system (see Figure 2). The resulting economic challenges shifts priorities towards economic stabilisation and recovery and could undermine the regions commitment to Sustainable Development Goals.

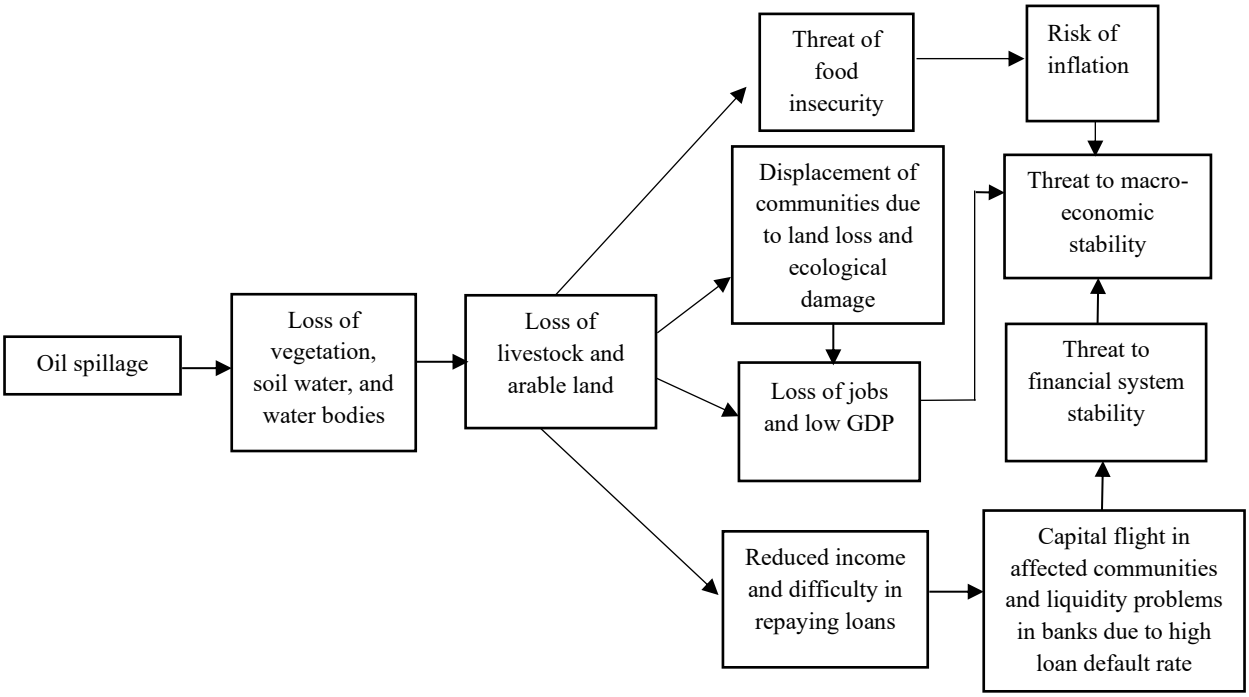


Figure 2. Impact of oil spillage on economic stability. Source: Authors

In response to climate change exigencies, Nigeria has been pro-active in designing policy frameworks to encourage green financing in the public and private sectors. In 2012 the Central Bank of Nigeria (CBN) issued the *Nigeria Sustainable Banking Principles (NSBP)* for banks, discount houses and development finance institutions. The document outlines sustainable principles as well as specific Guidelines for Agricultural, Oil & Gas, and Power Sectors. The nine Principles seek to "avoid, minimize or neutralize the negative impacts of business operations on the environment and local communities in which the institutions operate and, where possible, promote positive impacts'' (Central Bank of Nigeria, 2012).

In 2013 the Nigerian government approved the *National Climate Change Policy*, the main objective of which was to implement measures that will promote low carbon initiatives, sustainable development, and strong economic growth (Nigeria Federal Ministry of Environment, 2013).

Notably, the *Climate Change Law* enacted in 2021 outlines the creation of a National Council on Climate Change to administer a Climate Change Fund, introduces a 5-year carbon budget plan aimed at attaining net zero emissions between 2050-2070, and outlines the possibility for carbon emissions trading and/or a carbon tax; indicating a political will to address climate risks in Nigeria (Climate Policy Initiative, 2022).

Other policy initiatives include the exemption of Sovereign and sub-Sovereign green bonds from tax, *The National Action Plan on Gender and Climate Change* designed to ensure gender considerations are mainstreamed across all climate action taking place in Nigeria, the *Nigerian Sustainable Finance Principles* which stipulates guidelines on Environmental, Social and Governance (ESG) criteria for players in the Capital Market, Pensions Sector and the Insurance Industry, and the *Climate Finance Accelerator* programme (Nigeria being the first country in Africa to launch one), which aims to scale private investment into projects aligned with Nationally Determined Contributions, while enhancing local capacity to access climate finance through Development Finance Institutions (DFIs), private equity companies, commercial banks, and micro-finance banks.

A timeline of some key green initiatives in Nigeria is shown in Figure 3.

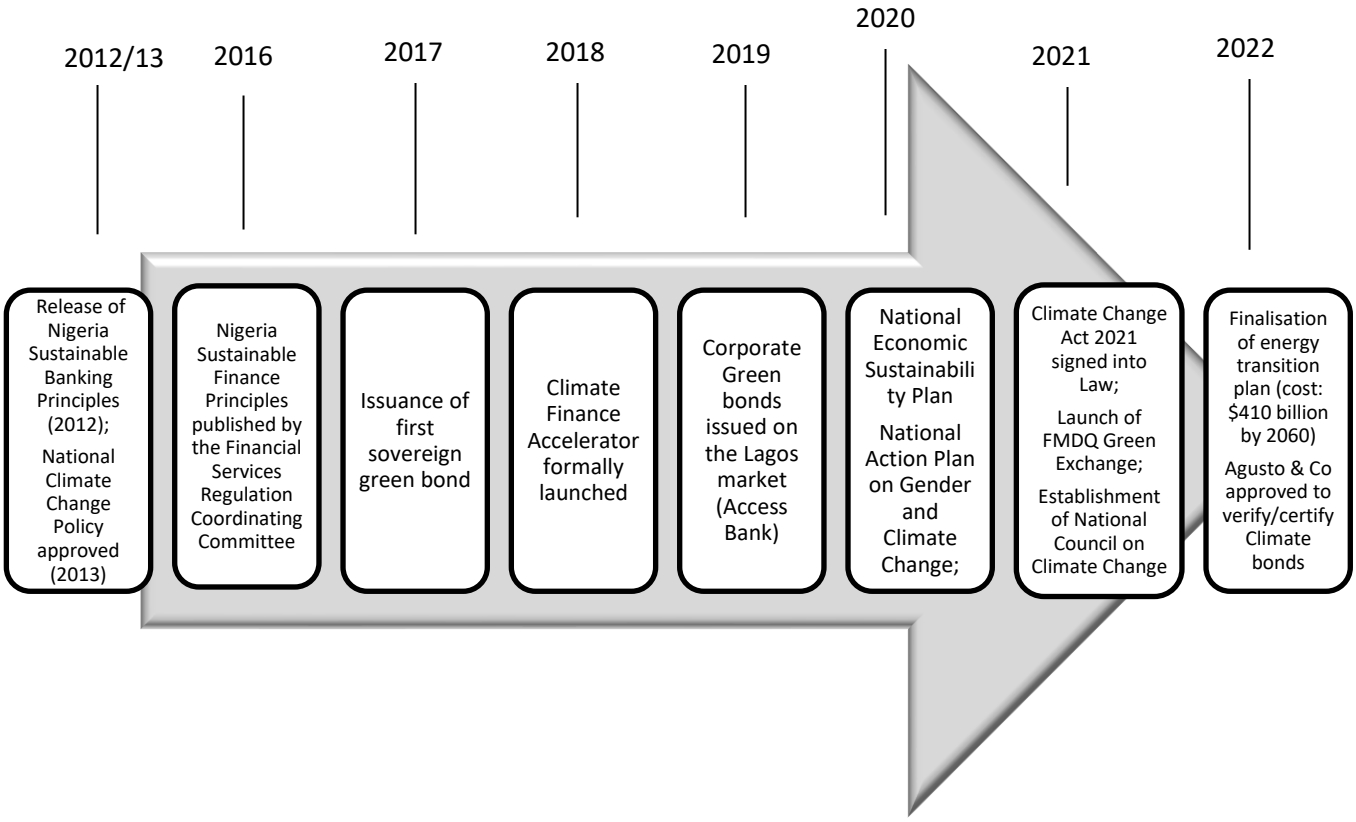


Figure 3. Timeline of some key green initiatives in Nigeria. Source: Agusto & Co. 2024; FMDQ Green Exchange, 2024; Climate Policy Initiative, 2022; Nigeria Federal Ministry of Environment, 2013; Sustainable Banking and Finance Network, 2022; The National Council on Climate Change, 2024.

4. Green finance in Nigeria: Challenges

Nigeria has demonstrated commitment to green financing however; there are issues to address (Deloitte, 2017; ESG Advisory Associates, 2018; UNEP, 2018; SBN Country Progress Report, Nigeria, 2018; SBN Task Force Report, Nigeria, 2020). These are grouped into three categories and presented as follows:

4.1. Strategic challenges (challenges at the state level)

- ***Infrastructure gap***: Significant investment in primary infrastructure is required (power, transport, etc) to support the national economy and improve productivity. These commitments mean budgetary provisions at the federal level are prioritized to the development of basic infrastructure relative to green finance initiatives.

4.2. Sectoral challenges (banking/financial sector challenges)

- ***Lack of long term capital*:** Alternative sources of medium-to-long-term finance to bank lending are relatively scarce in Nigeria. This is a common issue in several countries around the globe and has been compounded by international regulations such as Basel III, which has driven stricter capital adequacy ratios globally.
- ***Opportunity and financing cost*:** The attractiveness of low-risk alternative domestic investments such as Federal Government securities are a barrier to mobilizing green finance and can create challenges for green projects competing for capital. In addition, the high cost of bank loans constitutes a barrier to scaling up green finance.
- ***Lack of guidelines on reporting green finance flows*:** There are no strict requirements on the disclosure and reporting of green finance flows. Guidelines encouraging the reporting and disclosure of green finance flows could positively impact investments in green projects.
- ***Lack of sustainability data***: Limited disclosure on sustainability criteria from financial and non-financial institutions in a comparable format hinder effective risk assessment on the part of financial decision makers. This can create challenges for companies trying to attract new sources of sustainable finance.

4.3. Institutional challenges (Bank/financial institution challenges):

- ***Budget limitations***: Budget limitations are a challenge to funding green initiatives. This suggests that organizations' budgetary allocations to green initiatives are still largely inadequate even though adoption is increasing.
- ***Personnel capacity gaps***: Understanding of the financial implications of sustainability is still at an early stage in Nigeria and in many countries. Limited personnel capabilities hinder effective risk management and could lead to overinvestment in projects that may have unintended negative environmental impacts.
- ***Prioritisation of profits over sustainability***: The lack of incentives for financial institutions with respect to sustainable finance prevents the effective alignment of the financial system with broader sustainability objectives such as the Nationally Determined Contributions (NDC) or the delivery of the

Sustainable Development Goals. The NSBP states it is the prerogative of banks to offer favorable financing terms (e.g. rates, maturity, etc.) to clients that show strong Environmental & Social (E&S) performance.

- ***Cost of doing business***: These include challenges related to stable power supplies, land tenure, limited data quality, challenges with enforcing collaterals, etc. These challenges mean limited attention is paid to projects considered to be high risk.
- ***Financial Inclusion***: Poverty reduction & financial inclusion go hand in hand. Greater social inclusion and poverty reduction is required to foster accessibility to green finance. Significant number of financially excluded adults mean green products will not reach a large segment of the population.

5. Global comparisons

In response to the risks posed by climate change, increasing numbers of green initiatives are being adopted around the world as various countries turn to the development of green policy frameworks and market driven solutions to mobilise green finance and promote sustainable development. Some key developments in green finance in developed economies relative to Nigeria are highlighted in Table 1.

Table 1. Global comparisons

Areas	Global	Nigeria
• Policy Framework	• Several countries around the world have established comprehensive policy frameworks to support green finance, including regulations, incentives, and targets for renewable energy adoption, carbon emissions reduction, and sustainable investment. • For example, the UK introduced the Green Finance Strategy and established the Green Finance Taskforce to drive the development of green finance initiatives. • China has enacted policies and regulations, including green credit guidelines and green bond standards, to promote green finance and support sustainable development.	• Nigeria has developed policies and initiatives such as a Green Bond Market Development Programme, the Nigerian Sustainable Banking Principles, launch of the climate finance accelerator, signing of the 2021 climate change act, etc., to promote green finance and sustainable development. • Similar to developed economies, Nigeria has been proactive in the development of policy frameworks to expedite green initiatives however, provisions in the climate change act such as the provision to develop a carbon market, and proposed funding mechanisms for the NCCC (via a climate change fund) need to be operationalised to meet NDC targets and promote green credit.
• Green Bond Market	• The global green bond market has experienced exponential growth in recent years, with countries like China,	• Nigeria has made significant strides in establishing a green bond market, with several issuances by government and a few corporate entities.

Areas	Global	Nigeria
	the United States, and European nations leading in issuance volumes. • Developed economies have a more diverse range of issuers, including government agencies, municipalities, corporations across various sectors (e.g., energy, transportation, real estate), and financial institutions. This diversity contributes to the depth and breadth of the green bond market. • Developed economies like the United States, European Union countries, and China have more mature and sizable green bond markets. These markets have witnessed significant growth in recent years, with large-scale issuances by governments, financial institutions and corporations. • Other Countries: Developed economies attract a broader range of investors, including pension funds, sovereign wealth funds, asset managers, insurance companies, and retail investors. Institutional investors in these countries have incorporated environmental, social, and governance (ESG) attributes into their investment strategies, driving demand for green bonds.	• Relative to developed economies, the green bond market in Nigeria is relatively small, with domestic investors still prioritising traditional government bonds over green bonds. The investor base for green bonds is still evolving with participation from some domestic institutional investors, commercial banks, and some international investors. Also, the range of issuers is limited relative to developed nations, with the Federal Government, Access Bank plc and North South Power plc being the key issuers.
• Renewable Energy Investment	• Several countries have prioritized renewable energy investment as part of their green finance strategies, with significant investments in solar, wind, and other clean energy technologies. Initiatives like the International Solar Alliance aim to mobilize resources for solar energy projects globally. • Countries like Germany, China, and the United States have witnessed substantial investment in renewable energy projects, including solar, wind, hydroelectric, and biomass. These investments have been driven by supportive policies, technological advancements, favourable market	• The Nigerian government has introduced policies such as the National Renewable Energy and Energy Efficiency Policy (NREEEP) and the Renewable Energy Master Plan to promote renewable energy investment. These policies aim to diversify the energy mix, promote clean energy investment, and reduce greenhouse gas emissions. • Public-private partnerships (PPPs) have been promoted in Nigeria to facilitate renewable energy investment. Initiatives such as the World Bank-supported Nigeria Electrification Project aim to leverage private sector participation in expanding access to renewable energy.

Areas	Global	Nigeria
	conditions, and strong investor confidence. • A number of countries have successfully implemented PPPs to develop renewable energy infrastructure. For example, the United Kingdom's Offshore Wind Investment Organization (OWIO) facilitates collaboration between government, industry, and investors to drive investment in offshore wind projects.	• Notwithstanding these developments, challenges such as inadequate grid infrastructure hinder the pace of renewable energy adoption as weakened power infrastructure (aged and weak generation, transmission and distribution infrastructure) make it difficult to effectively integrate renewable energy systems into the power grid. • Furthermore, inadequate capital mobilisation inhibits the scaling of off-grid energy solutions
• Financial Inclusion and Sustainable Banking	• Sustainable banking practices vary across countries, but there is a growing trend towards incorporating ESG criteria into banking operations. European countries, particularly Nordic countries like Sweden and Denmark, have been pioneers in sustainable banking, with banks integrating ESG criteria into investment decisions and offering green financial products to customers. • Additionally, banks in countries like the Netherlands and Germany have adopted stringent sustainability standards and reporting requirements.	• The Nigerian Sustainable Banking Principles (NSBP) provide guidelines for banks to integrate environmental and social considerations into their operations and is one of the most advanced among Sustainable Banking Network (SBN) member countries. Initiatives such as microfinance banking promote financial inclusion and support sustainable development at the grassroots level. • Relative to developed economies, financial inclusion is a challenge to promoting green finance in Nigeria. Nigeria recently approved the launch of an Open banking framework (the first in Africa) which permits third party firms to access customer data (with the customer's consent) from licensed financial institutions and use this information to determine their credit worthiness. It is expected this would bridge the financial inclusion gap by increasing credit penetration
• Capacity Building and Awareness	• Capacity building and awareness-raising activities are prevalent in global green finance efforts, with training programs, workshops, and knowledge-sharing platforms facilitated by international organizations, development banks, and academic institutions.	• Nigeria has undertaken capacity-building initiatives and awareness campaigns to educate stakeholders on green finance concepts and opportunities. However, more efforts are needed to enhance knowledge and skills among policymakers, regulators, financial institutions, investors, and the general public.

Areas	Global	Nigeria
	• These programs are often facilitated by universities, training institutes, or industry associations and cover topics such as sustainable investment principles, climate risk assessment, and green project finance.	• Incorporation of green finance courses into university degrees/programmes, and the establishment of specialised training institutes, as obtained in developed countries, would be integral to the understanding, awareness and mobilisation of green finance in Nigeria

Source: Ajibade, 2019; Chygryn et al 2019; Energy Commission of Nigeria, 2024; FMDQ Green Exchange, 2025; GOV.UK, 2023; Hattam et al, 2015; Huang et al, 2023; International Solar Alliance, 2024; Kolk et al, 2001; Ministry of Power, Federal Republic of Nigeria, 2015; SHQ Legal, 2025; Torvanger et al, 2021; World Bank, 2018

6. Financing green growth in Nigeria: Future outlook

6.1. Long term Considerations

Climate finance in Nigeria is largely driven by the public sector via multilateral and bilateral development financial institutions, and other sovereigns (77%), with the private sector significantly behind (23%). Nonetheless Nigeria does better at mobilising private finance (23%) relative to Africa as a whole (14%) (Climate Policy Initiative, 2022). Mobilisation of private finance is under tapped and increased efforts for private sources of funding is likely the only way to cut the funding gap. More needs to be done to expand the pool of private sector funding to a more diverse range of issuers (government agencies, corporations, etc.), and across various sectors (finance, energy, real estate, etc.), as obtained in developed economies. The diversity would increase to the depth and breadth of the green market.

6.2. Medium term Considerations

The NSBP is one of the most advanced among SBN member countries with respect to reporting and disclosure on E&S indicators and targets (on a bi-annual basis) (SBN Country Progress Report, Nigeria, 2018), nonetheless, there are currently no reporting/disclosure guidelines on green finance flows. In the medium term, this could be integrated into the NSBP guidelines as it would improve transparency on green reporting and enhance investor confidence, resulting in improved green finance flows. Also, the NSBP should be extended to other priority sectors (manufacturing, construction, etc) to broaden the depth and scope of green initiatives on the economy.

Secondly, risk management is key to sustain the gains of green projects. A variety of risk management tools, including green insurance are of potential significance as they can help improve the viability of projects by hedging technology risks associated with new types of renewable energy systems and other green initiatives.

6.3. Short term Considerations

In the short term, better data (evidence of the benefits of green projects) is needed to create awareness and enhance understanding of the risks posed by climate change. This would build public confidence in green

initiatives, and create demand for sustainable products which would lead to innovative solutions to mobilising green finance.

Secondly, in addition to ongoing capacity building efforts on green finance and climate change, integration of local content (local data on green projects) into capacity building initiatives will be key to enhance buy-in and build investor confidence.

Furthermore, stronger collaboration and knowledge sharing among sister agencies/institutions is required. This would minimise duplication of efforts and strengthen the implementation of the Nigerian Sustainable Finance Principles, the Nigerian Sustainable Banking Principles and the achievement of the Nationally Determined Contributions as set out in the Paris Agreement.

Table 2 summarises the challenges of green finance in Nigeria, policy options and expected outcome.

Table 2. Green Finance in Nigeria: Challenges, Policy Options, Expected Outcomes

Challenges		Policy options	Expected outcome
Strategic	***Infrastructure gap***: Inadequate basic infrastructure (e.g. power and transport) mean reduced funding for green initiatives from the federal budget.	• Expansion of Private/Public Green bond programmes with particular emphasis on private sector issuers across different sectors	• Reduced financing cost for green projects
Sectoral	***Lack of Long Term Capital***: Lack of long term capital impedes green financing as green initiatives require long term commitments. This reduces investor confidence	• In addition to Development Finance Institutions which currently provide some form of green finance, establishment of specialised banks (green investment banks) should be considered to channel private investments into climate resilient infrastructure and provide long term capital. • Fast track the development of a cap and trade system for a carbon market to enable companies generate revenues from trading carbon credits and reduce dependence on debt instruments	• Increased investor confidence • Increased return on green investments resulting from increased access to long term funds • Decrease in carbon emission rate • Increased revenue and reduced cost of funds for green projects due to reduced reliance on debt instruments

Challenges	Policy options	Expected outcome
Opportunity and Financing cost: High risks associated with green projects relative to more stable investments such as government securities mean green projects could struggle to raise funds	• Set up specialised banks (green investment banks) to channel private investments into climate resilient infrastructure. • Utilize standardized impact metrics, third-party verification, and periodic reporting to demonstrate the environmental benefits achieved. • Incorporate a variety of risk management tools such as green insurance to hedge risks associated with green projects	• Engenders investor confidence • Improved transparency on green reporting • Increased investor confidence • Improves the bankability of green projects • Increase in investor confidence
Lack of guidelines on reporting green finance flows: The lack of guidelines for reporting green finance flows dampens investor confidence as it creates doubt on the ability of the institution to repay funds being borrowed	• Integrate guidelines on reporting green finance flows to policy frameworks such as the NSBP and enforce compliance on disclosures	• Increased investor confidence • Increased accessibility to environmental and social data which in turn provides a platform for future green projects • Showcases the positives of green projects
Lack of sustainability data: Limited disclosure on sustainability data in a comparable format hinders effective risk management on the part of investors. This reduces investor confidence and as such, limits funding	• Adoption of industry wide sustainability performance metrics	• Increases transparency and encourages divestment from non-green projects • Emphasizes greater corporate social responsibilities • Fosters green projects by show casing their positives • Increases investor confidence

Challenges		Policy options	Expected outcome
Institutional	***Budget limitations***: Inadequate budgetary allocation to green initiatives limits funding for green projects	• Expansion of green bond programmes	• Reduced cost of funds for green projects • Increased public awareness on green initiatives • Engenders the social responsibilities of investors
		• Strengthen incentives for financial institutions that show strong E&S performance	• Increased support for green projects
	Personnel Capacity Gaps: Limited understanding of the implications/benefits of green initiatives hinders effective risk management	• Increase budgetary allocation on capacity building programmes to expand expertise	• Increased value on green investments resulting from enhanced staff capacity
		• Domesticate training content via the use of local green projects to enhance understanding and demonstrate the viability of green projects	
		• Consolidate training materials and share with sister agencies to enhance knowledge base and avoid duplication of efforts	

Challenges		Policy options	Expected outcome
	Prioritisation of profits over sustainability: Partial management commitment to green finance limits allocation of resources to green initiatives	• Strengthen incentives for financial institutions that show strong E&S performance	• Increased commitment to green initiatives
		• Review of board level responsibilities to include managing climate related risks	• Strengthen the social responsibilities of institutions
		• Introduce green insurance policies that increase the attractiveness of green projects and highlight environmental risks of non-green projects	• Improves the bankability of green projects by hedging technology risks associated with green projects • Reduced operational cost as green project are expected to be cheaper in the long run
	Financial Inclusion: Low levels of financial inclusion mean reduced patronage of green finance products	• Expand programmes that build green skills in rural areas	• Increase in number, scale and type of green investments
		• Integration of green finance products with digital finance platforms (fintechs)	• Increase in revenue streams and improved credit penetration
		• Data backed awareness campaigns on the importance of green projects	• Increased awareness/interest in green initiatives

Challenges		Policy options	Expected outcome
	Cost of doing business: Issues relating to land tenure, limited data quality, stable power supplies, challenges with enforcing collaterals, etc. These challenges mean limited attention is paid to projects considered to be high risk	• Prudential regulations that incentivise credit to green projects	• Increased support for green projects

7. Conclusion

This paper reviewed the landscape of green finance in Nigeria, highlighting policy frameworks, challenges and global experiences. In reviewing the barriers to green finance in Nigeria, it was observed that the challenges cut across institutional, sectoral and strategic themes. Addressing these issues will require a multi-faceted approach involving enhanced regulatory frameworks, operationalisation of extant regulations, enforcement of compliance to regulatory provisions, and a significant boost in private sector engagement. Technology transfer is key to delivering on climate change objectives in Nigeria. Fostering technology transfer via local and international initiatives and investment in local research and development would reduce technology gaps and enhance the country's ability to use advanced technological solutions to manage climate risks. As with many countries around the world, green finance flows remain inadequate. Nonetheless, Nigeria stands to benefit from adopting green finance initiatives as it holds potential to drive not just sustainable development, but also significantly boost economic growth.

Declarations

All authors declare that they have no conflicts of interest.

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