



FEDERAL GOVERNMENT OF NIGERIA



2nd GREEN BOND ISSUANCE IMPACT REPORT AS AT MARCH 2025

Supported by



Executive Summary – 2nd Green Bond Issuance Impact Report (as of March 2025)

The Federal Government of Nigeria, through its second Sovereign Green Bond issuance in 2019, raised ₦15 billion to finance 23 projects across five priority sectors aligned with Nigeria's Nationally Determined Contributions (NDCs). These projects were selected from the 2018 Federal Appropriation and implemented by relevant MDAs. As of March 2025, ₦14.316 billion (95.44%) of the proceeds have been utilized.

Sector	Key Projects	Fund Utilized (₦)	tCO ₂ e Reduced (Annual)	Jobs Created	Population Impacted	Project Status
Renewable Energy	Energizing Education Programme (7 universities), REMU Mini-Grid, Power House Solar PV	8.26 billion	9,311.24	2,447	158,784+	Completed (Wind farm funds reallocated)
Sustainable Forestry	Afforestation across 31 States and FCT	1.22 billion	1,403	8,579	Rural and peri-urban	Completed
Agriculture	Agroforestry & CSA projects in 10 states	600 million	1,680	4,200	200,000+	Completed
Clean Transportation	Abuja Mass Transit (Kagini Station Green Components) ; Solar Tricycles (not implemented)	2.097 billion	25,675.5 (Abuja only)	11,175 (Abuja only)	Urban commuters	Kagini completed; other pending reallocation
Water Resources	4 Irrigation Projects (CPIS, Tada-Shonga,	2.81 billion	515 (expected, unmeasured)	18,445	5,950 Ha of farmland	completed

	Middle Ogun, Adani)					
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Financial and Climate Summary:

- Total Funds Raised: ₦15 billion
- Total Utilized (as of March 2025): ₦14.316 billion (95.44%)
- Estimated Total Emission Reduction: 41,888.04 tCO₂e annually (from completed/assessed projects)
- Jobs Projected: 45,896
- Economic Returns (Range): 0.25% – 7.23% per annum

Verification Disclaimer:

This report has not been subject to third-party verification for the 2025 reporting cycle. All figures and updates are based solely on self-reported submissions by implementing MDAs to the Green Bond Secretariat.

FY 18 PROJECT IMPACT HIGHLIGHTS

23 Projects selected from 2018 Appropriation Budget

Project Categories:

Renewable Energy

Clean Transportation

Sustainable Water

Sustainable Forestry

N15 Billion
Proceeds
from issued
Green Bond

A1 Green Bond
Assesment
by Moody's
Assurance report by
TUV NORD

41,888.04
Estimated amount
of
tCO₂e reduction
annually

45,201
Estimated jobs to be
created

4
RENEWABLE
ENERGY
PROJECTS

N8.26 Billion Committed & Disbursed

13.85 MW
capacity from solar technology

1,224,701
Population Impacted

2447
Estimated Job created

9,311.24tCO₂e
Estimated CO₂ Emission to
be reduced/avoided annually

13
SUSTAINABLE
FORESTRY
PROJECTS

N1.83 Billion Committed & Disbursed

334 Ha estimated
land coverage

363,500
Estimated
Population Impacted

12,797
Estimated Job created

3083tCO₂e
Estimated CO₂ Emission to
be reduced/avoided annually

4
SUSTAINABLE
WATER
PROJECTS

N2.81 Billion Committed & Disbursed

5950 Ha estimated
land irrigated

1,190,000
Estimated
Population Impacted

18,445
Estimated Job created

515tCO₂e
Estimated CO₂ Emission to
be reduced/avoided annually

2
CLEAN
TRANSPORT
PROJECTS

N2.09 Billion Committed & Disbursed

301,050
Estimated
Population Impacted

12,225
Estimated Job created

28,978tCO₂e
Estimated CO₂ Emission to
be reduced/avoided annually

ERGP Linkage — YES

NDC Linkage — YES

SDG Linkage — YES

ERGP: Economic Recovery Growth Plan
NDC: Nationally Determined Contributions
SDG: Sustainable Development Goal

FUND ALLOCATION BY SECTORS/ MDAs

Green Bond 2019 Issuance



PROJECTS IMPACT (Over 80 project sites)



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1.0 INTRODUCTION

The successful issuances of Green Bonds by the Federal Government of Nigeria have underscored the country's commitment to implement its Nationally Determined Contributions (NDCs) to achieve the Paris Agreement. The proceeds of the issuances provided funds for financing the implementation of projects by Ministries, Departments, and Agencies towards the achievement of these commitments across the priority sectors of the NDCs. Nigeria has committed to reducing carbon emissions by 20% unconditionally and 45% with international support by 2030 through energy, transport, agriculture, and nature-based solution projects that would reduce carbon emissions and mitigate the effects of climate change in the country. The NDC promotes sustainable development and delivers on government priorities with environmental consciousness.

The Federal Ministry of Environment in collaboration with the Federal Ministry of Finance, Budget, and National Planning has successfully issued two Sovereign Green Bonds thus far. This has enabled the Federal Government to raise a total of N25.69 billion to fund selected projects with climate benefits from the 2017 and 2018 Federal Government of Nigeria (FGN) Appropriation.

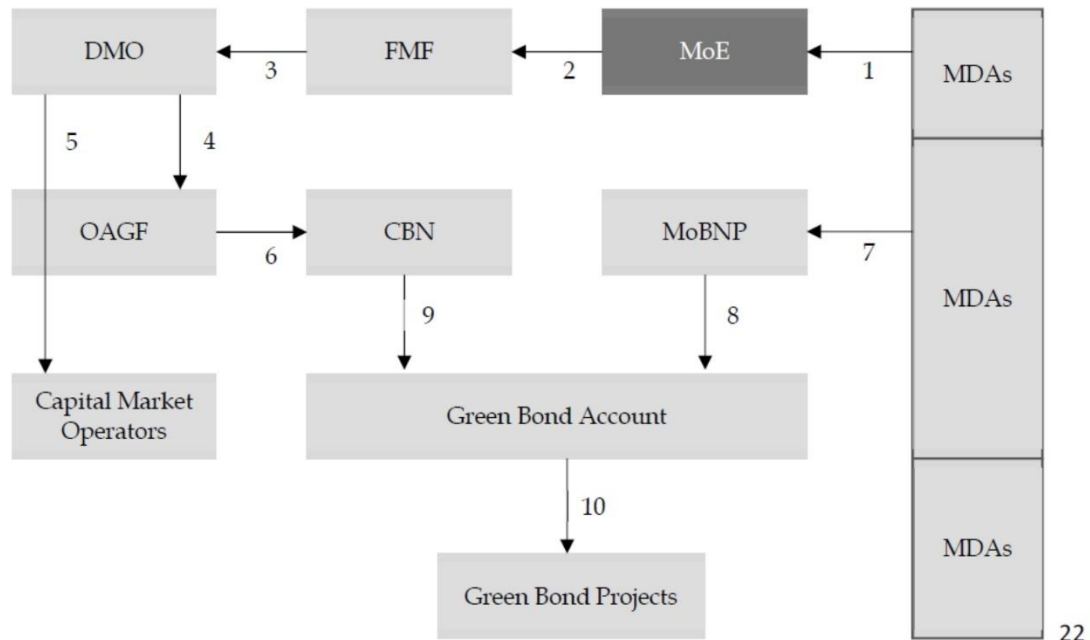
1.1 FIRST ISSUANCE (FY17)

The Federal Government of Nigeria issued its pilot Sovereign Green Bond worth N10.69 billion in December 2017 to fund some projects in the 2017 appropriation. The 2017 pilot Green Bond issuance covered two sectors (i.e., Environment and Power) and has an annual emission reduction estimate of 33,504 tCO₂e per annum. The projects had links to the Economic Recovery and Growth Plan (ERGP) and Nationally Determined Contributions (NDCs). The proceeds allocated to the selected projects were duly utilized and reported in the first 2017 Issuance Impact report in 2019. FGN Green Bond Annual Impact Report 2019. This pilot Green Bond was certified by Climate Bond Initiative (CBI) and rated by Moody's as GB1 (Excellent).

1.2 SECOND ISSUANCE (FY18)

Following the success of the first issuance, the FGN issued its second Sovereign Green Bond up to the tune of N15 billion in the second quarter of 2019 (June 13, 2019), the bond was oversubscribed and the proceed from the issuance is currently funding twenty-three (23) eligible projects cutting across 5 (five) NDC sectors selected from the 2018 FGN's Appropriation Budget through the Inter-ministerial Committee on Climate Change (ICCC) and evaluated by the Green Bond Program Technical Advisory Team (GBPTAT) using the Nigeria Green Bond Project Evaluation and Selection Criteria (See Annex ...)

The Green Bond Process



Legend

1. MDAs through ICCCC/MoE Identify projects with green credentials
2. MoE communicates to FMF the existence of a pool of green projects for funding
3. FMF instructs DMO to begin process of Green Bond issuance
4. DMO Communicates to OAGF to establish account that will hold resources
5. DMO issues notification to market of plans to issue a green bond
6. OAGF Communicates to CBN the new account details
7. MDAs inform MoBNP of projects that will be funded by the green bond
9. CBN funds green bond account with proceeds of issuance
8. MoBNP links Green Bond Account with projects
10. Green bond account disburses to the projects based on MDA requests

Source: FGN 15bn Green Bond Issuance Prospectus 2019, page 22

A GB₁ (Excellent) Green Bond Assessment (GBA) by Moody’s was assigned to the proposed bond to be issued by the Government of Nigeria, noting that it complies with the Green Bond Principles and the Framework as developed by the issuer. A CBI-accredited verifier TUV NORD riding on the earlier GB₁ Assessment by Moody’s provided an Assurance that the bond issued complies with the Green Bond principle and Green Bond Framework developed by the issuer in June 2020 (See Annex 1 for the Assurance Statement).

This Report provides objective information on the implementation of the projects funded from the proceeds of the second Green Bond issuance with a clear indication of the utilization of proceeds so far.

Table 1. shows the percentage distribution of the investors that bought into the 2nd sovereign Green Bond and a summary of the details of the issuance.

Table 1: Distribution by Investors

Distribution by Investors		Details of Issuance	
Pension Funds	61.48%	Volume	N15Billion
Banks/HNIs/Trustees	15.06%	Number of Projects	23
Fund Managers	6.10%	Tenor of Bond	7 years
Others	17.37%	Coupon rate	14.5%

Table 2: Particulars of the Bond

Issuer:	The Federal Government of Nigeria
Programme Description:	5 Year 13.48% Fixed Rate Bonds due 2022
Series Number	I
Description of the Notes:	Fixed Rate Notes
Aggregate Nominal Amount:	10,690,000,000.00
Tenor:	5 years
Specified Currency or Currencies:	Nigerian Naira
Par Value:	N1,000 (One Thousand Naira) per Note Unit
Units of Sale:	N1,000.00 per unit subject to a minimum Subscription of N10,000,000.00 and in multiples of N1,000,000.00 thereafter
Financial Adviser/Book Runner:	Chapel Hill Denham Advisory Limited
Security:	Guaranteed by the full faith and credit of the Federal Government of Nigeria
Issue Price:	At par. N1,000 (One Thousand Naira) per Note Unit
Method of Issue:	Offer for Subscription
Forms of Notes:	The Notes shall be issued in dematerialised, electronic registration on the Central Bank of Nigeria
Use of Proceeds:	Pages 10 - 16 of this Pricing Supplement
Interest Rate:	Fixed Rate
Currencies:	The Bonds will be denominated in Nigerian Naira

Issuance in Series:

The Bonds will be issued in Series. The Bonds in each Series will be subject to identical terms, whether as to currency or maturity or otherwise, except that the issue date, the amount of the first payment of interest and/or the denomination thereof may be different. Each Series may comprise one or more tranches) issued on different issue dates. A Series may only be comprised of Bonds in registered form.

Coupon Payment:

Coupon payment shall commence six months after the issuance date and every six months thereafter until the maturity of the Bond, provided that where a coupon payment date falls on a non-Business Day, such payment shall be deferred to the following Business Day.

Maturity of Bonds:

December 22, 2022

Status:

The Notes are direct, unconditional, general and unsecured obligations of the Government and shall

rank pari passu and without any preference among themselves and pari passu with all other outstanding unsecured and unsubordinated obligations of the Federal Government

Security:

The Notes are backed by the full faith and credit of the Federal Government of Nigeria and are charged upon the general assets of Nigeria

Redemption:

The Federal Government of Nigeria will redeem the Notes at their principal amount on the Maturity Date.

Taxation:

The Notes are exempt from taxation in Nigeria. Accordingly, all payments made to Noteholders shall be free and clear of withholding or other deductions, in respect of State Governments and Federal Government Income taxes.

Listing and Admission to Trading:

The Notes will be listed on The Nigerian Stock Exchange and FMDQ OTC

Paying Agent:

Central Bank of Nigeria

1.2.1 COMMITMENTS AND DISBURSEMENTS BY SECTOR

The proceeds of the 2019 Second Issuance totaling N15 billion for financing of 23 eligible and qualified projects selected from the fiscal year 2018 appropriation. The proceeds have since been disbursed from the collection account to the respective project accounts.

Table 2 below illustrates the Commitment and Disbursement on a sectoral basis:

Table 3: Commitment and Disbursement

S/N	SECTOR	COMMITTED N'000,000	DISBURSED N'000,000	AMOUNT UTILIZED N'000,000	% Fund Utilization
1	Renewable Energy and Energy Efficiency	8,264	8,264 (100%)	8,232	100
2	Clean Transportation	2097.12	2097.12 (100%)	1447.51	49.9
3	Water and Wastewater	2,818	2,818 (100%)	2,818	100
4	Agriculture	600	600 (100%)	599	100
5	Afforestation	1,220.88	1,220.88 (100%)	1,220.82	100
Total		15,000.00	15,000.00	14,316.00	95.44

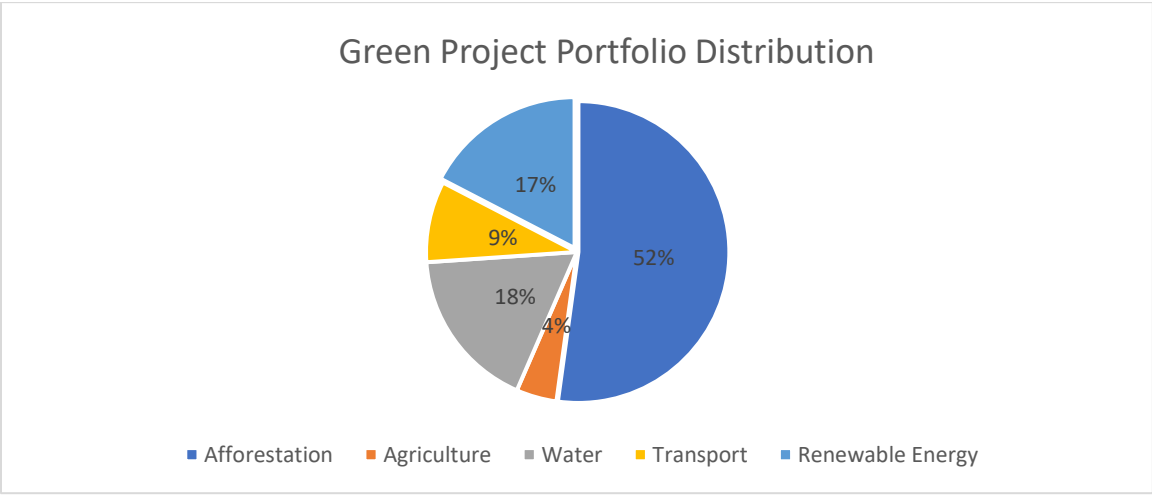


Figure 1: Portfolio Distribution

2.0 PROJECT DESCRIPTION AND UTILIZATION

2.1 RENEWABLE ENERGY



Figure 2: REA Solar Project FUNAI

Four projects in the power sector were funded under the 2019 Green Bond issuance; the projects are implemented by Departments/Agencies under the Federal Ministry of Power, these projects include;

- 12.5MW Energizing Education Programme

- 0.6MW Off-Grid Renewable Energy (Solar) Micro Utility (REMU)
- 0.85MW Solar Mini-Grid for the Federal Government Buildings Starting with Power House
- 10MW Katsina Wind Farm

2.1.1 The Energizing Education Programme

This is a phased programme implemented by the Rural Electrification Agency (REA). It provides off-grid independent Power Plant-type projects for the generation and provision of adequate power supply through the construction of Solar hybrid plants to 7 seven universities across the country with a cumulative capacity of **12.5MW**.

The total project amount for phase 1 of this project is N23.6B. The sum of **N8,553,600,828** was allocated for the project implementation under the 2017 Green Bond issuance, while **N7,067,500,000** was allocated and utilized for the project in the second Green Bond issuance. The allocation of the second issuance addresses outstanding commitments of the project implementation.

Table 3: Projects Implementation Status (as of December 2023)

Zone	University	% Completion
SE	Nnamdi Azikiwe University, Awka, Anambra State (NAU)	100
SE	Alex Ekwueme Federal University Ndufu-Alike Ikwo, Ebonyi State (FUNAI)	100
SS	Federal University Petroleum Resources. Effurun, Delta State (FUPRE)	100
NW	Usmanu Danfodiyo University, Sokoto State (UDUS)	100
NW	Bayero University, Kano State (BUK)	100
NC	Federal University of Agriculture, Makurdi, Benue State (FUAM)	100
NE	Abubakar Tafawa Balewa University, Bauchi State (ATBU)	100

All 7 projects were duly commissioned, 1,142 Direct jobs have been created thus far, and a total of 158,784 population comprising Students, Staff, and some settlers are beneficiaries impacted by the projects. Other co-benefits include the establishment of a Renewable Energy Workshop and Training Centre at each project site.



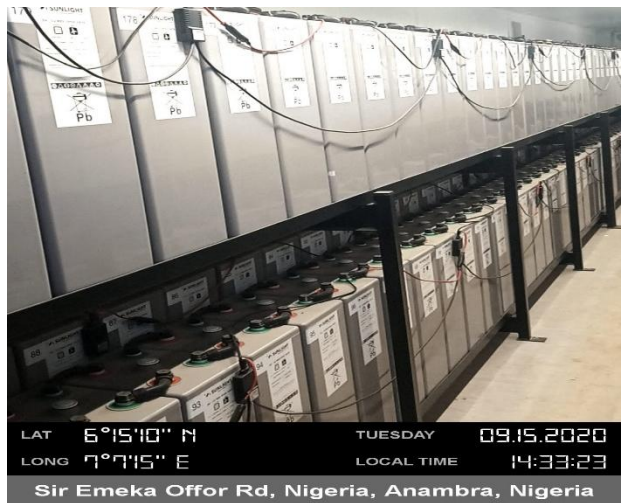
Figure 3 Commissioning of 2MW EEP Project, BUK Kano
 09-15-2020



Figure 2 Aerial View of EEP Project FUNAI, Ebonyi State



LAT 6°15'12" N TUESDAY 09



LAT 6°15'10" N TUESDAY 09.15.2020
 LONG 7°7'15" E LOCAL TIME 14:33:23
 Sir Emeka Offor Rd, Nigeria, Anambra, Nigeria





PROGRESS PICTURES

Bayero University (Kano State) Project Site



Before Site Preparations



Aerial View of Project Site



Completed Fencing Works



Street Lights Installation Completed



Installed Equipment Area



Elevation of Site Entrance Gate



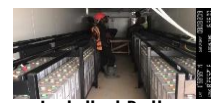
Outgoing Power to the University as at 17th June 2020



WTC Completed



Internal Works of WTC Completed



Installed Battery Storage



Installed PV Modules



Internal Road Completed

Federal University Ndufu-Alike University (Ebonyi State) Project Site



Before Site Preparations



Aerial View of the Project Site



WTC Completed



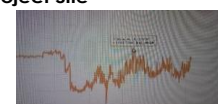
Street Lighting Works Completed



Per day PV energy generation=787kWh, Cumulative lifetime PV energy generation=959.4380MWh



Peak PV Generation was 945.57kW as at 18th June 2020



University Peak Load was 55.26kW as at 18th June 2020



Battery Installed and Commissioned



Transformers Installed and Commissioned



Lectures with the Students at the WTC



Battery Building Completed



MCR Building Completed

Figure 5: EEP Progress Pictures

2.1.2 0.6MW Off-Grid Renewable Energy (Solar) Micro Utility (REMU) in Kuchi, Lapai LG, Niger State

Project Status: 100% completed in December 2020

The project is being implemented by the Renewable Energy Department of the Federal Ministry of Power. It is aimed at providing a 0.6MW solar power mini-grid to the Kuchi community in Lapai LGA, Niger State, was successfully completed in December 2020 and has remained fully operational since then.

With a total project allocation of ₦130 million—aligned with the approved budget—the mini-grid has delivered on its core objective of expanding energy access in the region. The project is projected to reduce or avoid approximately 116 tonnes of CO₂ equivalent (tCO₂e) emissions annually, contributing meaningfully to national climate targets.

To date, the project has generated approximately 75 direct employment opportunities, with an estimated 500 additional indirect jobs created through associated economic activities. Furthermore, two community members have been trained and are actively engaged in the operation and maintenance of the solar panels and battery systems, ensuring long-term sustainability.

The mini-grid continues to positively impact an estimated 3,000 residents. Over 80 households and 50 small-scale industries and businesses are now benefitting from a stable and clean energy supply. Community participation remains strong, with a local cooperative society overseeing revenue collection and reinforcing community ownership and involvement.

Local leadership has expressed continued appreciation and support for the project, highlighting its transformative role in improving livelihoods and supporting economic growth in the area.





Figure 2 Battery arrays



Figure 3 AC DC Inverter



Figure 5 Community Engagement



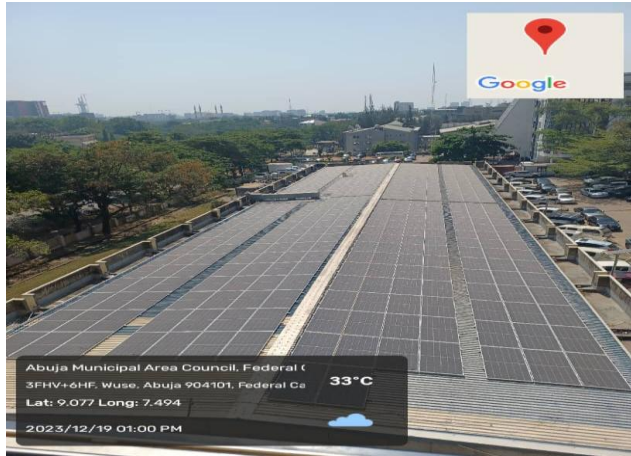
Figure 4 Officers standing beside Project Signpost

2.1.3 0.85MWh Solar Mini-Grid for Selected Federal Government Buildings starting with Power House.

Project Status: 100% completed in March 2024

The Rural Renewable Energy Department of the Federal Ministry of Power introduced the Solar Mini-Grids for Selected Federal Government Buildings Programme as a project in the 2018 National Budget to ensure an uninterrupted power supply to the Federal Government buildings starting with Powerhouse in Abuja. The project has an expected initial capacity of 0.85MW and was allocated a sum of **N580m** under the 2019 GB issuance. The Project experienced challenges

and delays in commencement which necessitated a review of the implementation plan and expanding the capacity to 1MWh. Consequently, the Power House Solar PV Project is being funded with proceeds of the 2019 Issuance and FGN Appropriation of Y2023. The FGN Appropriation is ₦600,000,000.00 provided in the Ministry's 2022 Appropriation under ERGP10175607 "Solar Mini-Grid for Selected FGN Building Starting with Power House". The Ministry also made a request for the reallocation of the unutilized fund allotted for the implementation of the 10MW Katsina Wind Farm in the sum of N487 Million (totaling N1.067 billion from the GB).



*Installed Solar PV modules on the roof of the Extension at Power House, Federal Ministry of Power
Ongoing Project Abuja and Installed Solar PV Panels at the Junior Staff Car Park*

2.1.4 10MW Katsina Wind Farm in Lamba – Rimi Local Govt. Area of Katsina State Project Status: Dropped (fund reassigned/reallocated to 1MW Powerhouse solar PV project)

The Energy Resource Department of the Federal Ministry of Power conceived the Katsina **10MW** wind IPP in 2012 as part of the Federal Government programme towards diversification of the country's energy mix. The project was stalled in 2015 due to insurgency concerns, it was reappraised in 2017 and work resumed, the project is at an advanced stage of approximately 95%, and it was expected that the provision of N487m in the 2018 Appropriation and the subsequent Green Bond allocation of **N487m** from 2019 Green Bond Issuance, will complete the project.

The Project has remained at the stage it was without any progress since August 2019 when the Green Bond fund was disbursed. This has led to a decision to reallocate the fund to any other appropriated but yet-to-be cash-backed green project within the MDA. The Federal Ministry of Power subsequently, submitted and got approval for reallocation to the **0.85MWh Solar Mini-Grid for Selected Federal Government Buildings starting with Power House** reviewed to 1MW.

Table 4 project impact

S/N	Project Description	Fund Allocation ₦'000,000 (100% in 2019)	Estimated tCO ₂ e Emission reduced/ avoided	Renewable Energy generation (MWh)	Jobs created	Estimated Population Impacted	Capacity (MWh)
1	The Energizing Education Programme	7,067	5,969.01 (5 universities)	11,725	1,142	158,784	12.5
2	Renewable Energy Micro Utility (REMU) for mini-grid in Kuchi, Niger state	130	116 annually		575	3,000	0.06
3	0.85MWh Solar Mini-Grid for Selected Federal Government Buildings starting with Power House. (1MW)	580	Undergoing Assesment and verification				1
4	10MWh Katsina Wind Farm	487	Fund reallocated to a new green project	-	-	-	-
	TOTAL	8,264					14.1

2.2 SUSTAINABLE FORESTRY



The Afforestation Programme

The objective of the National Afforestation Programme of the Federal Ministry of Environment (FMEEnv) is to increase Nigeria's existing forest cover through the establishment of forest plantations of environmental and economic tree species and enhance the livelihood of the urban and rural poor. The Afforestation Programme is a key component of Nigeria's strategic framework towards achieving Nigeria's Nationally Determined Contributions (NDCs) committed under the Paris Agreement. It also falls under the environmental priorities contained in programme 47 of the ERGP which point to the need for Nigeria to establish a forest plantation in each State, combat drought, desertification, and land degradation, and enhance Eco-tourism by rehabilitating forest reserves and national parks.

The project is implemented by five (5) under-listed Departments and Agencies of the Federal Ministry of Environment.:

- i. Federal Research Institute of Nigeria (FRIN),
- ii. National Agency for the Great Green Wall (NAGGW),
- iii. National Parks Service (NPS)
- iv. Federal Department of Forestry (FDF); and
- v. Department of Drought and Desertification Amelioration
- vi. The Department of Climate Change (DCC) has a Monitoring role in the project implementation.

A total of ₦1.23 billion in eligible funding was allocated in 2019 for the implementation of the Environment Sector projects under the 2018 Green Bond issuance. These projects were executed across 31 States and the Federal Capital Territory, utilizing approximately 334 hectares of land.

Now fully completed as of December 2021, the projects are projected to reduce an estimated 1,403 tonnes of CO₂ equivalent (tCO₂e) annually. In addition to their environmental impact, the projects are expected to yield economic returns at an estimated rate of 1.62% per annum.

The initiative has significantly contributed to employment generation, aligning with the Federal Government of Nigeria's Economic Recovery and Growth Plan (ERGP). A total of 8,579 jobs have been created—comprising 4,902 direct and 3,677 indirect employment opportunities.

Monitoring and Evaluation (M&E) activities commenced in February 2020 and continued throughout the project lifecycle to ensure accountability, effectiveness, and sustainability.

These efforts have provided valuable insights into implementation progress and outcomes across all project locations.

Project Status: 100% completed by December 2021

Table 5: Project Impact

S/N	MDAs	Fund Allocation ₦'000,000	Estimated tCO ₂ e Emission reduced/avoided annually	Estimated Job created	Capacity (Ha)
1	Forestry Research Institute of Nigeria (FRIN)	508,920,840	613	3,560	146
S/N	MDAs	Fund Allocation ₦'000,000	Estimated tCO ₂ e Emission reduced/avoided annually	Estimated Job created	Capacity (Ha)
2	National Agency for the Great Green Wall (NAGGW)	110,613,416	113	809	27
3	National Park Service (NPS)	207,804,500	231	1,451	55
4	Federal Department of Forestry	213,791,470	239	1,502	57
5	Department of Drought and Desertification Amelioration	179,747,131	235	275	49
	TOTAL	1,220,877,357	1,403	8,579	334

Project Activities (In pictures)

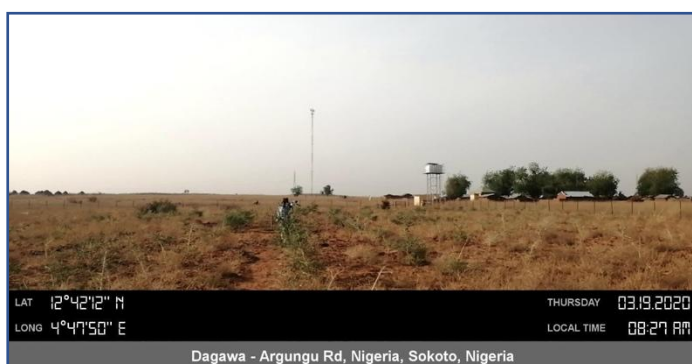




Figure 6. Sample of animal water trough



Figure 8 Sample of Sign Post at GB Site



Figure 7 Sample of Grafted Hybrid Mango specie

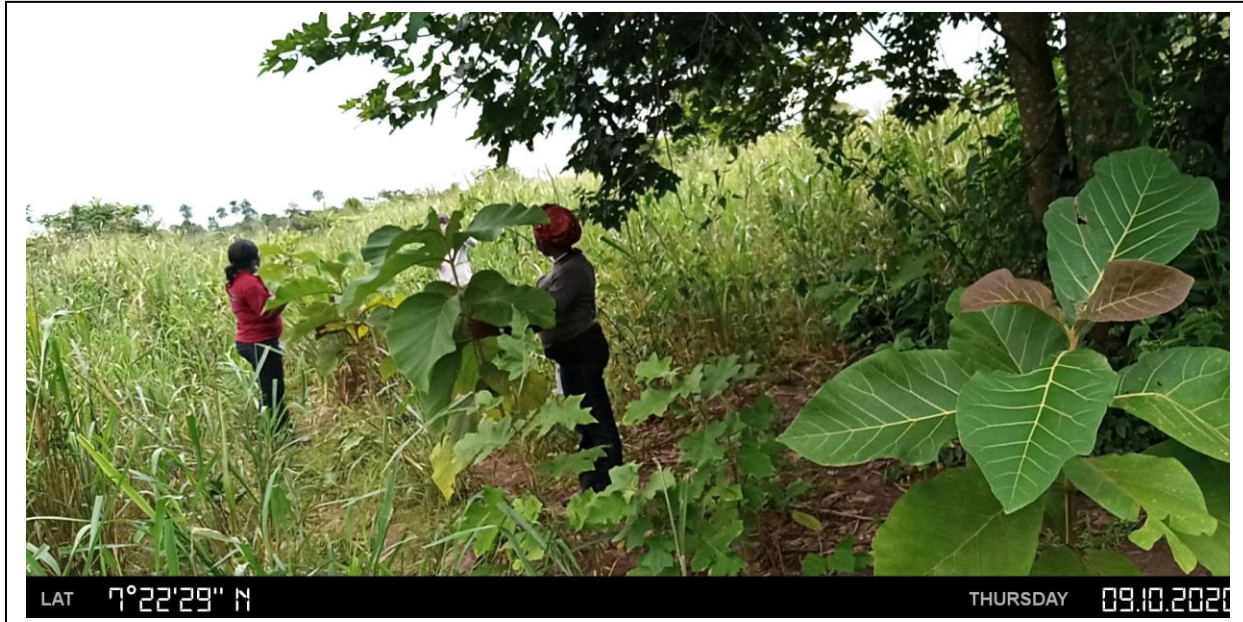


Figure 9 Sample of Sign Post at GB Site

Project Activities (In pictures)



Project Implementation Challenges (In pictures)



Figure 10 Fire ravaged site in Calabar



Figure 12 Vandalized fence



Figure 11 Dried Earth well

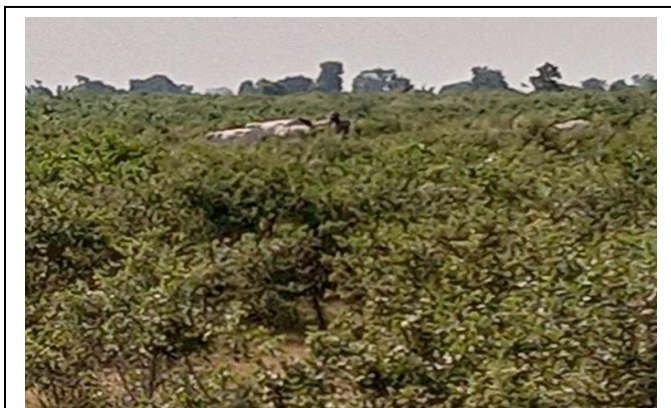


Figure 13 Cattle herd invasion project site



Figure 14 Fire burning on a site in Jos

2.3 AGRICULTURE



The development and execution of irrigation projects and the facilitation of agricultural productivity are two of the most important aspects of the plan for the agricultural sector under programmes 9 and 10 of the ERGP. The proceed of second Green Bond issuance funded a project from the Federal Ministry of Agriculture and Rural Development called **“Pilot Demonstration of Agroforestry, Farmer Managed Natural Regeneration and Conservation Agriculture (CSA) Practice for improved Food Security and Livelihood”** The project is expected to contribute to the reduction of Nigeria’s carbon emissions by **1,680 tCO₂e per annum**. The project implementation is in ten states of the federation including FCT.

The total fund allocated to the agriculture sector projects under the 2019 Green Bond Issuance is **N600m**. The project is projected to give an economic rate of return of 3.77% per annum while also contributing a total of **4,200 jobs**; 2,400 direct and 1,800 indirect jobs to the ERGP target.

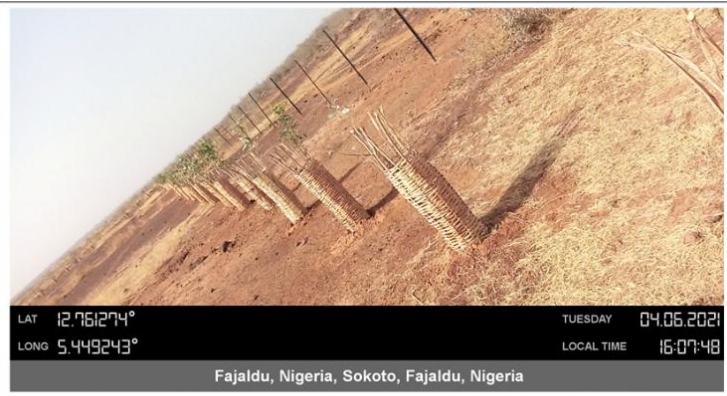
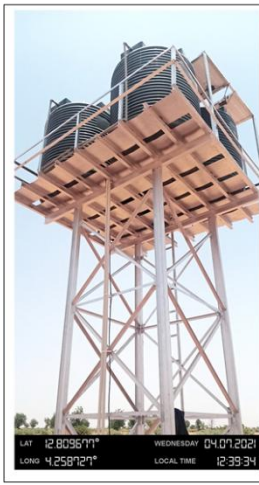
This pilot demonstration project implementation in 10 States including FCT, Kebbi, Katsina, Sokoto, Zamfara, Kano, Kaduna, Yobe, Adamawa and Ekiti States as of December 2021 was at 98-100% level of completion. Each of the 10 States is dedicating 15 hectares to the project. The MDA has equally undertakeing some maintenance activities on the projects as reported at various times.

Project Status: 100% completed in December 2021

Table 6: project impact

S/N	Project Description	Fund Allocation ₦'000,000 (100% in 2020)	Estimated tCO ₂ e Emission reduced/ avoided annually	Estimated Jobs to be created	Estimated Population to be Impacted	Capacity (Ha)
1	Establishment of pilot demonstration sites of Agro-Forestry, Famers Managed Natural Regeneration (AFMNR), and Conservation Agriculture (CSA) Practice for improved Food Security and Livelihood in 10States of the federation and Earth Dams Nationwide	600	686.08	4,200	200,000	152.463

Project Activities (in pictures)



2.4 CLEAN TRANSPORTATION



2.4.1 Provision of Solar-Powered Tricycles and Amphibious Vehicles

This is a project of the Ministry of Transportation (FMoT). The 2019 Green Bond issuance provided the sum of **N500m** with a projection that the project will reduce Nigeria's CO₂ emissions by **3,303.3 tCO₂e per annum** when completed. This investment when completed was also projected to create a total of **1,050 jobs**; 600 direct and 450 indirect jobs. This project however did not takeoff since August 2019 when the fund was made available from the Green Bond proceeds.

Project Status: The Ministry has been advised to present another appropriated but yet to be cash-back Green Project for fund reallocation.

2.4.2 Abuja Mass Transit Rail Project

The Abuja Mass Transit Rail Project (AMTR), implemented by the Federal Capital Territory Administration, is co-financed through a loan from EXIM Bank of China (80%) and counterpart funding from the FCTA (20%, amounting to **₦90 billion**).

Under the 2019 Green Bond issuance, **₦1.59 billion** was allocated to co-finance specific sustainability-aligned components at Kagini Station (Lot 6), situated within the Kagini District of Abuja. These components have been **fully completed** and include:

- **Construction of an access road and commuter car park** with integrated sustainability features to support non-motorized and low-emission transit access
- **Installation of solar-powered street lighting** along the access road, pedestrian walkways, and within the car park
- **Deployment of a solar mini-grid** to power the station's waiting area and related infrastructure
- **Tree planting and urban greening** along the road corridor and station perimeter to enhance carbon sequestration, reduce heat island effects, and improve local air quality

While the access road itself may not independently qualify as a green project under standard Green Bond Principles, its integration with renewable energy systems, sustainable transport goals, and climate-resilient landscaping provides sufficient alignment within the broader context of green urban mobility infrastructure.

The intervention is consistent with Programmes 11 and 29 of the Economic Recovery and Growth Plan (ERGP), which emphasize development of integrated, low-carbon transportation systems. Upon full operation of the Kagini station, the intervention is projected to support a **reduction of 25,675.5 tCO₂e per annum** by facilitating modal shifts from private vehicles to mass transit.

The broader project is expected to generate **11,175 jobs** (1,175 direct and 10,000 indirect), supporting national employment and economic diversification goals.

Project Status (as of May 2025):

The Green Bond-funded components at Kagini Station have been **successfully completed**. These include sustainable infrastructure to improve commuter access and reduce environmental impact, aligning with the objectives of the Green Bond framework and Nigeria's climate commitments.

Table 7: Project Impact

S/N	Project Description	Fund Allocation ₦'000,000 (100% in 2019)	Estimated tCO ₂ e Emission reduced/ avoided annually	Estimated Jobs created	Estimated Population to be Impacted
1	Solar Powered Tricycle and Amphibious Vehicle	500	3,303.30		
2	Abuja Mass Transit Project	1,597	Implementation ongoing (N/A)	48	

2.5 WATER



Four (4) projects were approved for funding under the 2019 GB Issuance, these include:

- i) Supply and Installation of Center Pivot Irrigation System (CPIS)
- ii) Tada-Shonga irrigation project
- iii) Construction of the Middle Ogun irrigation project
- iv) Rehabilitation of the Adani irrigation project

Programme 10 of the ERGP estimates that about 100,000 hectares of irrigable land will be opened up through 12 River Basin Development Authorities. The 2018 issuance of Green Bonds further addresses this goal by committing the sum of **N2.81 billion**. Under the 2018 Green Bond issuance, the projects embarked on will result in 5,950 hectares of irrigated farmland across the nation and also reduce **515 tCO₂e per annum**. The Water sector projects implemented under the Green Bond will contribute an economic rate of returns of 2.43% per annum, which will impact the ERGP GDP growth target. This investment is projected to create a total of **18,445 jobs**; 5,950 direct and 12,495 indirect jobs (when completed) which will contribute to the ERGPs employment target.

The implementation process of the projects has commenced and is ongoing. A revised project implementation Schedule was submitted and a request for an extension of access to allocated funds until the last quarter of 2021 was sought through the Federal Ministry of Environment to the Federal Ministry of Finance, Budget and National Planning. The project implementation as of December 2022 stood at 72.3% and a total of N2.1 billion has been utilized representing 79.92% use of proceed.

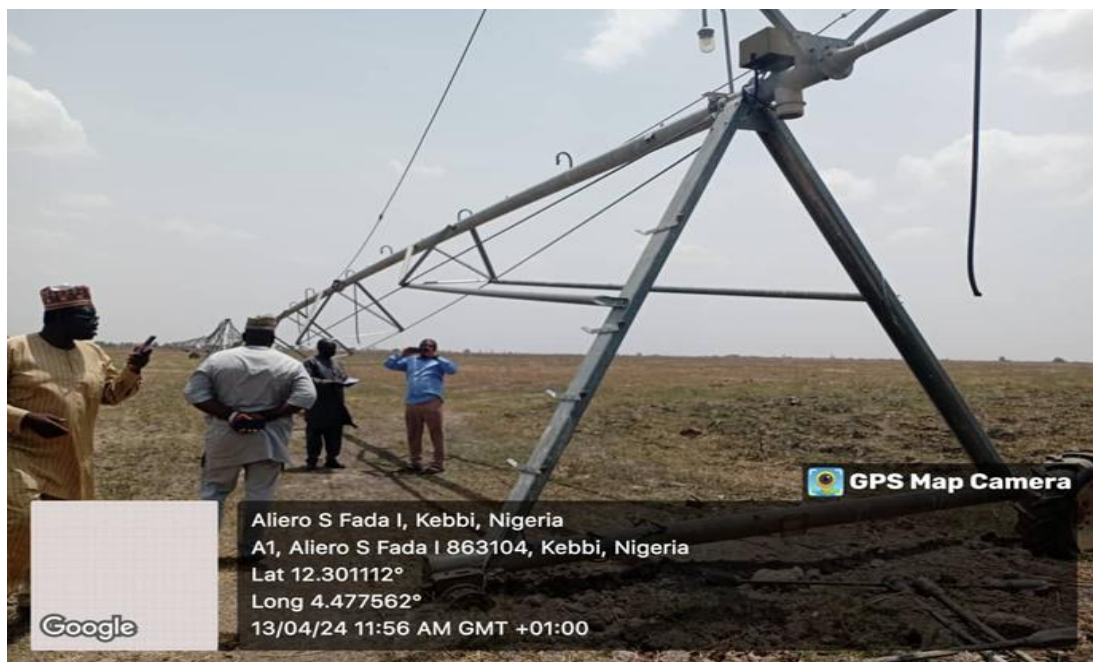
Table 8: Project Impact

S/N	Project Description	Fund Allocation N'000,000	Estimated tCO ₂ e Emission reduced/avoided annually	Estimated Direct Jobs created	Estimated Population Impacted	Irrigated Land (Ha)
1	Supply and Installation of Center Pivot Irrigation System (CPIS)	405	N/A project at 100% completed	350		
2	Tada-Shonga irrigation project	1,571	Implementation ongoing (N/A)	135		
3	Construction of the Middle Ogun irrigation project	400	Implementation ongoing (N/A)	35		
4	Rehabilitation of the Adani irrigation project	442	Implementation ongoing (N/A)			

Supply and Installation of Center Pivot Irrigation System (CPIS)

Project Description

The Supply and Installation of Center Pivot Irrigation System (CPIS) Project of the FMoWR is an ongoing project that seeks to deploy small and medium irrigation units ranging from 20 to 70 hectares per Sprinkler in areas with ample water (wells, dams or river) as quick-win measure to address the national food security and provision of rural job opportunities. The Supply and Installation of Center Pivot Irrigation System (CPIS) Program is ongoing and has a nationwide coverage and will be implemented through the 12 River Basin Authorities (RBAs). The GB shared finance was deployed to be used to supply and install Six (6 nos.) Irrigation Sprinkler Units, Land Clearing and Development and Test running of the Equipment for first cropping.



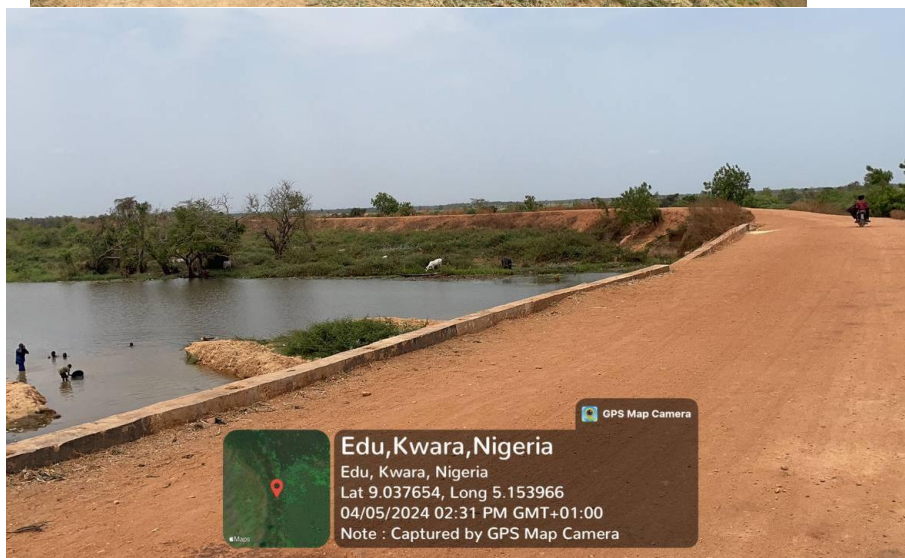
Tada Shonga Rice Irrigation and Flood Protection Project

Project Description

The Tada Shonga Rice Irrigation and Flood Protection Project of the Federal Ministry of Water Resources that seeks to deploy a 32km Dyke (Flood Protection Embankment) and install irrigation systems to serve a total of 3,200Ha of farmland is an ongoing project which was selected for the 2018 issuance. The Green Bond is co-financing the project and located within two villages named after the Project called Tada and Shonga situated in Edu Local Government Area of Kwara State, North Central of Nigeria.

The amount allocated under the GB issuance in 2018 was N1,571,000,000.00. This amount was used for Phase I covering 1,600 Ha of land for irrigation, 32km Dyke, 14Km Access Road, 1 No. Irrigation Pumping Station and 1 No. Drainage Pumping Station and installation of solar system upon completion.

Project Activities (in pictures)



Middle Ogun Irrigation Project

Project Description

The Middle Ogun Irrigation Project is located within the Oke-Ogun area near Iseyin town in the North-western corner of Oyo State. The project aims to irrigate a total of 12,000 Hectares of farmland through the supply and installation center pivot irrigation systems. The Middle Ogun Irrigation project has been divided into four phases each of 3,000ha.

Phase I is currently on going and the shared GB finance was dedicated for connecting the Project Head Works to the National Electricity Grid through a dedicated line and conversion of Diesel Engines Pumps to Solar Pumps for the 4 No. Irrigation Pumping Station and 1 No. Drainage Pumping Station.





Rehabilitation of Adani Rice Irrigation Project in Enugu State:

Project Description

The rehabilitation of the Adani Irrigation project is geared towards establishing effective irrigation for the Adani rice plantation. The Adani Rice Plantation is located within Adani community in Uzo-uwani Council of Enugu State which is made up of five villages including Iga, Ojo, Ogurugu, Asaba and Adani. are rice-farming areas. The project which covers an area of **1,000Ha** is ongoing. 250 Ha to be made operational under irrigation with Main Canal and secondary canals completed as wells carry out repairs of Drains 11 and 12. The project upon completion is expected to be driven entirely by Surface Gravity Method, no pumping is required. The GB shared finance was deployed for activities towards operationalizing the project.

SUMMARY OF PROJECT ALLOCATION AND KEY EXPECTATION

Table 9: Project Summary

S/No.	Ministry	Cost ₦'000,000	NDC Themes	Projected Reduction in tCO ₂ e Emissions per annually	Estimated Jobs to be created	Economic Rate of Return (ERR) Range	No. of projects	ERGP Program
1	Federal Ministry of Environment	1,220.88	Adaptation	1,403	8,579	1.62%	12	47
2	Federal Ministry of Agriculture & Rural	600	Adaptation	1,680.00	4,200	3.77%	1	9 & 10
3	Federal Ministry of Power	8,264	Mitigation	9,311.24	2447	0.25% to 7.23%	4	27
4	Federal Ministry of Transport	500	Mitigation	3,303.30	1,050	7.03%	1	11 & 29
5	Federal Capital Territory Authority	1597.12	Mitigation	25,675.50	11,175	0.67%	1	11 & 29
6	Federal Ministry of Water Resources	2,818	Mitigation and Adaptation	515	18,445	2.43%	4	11
Total		15,000.00		41,888.04	45,896		23	

3.0 UTILIZATION OF PROCEEDS

Power Sector/ Renewable Energy						
Project Category	MDA-Project Title	Commitment N'000,000	% Disbursed	Disbursements N'000,000	Amount Utilized (as at Dec., 2024) N'	% Utilized
Renewable Energy	100KW Renewable Energy Micro Utility (REMU) for Street light and Traffic lights in the FCT (FMoP)	130	100	130	130,000,000	100
	850KW Solar Mini-Grid for Selected Federal Government Buildings starting with Power House.	580	100	580	580,000,000.00	100
	10MW Katsina Wind Farm (FMoP)	487	100	487	455,538,133.46	96.01
	Rural Electrification Agency (REA) – Energizing Education Project-EEP (Phase I) (2 nd tranche)	7067.50	100	7067.50	7,066,600,367.97	99.99
Afforestation/ Sustainable Forestry						
Project Category	MDA-Project	Commitment N'000,000	% Disbursed	Disbursements N'	Amount Utilized (as at Dec., 2024) N'	% Utilized
Sustainable Forestry	DDA – Afforestation	179,747,131	100	179,747,131	179,747,131	100
	GGW - Afforestation	110,613,416	100	110,613,416	110,613,416	100
	FRIN - Afforestation	508,920,840	100	508,920,840	508,863,518	99.98
	FDF - Afforestation	213,791,470	100	213,791,470	213,164,255.9	99.7

	MDA-Project	Commitment ₱'000,000	% Disbursed	Disbursements ₱'	Amount Utilized (as at Dec., 2024) ₱'	% Utilized
	NPS - Afforestation	207,804,500	100	207,804,500	207,804,500	100

Agriculture Sector/ Sustainable Forestry

Project Category	MDA-Project	Commitment ₱'000,000	% Disbursed	Disbursements ₱'	Amount Utilized (as at Dec., 2024) ₱'	% Utilized
Sustainable Forestry	Federal Ministry of Agriculture & Rural Development (FMARD) - Establishment of pilot demonstration sites of Agro-Forestry Famers Managed Natural Regeneration (AFMNR)/ Construction and Rehabilitation of Water Harvesting Structures and Earth Dams Nationwide	600,000,000	100	600,000,000	599,271,645.17	99.04

Water Sector/ Sustainable Water and Wastewater Management

Project Category	MDA-Project	Commitment ₱'000,000	% Disbursed	Disbursements ₱'000,000	Amount Utilized (as at Dec., 2024) ₱'	% Utilized
Sustainable Water and Wastewater	Supply and Installation of Center Pivot Irrigation System (CPIS)	405	100	405	405,000,000	100

Management	MDA-Project	Commitment ₦'000,000	% Disbursed	Disbursements ₦'000,000	Amount Utilized (as at Dec., 2024) ₦'	% Utilized
	Tada-Shonga irrigation project	1,571	100	1,571	1,570,989,968.05	99.9
	Construction of Middle Ogun irrigation project	400	100	400	400,000,000.00	100
	Rehabilitation of Adani irrigation project	442	100	442	441,778,619.95	99.9
Transport Sector/ Clean Transportation						
Project Category	MDA-Project	Commitment ₦'000,000	% Disbursed	Disbursements ₦'000,000	Amount Utilized (as at Dec., 2024) ₦'	% Utilized
Clean Transportation	Solar Powered Tricycle and Amphibious Vehicle	500	100	500	Nil	Nil
	Abuja Mass Transit Project	1,597	100	1,597	1447515489.74	65.59
	Sub total					
Grand Total		15,000,000,000	100.00%	15,000,000,000	14,411,887,045.24	95.44%

4.0 CONCLUSION

From the proceeds of the second issuance, 23 projects received allocations for implementation, select projects such as the Energizing Education Programme received funding from both the 2017 and 2018 Green Bonds, and only incremental environmental and emission benefits generated in 2018 will be attributed to the issued bond.

As of March 2025, the Use of Proceed stands at 95.44%, a good percentage of the implementing MDAs have either completed project implementation or are at an advanced stage. However, one Transport Sector project of the Federal Ministry of Transportation (Solar Powered Tricycle and Amphibious Vehicle). The project is set to have resumed and at advanced stage, however the Secretariat is yet to receive evidence of fund disbursement to thst regard.

Annex 1: PRE-ISSUANCE ASSURANCE STATEMENT



Green Bond Assurance Statement

Federal Government of Nigeria

Introduction and overview of Issuer

The Federal Government of Nigeria (the issuer) has issued its second Sovereign Bond which has an offer for Subscription of ₦15,000,000,000. As with the first Sovereign Bond, the funds will be used to fund projects which support the climate mitigation ambitions of the Government as well as support the commitments made under the country's Nationally Determined Contributions (NDC's).

The issuer strongly believes that there is great merit in issuing a Green Bond to further finance existing assets and finance new ones, which are in the pipeline. The issuance of a green bond aligns with the issuer's objectives towards maintaining a sustainable low carbon environment and commitment to the integration of environmental and social considerations into their activities as well as contributions to sustainable development.

The funds will be managed by six Ministries, which will in turn allocate the funds to eligible projects within the Ministry. The projects are managed by MDA's which are the monitoring teams for each project and which are charged with ensuring that the projects are implemented correctly and which also covers the allocation of funds for the projects. The MDA's report into the Green Bond Secretariat which in turn reports to the Climate Change Department.

Terms of Engagement

TÜV NORD CERT were engaged by FSD Africa to provide assurance, that the bond issued complies with the Green Bond Framework developed by the Issuer.

The assurance was conducted in accordance with the International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000), using a limited Level of Assurance.

It should be noted that members of the assessment team are not involved in any other projects or activities that would cause a conflict of interest with regard to this engagement.

Our Opinion

During the audit process, the issuer has provided evidence, by way of documents and interviews, to enable an opinion to be formed on whether the Green Bond to be issued is in line with the statements made in the Green Bond Framework.

1. Use of Proceeds

The bond which has been issued will be used to fund various projects under the management of six Ministries. The project types can be broadly classified into two groups; Mitigation and Adaptation. Within the mitigation category the projects relate to Energy Efficiency, Resource Efficiency, Renewable Energy and Clean Technology. Sustainable Forest Management are the only project types which fall within the Adaptation classification.

This is in compliance with the Use of Proceeds section of the Issuer's Green Bond Framework.



2. Process for Project Evaluation and Selection

The issuer documents, within the bond prospectus and supporting documentation, provide details of the environmental sustainability objectives of the projects to be funded.

Documentation by which the issuer determines eligibility of certain projects is provided in the form of a Green Bond project evaluation and selection criteria document (May 2020).

Within the documents, a clear process is described, which allows the issuer to determine eligibility and inclusion into the Green Bond. The Green Bond project evaluation and selection criteria document (May 2020) clearly states criteria, as well as exclusions, for project eligibility.

This is in compliance with the Process for Project Evaluation and Selection section of the Issuer's Green Bond Framework.

3. Management of Proceeds

As stated within the prospectus, separate ring fenced accounts would be created by the Central Bank of Nigeria (CBN) and which would be opened in the name of the various Ministries. The funds are managed via the REMITA platform whereby sub-accounts under the Treasury Single Account are opened for each project. All of the sub-accounts are visible within the REMITA system and so it can be ensured the proceeds can be tracked accurately and in real time.

Unallocated proceeds will remain in the sub-accounts for use by the project and will not be invested or used for any other purpose than for the projects which they are used to fund.

The entire Management of Funds process has been comprehensively documented in the Administrative Process for Green Bond Issuance document.

This is in compliance with the Management of Proceeds section of the Green Bond Framework.

4. Reporting

The prospectus clearly documents the reporting process which will be followed and which is in line with the Green Bond Framework. The reporting process will provide up to date information on the use of proceeds, which will be reported annually until full allocation. A document has been developed which describes how the reporting template should be completed and is primarily focused on the impact reporting aspect.

The impacts of the project to be funded by the green bond will be reported annually and according to the required Key Performance Indicators recommended by ICMA. The reporting template also includes details of how the impacts from the projects will be reported.

This is in compliance with the Reporting section of the Green Bond Framework.



Conclusion

Based on our limited assurance procedures, as described in this report, nothing has come to our attention that the proposed use of proceeds, process for project evaluation and selection, management of proceeds and reporting in relation to Issuer's green bond issuance does not meet the criteria outlined in the Issuer's Green Bond Framework, in all material aspects.

Essen, 26.06.2020



Dr. Tahsin Choudhury
Lead & Senior Auditor



Andreas Backs
Senior Auditor

Disclaimer

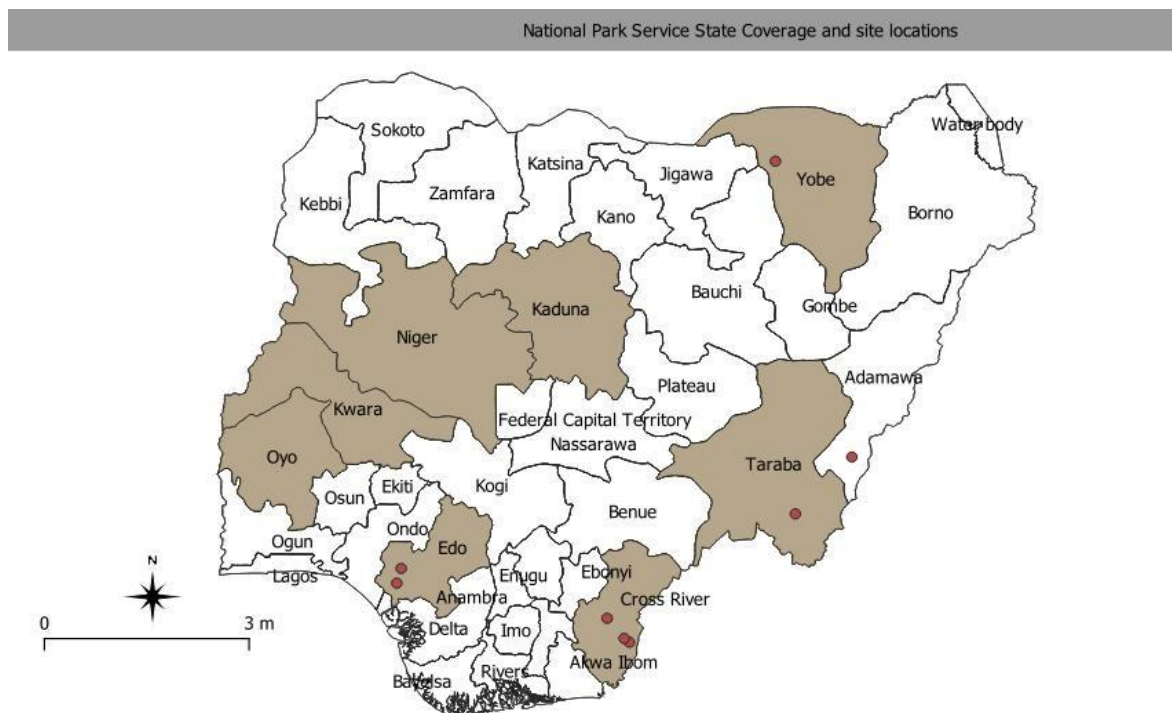
For the sake of clarity, it should be noted, that the Second Party Opinion report is solely based on conformance or non-conformance of the Green Bond Framework against the Green Bond Principles and do not in any way constitute purchase or investment recommendations. The Verifier has no responsibility and liability in this regard and remains the sole responsibility of the issuer. The Issuer shall hold the Verifier harmless from and against any claim including but not limited third party claims raised against the Verifier in connection with bonds such as but not limited to the economic profitability and credit worthiness of the bonds.

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Climate Change Services
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Germany

ANNEX II: GEOSPATIAL DISTRIBUTION OF SOME 2ND GREEN BOND FUNDED PROJECTS

AFFORESTATION

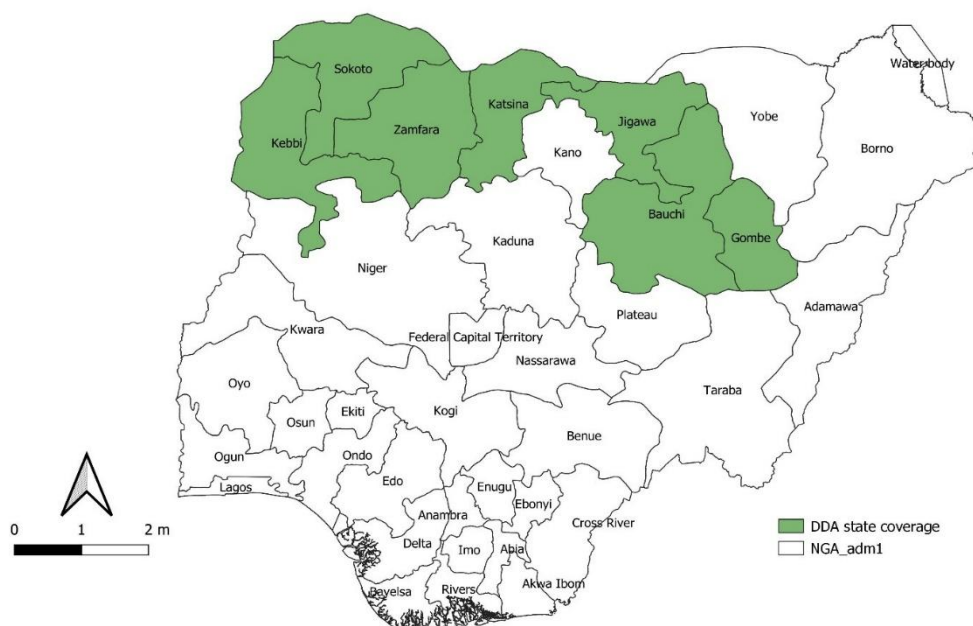
National Park Services Project's location & Size



S/N	Project Location	Coordinate	SIZE
1	Ikinorogha (Edo state)	LAT: 6.254361N, LONG: 5.302639E	6ha
2	Udo, Iguafule, Edo state	LAT: 6.474417N, LONG: 5.366417E	6Ha
3	Old Ekuri community, Cross River state	LAT: 5.729444N, LONG: 8.385000E	5Ha
4	Okarara community, Cross River state	LAT: 5.371388N, LONG: 8.710233E	5Ha
5	Osomba community, Cross River state	LAT: 5.428907N, LONG: 8.634228E	4Ha
6	Ganunji Babanna, Niger State	Latitude: 10.425N, Longitude: 3.595833E	5Ha
7	Old Oyo National Park, Igbope, Oyo State	Latitude: 8.703889N, Longitude: 4.596944E	5Ha
8	Kaiama, Kwara State	Latitude: 9.598333N, Longitude: 3.941944	5Ha
9	Kiri, Toungo LGA, Adamawa State	LAT: 8.14118N, LONG: 11.97139E	5Ha
10	Mayo Selbe, Gashaka LGA, Taraba State	LAT: 7.29027N, LONG: 11.143313E	5Ha
11	Chad Basin National Park Gashua, Bade LGA, Yobe State	LAT: 12.563612N, LONG: 10.850078E	5Ha
12	Mando Birinin-Gwari, Kaduna State.	LAT: 10.715167"N LONG: 6.570361E	6Ha
13	Bugai Birinin-Gwari, Kaduna State	LAT: 10.70556N LONG: 6.415267E	6Ha

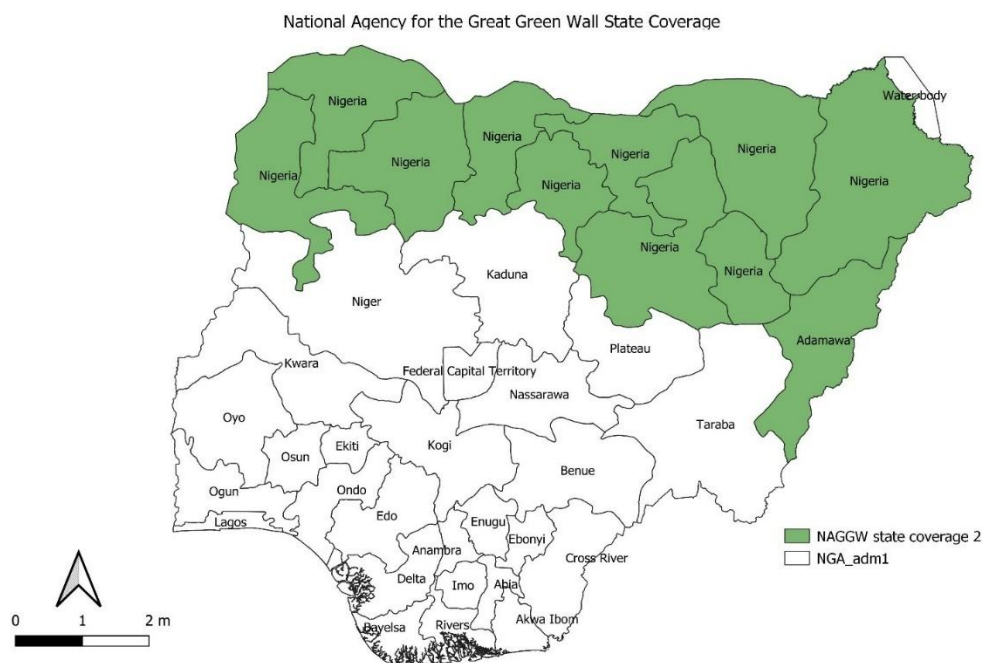
Drought, Desertification and Amelioration Department Project's location & Size

Department of Desertification Land Degradation and Drought Management (DDLDDM)



S/N	STATE	SITE LOCATION	COORDINATES		SPECIES PLANTED	AREA COVERAGE
			LATITUDE	LONGITUDE		
1	Zamfara state	Gusau road, Gusau LGA	12.14111111	6.76250000	Parkia Biglobosa	2Ha
2	Katsina state	Danjam Village, Bindawa LGA	12.77333333	7.96000000	Parkia Biglobosa	2Ha
3	Jigawa state	Gangaren Bugaje Village, Babura LGA	12.79638889	8.99833333	Acacia Senegal	2Ha
4	Kebbi state	Unguwar Dambo, Brinin-Kebbi	12.701667	4.073333	Parkia Biglobosa	2Ha
5	Sokoto state	Dagawa, Sanyinna LGA	12.700278	4.797222	Acacia Senegal	2Ha
6	Gombe state	Gale, Dukku L.G.A	10.845203	10.591757	Acacia Senegal	2Ha
7	Bauchi state	Toro, L.G.A	10.104260	9.235858	Parkia Biglobosa	2Ha

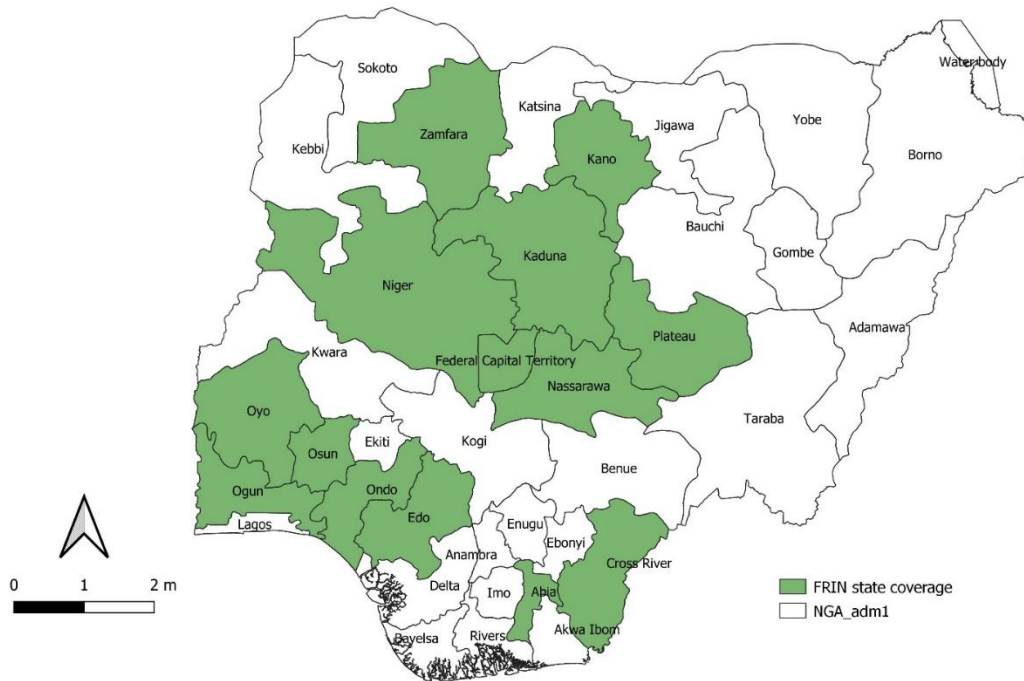
National Agency for the Great Green Wall Project's location & Size



S/N	STATE	Project Location	Coordinate		SIZE
			Latitude	Longitude	
1	Jigawa state	Baskwa Village, Babura LGA	6.254361	5.302639	9ha
2	Jigawa state	Batu, Birniwa LGA, Jigawa state	6.474417	5.366417	9Ha
3	Jigawa state	Gabasmari, Birniwa LGA, Jigawa state	5.729444	8.385000	9Ha
4	Jigawa state	Mana, Kaugama LGA, Jigawa state	5.371388	8.710233	9Ha
5	Kano state	Kumbo, Gabasawa LGA	5.428907N,	8.634228	5Ha
6	Zamfara state	Tungar Hashimu, Shinkafi LGA	10.425000	3.596944	9Ha
7	Kebbi State	Akalawa, Jega LGA, Kebbi State	12.182222	4.305278	3Ha
8	Kebbi State	Unguwar Madi, Jega LGA.	Lat:9.598333	3.941944	5Ha
9	Kebbi State	Mungadi, Jega,	8.14118	11.97139	5Ha
10	Kebbi State	Idu maji, Bagudo LGA	7.29027	11.143313	5Ha
11	Gombe State	Njalkam and Jigawa, Nafada LGA	11.155686	11.117820	5Ha
12	Gombe State	Dukku Hashidu Wuro tara,	11.164019	11.315861	5Ha
13	Bauchi State	Chinade, Katagum L.G.A.,	11.51764	10.40944	5Ha
14	Adamawa State	Madagali Guyuk Hong LGA,	10.134936	12.917264	5Ha
15	Adamawa State	Muchalla and TudunWada Bazza, Michika LGA,	10.368969	13.377647	5Ha
16	Adamawa State	Muchala Community of Mubi north LGA	10.541453	13.282719	5Ha
17	Bauchi State	Dugunde, Katagum L.G.A.	11.63190	10.403608	5Ha
18	Bauchi State	Talba, Jamaa're L.G.A.,	11.681695	9.837283	5Ha
19	Bauchi State	Ulloru, Jamaa're L.G.A.	11.584768	9.877740	5Ha
20	Sokoto State	Sabon Birni, Goronyo LGA	13.576111	6.103611	3Ha

Forestry Research Institute of Nigeria

Forestry Research Institute of Nigeria State Coverage

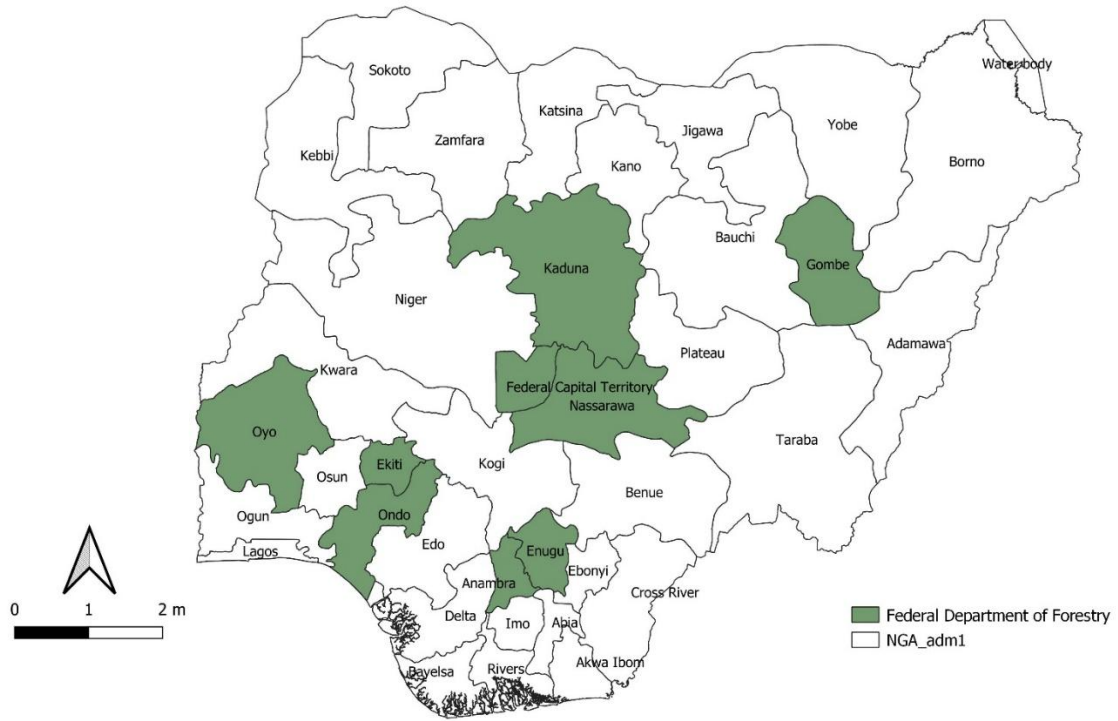


S/N	Project Location	Coordinate		SIZE
		Latitude	Longitude	
1	Umuahia, Abia State	5.513619	7.529764	1ha
2	Akamkpa, Cross River State.	6.474417	5.366417	1Ha
3	Awii, Cross River State	5.223333	8.363056	2Ha
4	Sakpoba, Benin city, Edo State	6.092407	5.856498	11 Ha
5	Sakpoba, Benin City, Edo State	6.093687	5.846880	10 Ha
6	Jere Bassa LGA, Plateau State	10.178333	8.893333	8Ha
7	Kassa Barkin Ladi LGA of Plateau State.	9.609722	8.900556	3Ha
8	Public Service Institute (PSIN), FCT Abuja.	9.133611	7.370000	10Ha
9	G.S.R.S Nasarawa State.	8.541389	7.715833	5Ha
10	Mokwa, Niger State.	9.313611	5:129444	5Ha
11	Kwanar Dangora, Kiru LGA, Kano State	11.802778	8.118889	5Ha
12	Afaka, Igabi LGA, Kaduna State	10.589444	7.359167	12 Ha
13	ABU Zaria, Kaduna State	11.141111	7.636944	10Ha
14	Federal University Gusau, Gusau LGA, Zamfara State	12.127222	7.784167	10 Ha
15	FRIN, Ibadan, Ibadan North L.G.A.	70. 387500	30.877778	8Ha

16	Sagilogbe, Orire L.G.A., Ogbomoso	8.403333	4.234444	5Ha
17	Agabi, Orire LG.A., Ogbomoso	8.395278	4.223611	5Ha
18	Elere, Ido L.G.A. Ibadan	70.513333	30.629444	12 Ha
19	Otiri, Iseyin L.G.A.	8.073889	3.545278	2Ha
20	Ore, Odigbo L.G.A. Ondo state	6.130278	4.150000	5Ha
21	Owena, Idanre L.G.A. Ondo state	7.204167	5.027778	2Ha
22	Ifewara, Atakumosa L. G. A. Osun state	7.473889	4.582778	5Ha
23	Igbajo, Boluwaduro L. G. A. Osun state	7.895278	4.790833	8Ha
24	Federal University of Agriculture Abeokuta, Odeda L.G.A. Ogun state	7.260833	3.340278	8Ha
25	Ikija, Ijebu East L.G.A. Ogun state	6.808611	4.024444	2Ha
26	Omo, Ijebu East L.G.A. Ogun state	6.951111	4.363611	1Ha

Federal Department Forestry

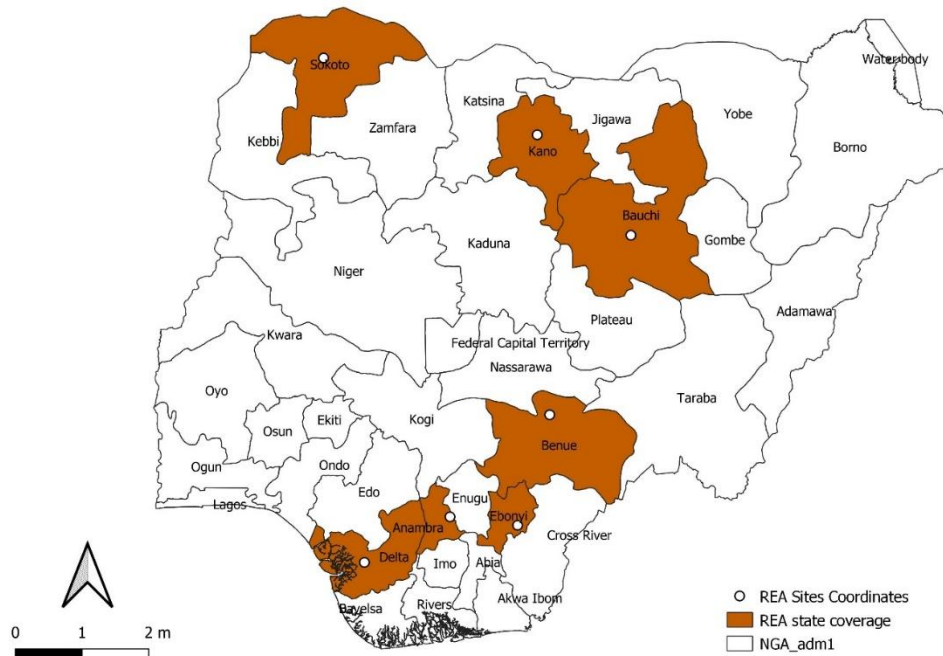
Federal Department of Forestry State Coverage



POWER SECTOR

Rural Electrification Agency's Energizing Education Program

REA Project Location



S/N	SITE UNIVERSITY	LOCATION/BENEFICIARY	COORDINATES	SIZE OF SITE	CAPACITY(MW/KW)
1	Nnamdi Azikiwe University, Awka		N06.252504 – E007.121268	4 Hectare	2.0MW
2	Alex Ekwueme Federal University Ndufu Alike-Ikwo		N06.125249 – E008.134978	1 Hectare	1.0MW
3	Federal University of Petroleum Resources, Effurun		N 05.568519 – E005.836773	1 Hectare	0.5MW
4	Usman Danfodiyo University		N13.133753 – E005.224185	4 Hectares	2.0MW
5	Bayero University Kano		N11.981321- E008.429760	36 Hectares	3.0MW
6	Federal University of Agriculture, Makurdi		N07.783292 – E008.617021	1 Hectare	3.5MW
7	Abubakar Tafawa Balewa University		N10.475115 – E009.835940	1 Hectare	0.5MW
	Total				12.5MW

Federal Ministry of Power

(ERD construction of Off-Grid Renewable Energy (Solar) Micro Utility (REMU))

REMU Project site



S/N	Project Location	Coordinates		SIZE (Hectares)	Capacity
		Latitude	Longitude		
1	Kuchi, Lapai L.G.A. Niger state	8.480000	6.565833	0.5	60KW

Annex 3: POST ISSUANCE ASSURANCE STATEMENT



Green Bond Assurance Statement Federal Government of Nigeria

Introduction and overview of Issuer

The Federal Government of Nigeria (the issuer) has issued its second Sovereign Bond which has an offer for Subscription of ₦15,000,000,000. As with the first Sovereign Bond, the funds will be used to fund projects which support the climate mitigation ambitions of the Government as well as support the commitments made under the country's Nationally Determined Contributions (NDC's).

The issuer strongly believes that there is great merit in issuing a Green Bond to further finance existing assets and finance new ones, which are in the pipeline. The issuance of a green bond aligns with the issuer's objectives towards maintaining a sustainable low carbon environment and commitment to the integration of environmental and social considerations into their activities as well as contributions to sustainable development.

The funds are being managed by eleven Ministries, Departments and Agencies, which will in turn allocate the funds to eligible projects. The projects are managed by MDA's, which are the implementation teams for each project. The Department of Climate Change within the Ministry of Environment (Green Bond Team) is charged with ensuring that the projects are implemented correctly and which also covers the allocation of funds for the projects. The MDA's report to the Green Bond Team within the Climate Change Department.

Terms of Engagement

TÜV NORD CERT were engaged by FSD Africa to provide assurance, that the bond issued complies with the Green Bond Framework developed by the Issuer.

The assurance was conducted in accordance with the International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000), using a limited Level of Assurance.

It should be noted that members of the assessment team are not involved in any other projects or activities that would cause a conflict of interest with regard to this engagement.

Our Opinion

During the audit process, the issuer has provided evidence, by way of documents and interviews, to enable an opinion to be formed on whether the Green Bond to be issued is in line with the statements made in the Green Bond Framework.

1. Use of Proceeds

The proceeds from the Green Bond was distributed to eleven MDS's of six Ministries. Of those, one of the projects from within the Federal Ministry of Power, Works & Housing and all of the projects within the Federal Ministry of Environment are now operational.



For the operational projects, clear environmental benefits have been achieved and which are predominately related to the reduction of GHG emissions.

This is in compliance with the Use of Proceeds section of the Issuer's Green Bond Framework and the bond issuance documents.

2. Process for Project Evaluation and Selection

The issuer documents, within the bond prospectus and supporting documentation, details of the environmental sustainability objectives of the projects to be funded.

Documentation by which the issuer determines eligibility of certain projects is provided in the form of a Green Bond project evaluation and selection criteria document (May 2020).

Within the documents, a clear process is described, which allows the issuer to determine eligibility and inclusion into the Green Bond. The Green Bond project evaluation and selection criteria document (May 2020) clearly states criteria, as well as exclusions, for project eligibility.

It was established during the audit that the documents reviewed during the audit carried out for Pre-Issuance Assurance of the bond remain the same and that there have not been any changes.

This is in compliance with the Process for Project Evaluation and Selection section of the Issuer's Green Bond Framework and the bond issuance documents.

3. Management of Proceeds

The internal account statements from all of the Ministries were provided as evidence. All of these showed the opening balance within the accounts and which aligned with the amounts documented within this and previous reports. Where projects have been funded, all of the payments have been comprehensively documented and the closing balances within the accounts are clearly shown.

The funds are managed via the REMITA platform whereby sub-accounts under the Treasury Single Account are opened for each project. All of the sub-accounts are visible within the REMITA system and so it can be ensured the proceeds can be tracked accurately and in real time.

Unallocated proceeds will remain in the sub-accounts for use by the project and will not be invested or used for any other purpose than for the projects which they are used to fund. Most of the projects which are to be funded from the Bond proceeds are yet to be started. In these cases, the internal account statements show the full opening balances remaining.

The entire Management of Funds process has been comprehensively documented in the Administrative Process for Green Bond Issuance document.

This is in compliance with the Management of Proceeds section of the Green Bond Framework and the bond issuance documents.

4. Reporting

The issuer has provided a well written and comprehensive Green Bond Impact Report which documents the status of the various projects as of April 2021.



As well as documenting the various projects which have funded from the Green Bond proceeds, the report provides an update on the status of each project.

For the projects which are now operational, which are all of the ones under the control of the Federal Ministry of Environment and one of those under the control of the Federal Ministry of Power, Works & Housing Departments and Agencies, the impact of the project in terms of the actual GHG emissions which have been reduced as a result of the project are documented. Additionally, the number of community members employed as well as the estimated population have also been documented in the Green Bond Impact Report.

It should be noted that only the GHG emissions which have been reduced have been verified. Furthermore, the GHG reductions documented below are from the start date of the projects, shown below, until the 30th April 2021.

The verified impacts are as follows:

Federal Ministry of Power, Works & Housing

Rural Electrification Agency (REA)

Site/University	Start Date	Energy Generated (MWh)	GHG Emissions Reduced tCO ₂ e
Alex Ekueme Fed. Univ. Ndufu Alike-Ikwo, Ebonyi State	02/08/2019	1,516	771.88
Bayero University, Kano. Kano State	03/09/2019	7,575	3856.21
Abubakar Tafawa Balewa Univ. Bauchi, Bauchi State	02/02/2020	710	361.57
Fed University of Agriculture, Makurdi, Benue State	02/07/2021	1,696	863.57
Fed. University of Petroleum Resources, Effurun. Delta State	06/01/2021	227	115.78
Total		11,725	5,969

Table 1: GHG Emissions reduced by the solar projects implemented by the Rural Electrification Agency (REA), Federal Ministry of Power, Works and Housing.

An emissions factor of 0.5091 tCO₂e/MWh was used.

Source: Publication by Energy Commission of Nigeria - Calculation of the Grid Emission Factor (GEF) for the Nigerian Power System version 1.1 (December, 2018)

Federal Ministry of Environment

Ministry, Dept. & Agency (MDA)	Start date of project	Size (Ha)	Emission Savings tCO ₂ e
National Agency for the Great Green Wall (NAGGW)	September 2019	73.9	332.55
National Parks Service (NPS)	September 2019	71	319.5
Federal Research Institute of Nigeria (FRIN)	September 2019	150	675
Federal Department of Forestry (FDF)	September 2019	56.6	254.7
Department of Drought and Desertification Amelioration (DDA)	September 2019	14	63
Total		365.5	1,645

Table 2: GHG Emissions reduced by the forestry projects implemented by the MDA's of the Federal Ministry of Environment.



An emissions factor of 4.5 tCO₂e/Ha/yr was used.

Source: 2018 research on "Global carbon dioxide removal rates from forest landscape restoration activities". It should be noted that the reference used has been reviewed and provides average theoretical emissions factors. In the absence of actual measurable and verifiable data, this is best estimate that can be provided.

The issuer has been informed that for the next assurance, it is expected that field studies are carried out which can be used to obtain more accurate emissions factors which are species specific.

Conclusion

Based on our limited assurance procedures, as described in this report, nothing has come to our attention that the proposed use of proceeds, process for project evaluation and selection, management of proceeds and reporting in relation to Issuer's green bond issuance does not meet the criteria outlined in the Issuer's Green Bond Framework and the bond issuance documents, in all material aspects.

London, 30.07.2021

Tahsin
Choudhury

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Dr. Tahsin Choudhury

Lead & Senior Auditor

Disclaimer

For the sake of clarity, it should be noted, that the Post Issuance Assurance Report is solely based on conformance or non-conformance of the Green Bond with the Green Bond Framework and then bond issuance documents and does not in any way constitute purchase or investment recommendations. TÜV NORD CERT has no responsibility and liability in this regard and remains the sole responsibility of the issuer. The Issuer shall hold TÜV NORD CERT harmless from and against any claim including but not limited third party claims raised against TÜV NORD CERT in connection with bonds such as but not limited to the economic profitability and credit worthiness of the bonds.

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Disclaimer:

This report has not undergone third-party verification for the current reporting period (2025). All updates and inputs presented herein are based solely on submissions made available to the Green Bond Secretariat by the respective implementing Ministries, Departments, and Agencies (MDAs). As such, while the information reflects the most recent data reported by the MDAs, it has not been independently audited or verified for accuracy, completeness, or alignment with Green Bond Principles in this reporting cycle.