



Clean Technology Hub
Energy Innovation Centre



Africa
Finance
Corporation

Program Report

Nigeria Climate Finance & Investment Summit 2025

Theme:

**De-Risking Private Sector
Investment for Energy
Transition**

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Executive Summary

The Nigeria Climate Finance Summit 2025 convened a diverse coalition of policymakers, investors, developers, innovators, researchers, civil society and stakeholders to advance actionable strategies for Nigeria's energy transition and climate resilience.

The two-day summit, themed “De-risking Private Sector Investment for Energy Transition”, held on April 29th and 30th, 2025 at the Lagos Oriental Hotel, organized by Clean Technology Hub, and powered by Africa Finance Corporation (AFC). Some of the major partners of the summit are; United Nations Environment Programme (UNEP), Nigeria Sovereign Investment Authority (NSIA), Norrenberger, Africa Resource Center for Excellence in Supply Chain Management (ARC_ESM), The AR Initiative, Opportunik, Folti Technologies, EnovateLab, Keystone Bank, AVPA, Duale Ovia & Alex Adedipe, including other key institutions and organisations.

The strategic partnership and unwavering support of the Africa Finance Corporation (AFC), United Nations Environment Programme (UNEP), Nigeria Sovereign Investment Authority (NSIA), and Norrenberger Group was pivotal to the success of the summit. Spearheaded by AFC's leadership in driving Africa's infrastructure and climate finance agenda, the summit benefited from their technical expertise, convening power, and deep commitment to de-risking energy transition investments. UNEP's global advocacy for environmental governance and sustainable finance complemented these efforts, providing critical insights and frameworks to align Nigeria's policies with global climate goals. NSIA's pivotal role in bridging national priorities with sustainable investment opportunities further amplified the summit's impact, ensuring alignment between Nigeria's sovereign wealth strategies and actionable climate resilience pathways. Together, their collaboration exemplified the power of multi-stakeholder partnerships in accelerating Africa's energy transition.

The summit provided a platform for participants from various sectors, including development institutions, multilateral organisations, finance institutions, businesses, research institutions, government, to collaborate and share insights to address the challenges, opportunities and the burning topics in the ecosystem. Notable figures from these sectors includes experts, entrepreneurs, investors, policymakers, climate advocates, and researchers participated in discussions that highlighted the importance of climate action, blended finance, green energy, sustainability, collaboration, de-risking, human capacity, Net-zero transition, climate resilience, catalytic financing, regulations, policy coherence, localized solutions, innovative financing, and data-driven decision-making amongst others.

The Nigeria Climate Finance Summit 2025 served as a pivotal platform for knowledge exchange, deal-making, and stakeholder alignment. With over 14 sessions, including eight panel discussions, two presentations, keynote address, special remarks, product exhibition and deal room, the summit laid a robust foundation for transforming Nigeria's climate ambitions into scalable, equitable, and sustainable realities.

The event touched on a range of subjects in the climate space, with presentations and panel sessions including:

- Developing Nigeria's Carbon Market: Opportunities for Financing Sustainable Development
- Catalytic Financing for Net Zero: Leveraging Public Funds and Concessional Capital to Crowd-in Private Investment and Accelerate Africa's Transition
- Unlocking Private Sector Investment: De-risking Strategies for Energy Transition in Nigeria
- Gender Lens Financing: Integrating Equity into Green Economy Investments
- Building Climate Resilient Infrastructure: The Role of Multilateral Development Finance and Catastrophic Insurance
- Financing Climate Tech Innovation: Overcoming Foreign Exchange Risk in Clean Energy Projects
- Micro-Lending for Clean Energy and Climate Tech Startups: Opportunities and Challenges;
- Blended Finance for Net Zero: Best Practices and Emerging Models in Nigeria

Day 1 of the summit commenced with a Keynote Address by Ayaan Adam (AFC Capital Partners), who positioned Nigeria as a continental leader in energy transition by harmonizing gas, renewables, and technology. She emphasized the urgent need for regulatory reforms, climate finance mobilization, sustainable land-use practices, and job creation as critical pathways to net-zero by 2060, setting a visionary tone for the day.

This was followed by opening remarks from Ifeoma Malo, CEO of Clean Technology Hub, she called for bridging the gap between investors and project developers, while addressing the investor-developer divide and advocating for de-risking mechanisms. Her announcement of Clean Technology Hub's operational evolution underscored the summit's role as a catalyst for actionable partnerships, reinforced by the Deal Room's investor-startup matchmaking.

The first panel session explored Nigeria's carbon market potential, with insights from experts across policy, private sector, and research. It featured speakers like Heine Melkevik (Carbon Limit Nigeria) and Dr. Adebola Odunsi (Carbonivity) stressing the need for policy coherence, local capacity building, and community-centric projects. The session highlighted carbon credits as a tool for economic and environmental gains, bridging into Panel Session 2 on catalytic finance. Moderated by Nina Afani, panelists including Eluma Obibuaku (AFC) and Bowofade Elegbede (Acumen Fund) emphasized blended models and policy clarity to unlock private capital for Africa's transition. The session called for a multi-stakeholder collaboration to translate Nigeria's carbon potential into economic and environmental gains.

Panel Session 3, moderated by Tundun Abiola, shifted focus to de-risking energy investments. Professor Felix Dayo and Ibitola Ukabam (AFC) advocated for gas as a transitional fuel, green bonds, and decentralized governance to attract private capital. This segued into the afternoon Panel Session 4 on gender equity, where Yemi Keri (Rising Tide Africa) and Lisa-Leigh Alade Komo (Kiniun Energy) advocated for enforceable policies such as gender quotas in climate programs, inclusive infrastructure design, and

investor accountability in tracking gender metrics. The session closed with a powerful statement: “Women are not a footnote in the green economy—they are its architects.”

The first day concluded with closing remarks from Doosughun Takur, Chief Programmes Officer of Clean Technology Hub, who reiterated the summit’s transformative potential and encouraged ongoing engagement beyond the event, and called for sustained collaboration among all actors in the climate finance ecosystem.

Day 2 commenced with an energized tone as Nina Nneka, Chief Innovation & Growth Officer of Clean Technology Hub, delivered the opening remarks, framing the second day as a crucial opportunity to consolidate commitments and drive measurable action. She emphasized the urgency of translating dialogue into implementation and reaffirmed the summit’s role in accelerating Nigeria’s green transition.

The first session of Day 2, moderated by Ifeoma Malo, tackled climate-resilient infrastructure. Wola Asase (AFC) and Oluseye Bassir (All-On) stressed localized solutions and blended finance, while Nasiru Isyaku (Infrastructure Bank) highlighted data-driven risk management. Other key takeaways included the need for stronger policy coordination to attract long-term capital, and the role of multilateral development finance, and catastrophic insurance in enhancing Nigeria’s adaptive capacity. This led seamlessly into Panel Session 2 on foreign exchange - FX risks, where Dr. Bolaji Ogundare and Ojuru Adeniji (InfraCredit) called for local currency alignment, pension fund mobilization, enhanced climate education, and policy coherence to stabilize clean energy investments. The panel also discussed the importance of institutional safeguards against political transitions to ensure continuity in climate projects.

Dr. Sam Gbenga Faleye (SAGLEV) then showcased Nigeria’s EV potential through localized manufacturing. His session inspired optimism about Nigeria’s ability to reduce fossil fuel dependency and become a regional hub for sustainable transport solutions. Linking to Panel Session 3 on micro-lending. Moderator Mariam Abdulrraham and panelists like Dami Olawoye (Rivy) emphasized digital platforms, regulatory reform, and cooperative models to bridge funding gaps for SMEs, while mitigating risks for lenders and borrowers alike.

The summit then turned its focus to Blended Finance for Net Zero, moderated by Khadija M-Williams, saw Nana Maidugu (NSIA) and Margaret Oghumu (AFC) outline steps to leverage domestic capital, standardize frameworks, and prioritize project preparation. Recommendations included strengthening pipelines of bankable projects, standardizing green taxonomies, and using guarantees and incentives to catalyze private investment.

The summit culminated with a presentation on the Nigeria Private Sector Climate Investment Lab, delivered by Abel Gaiya of Clean Technology Hub. This initiative aims to bridge the climate finance gap through technical support, data analytics, and policy advocacy to unify fragmented efforts. Stakeholders were invited to participate in shaping and scaling the Lab, which promises to become a cornerstone of Nigeria’s climate investment landscape.



The CEO of Clean Technology Hub, Ifeoma Malo's Closing Remarks celebrated partners like AFC and NSIA while championing the Lab and 2026 summit as vehicles for tangible impact. Her call for bold leadership, importance of trust, and collaboration encapsulated the summit's ethos: transforming ambition into action.

The summit crystallized Nigeria's climate finance priorities: policy coherence, localized solutions, and innovative financing. From carbon markets to gender equity and blended models, cross-sector collaboration emerged as the linchpin for scaling resilience. With initiatives like the Climate Investment Lab and renewed investor commitments, the path forward demands urgency, accountability, and a shared vision to turn Nigeria's net-zero aspirations into reality.



Day 1 Tuesday, 29 April 2025

1.0 Welcome

Host/MC

Blessing Okebe, Compere, media personality and coach

1.1 Keynote Address

- **Ayaan Adam**, Senior Director & CEO, AFC Capital Partners, **Africa Finance Corporation**

Session Overview

Ayaan Adam delivered a keynote address at the Nigeria Climate Finance and Investment Summit 2025, focusing on unlocking private-sector investments to bridge Nigeria's energy sector financing gap and achieve its net-zero targets. She emphasized Nigeria's unique position as Africa's most populous nation and underscored the urgency of balancing resource exploitation with sustainability. Adam highlighted Nigeria's untapped potential in renewables, gas, and technology while addressing systemic barriers such as regulatory frameworks, land-use practices, and climate finance accessibility.

Key Insights from Presentation

-  **Sustainability as Intergenerational Equity:**

Adam framed sustainability as a trade-off between short-term gains and long-term resource preservation, urging Nigeria to leverage its natural resources (oil, gas, solar, hydro) responsibly for future generations.
-  **Nigeria's Emission Profile:**

Contrary to assumptions, energy is not Nigeria's largest emitting sector. Deforestation and unsustainable agricultural practices dominate emissions, driven by land conversion for food production.
-  **Energy Poverty & Opportunity:**

Nigeria's low per-capita energy access creates an opportunity to leapfrog outdated systems by expanding renewables (solar, hydro) and gas as a transitional base-load energy source.
-  **Regulatory & Technological Gaps:**

Adam stressed the need for stronger legal frameworks to reduce energy costs, improve grid stability, and incentivize private-sector participation. She highlighted Nigeria's tech talent potential to innovate in clean energy solutions.
-  **Climate Finance Challenges:**

Despite low historical emissions, Nigeria faces disproportionate climate impacts (e.g., flooding). Adam urged better utilization of global climate funds and blended finance models.
-  **Regional Benchmarks:**

Citing Egypt, Morocco, and South Africa, she noted successful renewable frameworks in Africa and called for Nigeria to replicate scalable models like Djibouti's wind power (60% national supply) and AFC's Cabeolica project in Cape Verde.

Key Highlights

1.  **Emission Drivers:**

Deforestation and agriculture, not energy, are Nigeria's top emission sources.
2.  **Gas as Transition Fuel:**

Gas must complement renewables to stabilize Nigeria's energy grid.

3.  **Regulatory Reforms:**
Critical to attract private investment and reduce reliance on diesel generators.
4.  **Climate Finance Access:**
Nigeria must leverage global funds despite low historical emissions.
5.  **Tech Innovation:**
Lagos's tech talent can drive solar panel manufacturing and energy conservation solutions.
6.  **Regional Models:**
Djibouti's wind power and Egypt's renewable frameworks offer actionable blueprints.

Conclusion

Ayaan Adam's keynote underscored Nigeria's potential to lead Africa's energy transition by harmonizing gas, renewables, and technology. She called for urgent regulatory reforms, sustainable land-use practices, and strategic climate finance mobilization to address energy poverty while achieving net-zero targets. By leveraging its demographic and resource advantages, Nigeria can catalyze job creation, reduce emissions, and set a continental precedent. The session closed with a rallying cry for collaboration among policymakers, investors, and innovators to transform challenges into opportunities.





1.2 Opening Remarks

- Ifeoma Malo, CEO, Clean Technology Hub

Session Overview

Ifeoma Malo delivered the opening remarks at the Nigeria Climate Finance and Investment Summit 2025. She welcomed attendees and contextualized the summit's objectives, emphasizing its focus on bridging gaps between climate finance commitments and actionable projects in Nigeria. The CEO highlighted the disconnect between investors seeking “bankable projects” and developers perceiving investors as overly risk-averse, underscoring the need for collaboration. She also announced Clean Technology Hub's strategic pivot into project development to address systemic barriers first-hand.

Key Insights from Presentation

-  **Summit Origins:**
The event was conceived to translate climate finance pledges into tangible projects, particularly amid reduced global funding flows.
-  **Investor-Developer Divide:**
Malo noted a persistent mismatch—investors cite a lack of viable projects, while developers argue investors avoid risk. The summit aims to foster direct dialogue between these groups.

-  **De-risking Investments:**
She stressed the urgency of mitigating risks for international and local investors to unlock capital for Nigeria's renewable energy and climate tech sectors.
-  **AFC Partnership:**
Malo praised Africa Finance Corporation (AFC) for its collaboration, referencing Ayaan Adam's challenge to source credible projects for AFC's investment pipeline.
-  **Clean Tech Hub's Evolution:**
For the first time, the organization will transition from policy advocacy to hands-on project development to better understand and address implementation barriers.

Key Highlights

1. The summit addresses the gap between climate finance pledges and project implementation in Nigeria.
2. Investors and developers require structured dialogue to align expectations and reduce perceived risks.
3. AFC's partnership underscores the need for locally sourced, investment-ready projects.
4. Clean Technology Hub will now lead project development to directly tackle barriers.
5. The deal room offers a rare opportunity for developers to pitch and secure funding.

Conclusion

The CEO's opening remarks set a collaborative and solutions-oriented tone for the summit. By addressing the investor-developer divide, advocating for de-risking mechanisms, and announcing Clean Technology Hub's operational evolution, she reinforced the urgency of translating climate finance into impactful projects. Her call to action—for attendees to engage deeply, forge partnerships, and leverage the deal room—highlighted the summit's role as a catalyst for Nigeria's green transition. The session closed with optimism for actionable outcomes that bridge finance, innovation, and implementation.



1.3 Panel Session 1: Developing Nigeria's Carbon Market: Opportunities for Financing Sustainable Development

Moderator:

- **Ifeoma Malo**, CEO, Clean Technology Hub

Panelists

- **Heine Melkevik**, CEO, Carbon Limit Nigeria
- **Mrs Ori Ochogbu**, Senior Associate, Financial Advisory, Africa Finance Corporation
- **Ibrahim Shelleng**, Senior Special Assistant to the President of Nigeria on Climate
- **Dr Adebola Odunsi**, CEO, Carbonivity

Session Overview

The panel session, moderated by Ifeoma Malo, explored Nigeria's carbon market potential, addressing regulatory frameworks, investor confidence, and actionable strategies to unlock climate finance. Discussions centered on Nigeria's progress in establishing compliance markets, bridging the investor-developer gap, and leveraging carbon credits to drive sustainable projects in energy, agriculture, and beyond.

Key Discussions and Contributions

Ibrahim Shelleng:

- Highlighted Nigeria's Carbon Market Activation Plan, launched by President Tinubu in 2023, and its progress:

- Draft policies unveiled at UNGA 2023 and COP 29 (2024).
- Focus on market integrity, digital carbon registries, and community co-benefits to attract investments.
- Emphasized the need for political risk insurance and local verification bodies to reduce project costs.

Dr. Adebola Odunsi:

- Framed carbon as a tradable asset under Article 6.4 compliance markets, urging businesses to adopt ESG frameworks for bankability.
- Advocated for climate literacy to align developers with investor expectations, stressing the higher returns of compliance markets over voluntary ones.

Heine Melkevik:

- Contrasted Nigeria's nascent market with global examples (e.g., Tesla's 600M carbon credit revenue, Argentina's 5B solar investments).
- Stressed clarity in regulations as critical for attracting capital: "Money flows where there is return."
- Praised Nigeria's premium carbon credits (e.g., gas flaring projects sold to EU markets).

Mrs. Ori Ochogbu (AFC):

- Outlined AFC's role in providing technical capacity and policy support for Nigeria's carbon market infrastructure.
- Highlighted opportunities for renewable energy certificates (I-RECs) to supplement carbon credits.

Moderator Interventions (Ifeoma Malo):

- Linked discussions to practical steps: aggregation models for SMEs, local verification systems, and insurance products.
- Highlighted agricultural carbon sequestration as a high-potential sector.

Audience Engagement

Attendees questions and panellists' responses:

- Standardized ESG frameworks (Oluwaseyi, Norrenberger).

Dr. Odunsi recommended localized ESG frameworks (e.g., IFRS S1/S2) and cited BNP Paribas' \$54B green pivot.

- SME inclusion in carbon markets (Kelvin Mbawuiké, ECO Power).

Shelleng proposed cooperative structures for SME credit aggregation.

- Renewable Energy Certificates (I-RECs) frameworks (member of the audience).

Melkevik endorsed I-RECs as a "first step" for solar projects.

- Sustainability certifications for agriculture (Aiyoboze Obaseki, NIRSAL).

Ochogbu reaffirmed AFC's commitment to compliance market development.

Key Highlights

-  **Policy Progress:**
Nigeria's carbon market framework is nearing finalization, with draft policies unveiled at COP 29.
-  **Compliance Over Voluntary:**
Higher returns and credibility in Article 6.4 markets vs. voluntary systems.
-  **Verification Challenges:**
Lack of local Valid/Verification Bodies (VVBs) inflates project costs.
-  **Investor Clarity:**
Transparent regulations (e.g., Argentina's solar model) are key to attracting capital.
-  **AFC's Role:**
Technical support and project expertise to de-risk Nigeria's carbon market.
-  **SME Aggregation:**
Cooperative models needed to pool small-scale carbon credits.
-  **Agricultural Potential:**
High demand for nature-based solutions but requires international partnerships.

Conclusion

The panel underscored Nigeria's unique opportunity to lead Africa's carbon market evolution by harmonizing policy, private-sector innovation, and global climate finance. While challenges like verification costs and regulatory gaps persist, speakers agreed on the urgency of local capacity building, investor-friendly frameworks, and community-centric projects. The session closed with a call for collaboration among policymakers, developers, and financial institutions to transform Nigeria's carbon potential into tangible economic and environmental gains.



1.4 Panel Session 2: Catalytic Financing for Net Zero: Leveraging Public Funds and Concessional Capital to Crowd-in Private Investment and Accelerate Africa's Transition

Moderator:

- **Nina Afani**, Chief innovation & Growth Officer, **Clean Technology Hub**

Panelists:

- **Ifeanyi Ezuka**, Chairman, **Eneriv Power Limited**
- **Osa S. Bazuaye**, Director/Co-Founder, **Folti Technologies**
- **Koye Alaba**, Director Finance, **Get Invest**
- **Eluma Obibuaku**, Senior Vice President, Investment (Power), **Africa Finance Corporation** Represented by **Margaret Oghumu**, Associate Vice President, Investment (Power) **Africa Finance Corporation**
- **Bowofade Elegbede**, Investment and Portfolio Manager, **Acumen Fund, West Africa**

Session Overview

Moderated by Nina Afani, this panel explored strategies to mobilize catalytic and concessional finance for Africa's net-zero transition. Discussions centered on de-risking mechanisms, policy frameworks, blended finance models, and the role of DFIs in scaling climate-smart infrastructure.

Key Discussions and Contributions

Ifeanyi Ezuka (Eneriv Power):

- Defined catalytic finance as capital prioritizing impact over returns, critical for bridging gaps between marginal clean energy projects and private investor expectations.
- Highlighted concessional capital's role in enhancing returns for high-risk sectors like gas flare-to-power and solar projects.

Bowofade Elegbede (Acumen Fund):

- Emphasized blended finance structuring, advocating for philanthropic capital as "first-loss" layers to attract commercial investors.
- Stressed the need for local intermediary strengthening (e.g., Nigerian banks) to simplify climate transactions and reduce reliance on international hedging.

Koye Alaba (Get Invest):

- Cited Nigeria's 8% project pipeline conversion rate, underscoring DFIs' role in providing technical assistance for bankability (e.g., feasibility studies, ESG frameworks).
- Shared a case study: USTDA grants enabled a mini-grid developer to secure \$3.5M from InfraCredit and NIDF.

Margaret Oghumu (AFC):

- Prioritized bankability through tariff clarity, repatriation pathways (e.g., Côte d'Ivoire's model), and sovereign risk mitigation via tax incentives.
- Highlighted AFC's catalytic role in greenfield projects (e.g., Djibouti wind, Senegal hydro).

Osa S. Bazuaye (Folti Technologies):

- Shared challenges in securing early-stage capital, advocating for concessional loans (e.g., Bank of Industry's 9% rates) to bootstrap climate ventures.

Audience Engagement

Carbon Credits as De-risking Tools:

- Audience 1 asked if carbon revenues could offset project risks. Bowofade Elegbede cited Acumen's portfolio company Barn using carbon proceeds to subsidize product costs for low-income users.



DFIs and the Kampala Declaration:

- Audience 2 queried linkages between NADF and climate finance.

Koye Alaba emphasized DFIs' focus on project readiness but noted limited coordination with NADF.



Defining Bankability:

- Catherine sought clarity on metrics.

Koye Alaba outlined sector-specific criteria: off-taker creditworthiness (C&I solar), productive-use inclusion (mini-grids).



Crowdfunding & Patient Capital:

- Morayo asked about crowdfunding viability and investor timelines.

Koye Alaba: Crowdfunding is viable for small-scale projects but insufficient for Nigeria's \$100B+ needs. Osa Bazuaye stressed 3–5-year horizons for early-stage ventures.



Fiscal Constraints & Catalytic Financing:

- Abisola questioned governments' capacity.

Margaret Oghumu urged leveraging DFIs for risk-sharing and prioritizing tariff reforms over direct fiscal injections.



Reimagining Bankability:

- Mr Godsent critiqued linear metrics.

Bowofade Elegbede called for investor flexibility in assessing novel projects, citing Acumen's impact-weighted returns.

Project Preparation & Local Capital Mobilization:

- Chikudi asked about AFC's project readiness support.

Margaret Oghumu highlighted AFC's project development unit (e.g., 60MW solar in Nigeria) and partnerships to derisk pipelines.

Key Highlights



1. Catalytic Finance Definition:

Capital prioritizing impact over returns to bridge clean energy's viability gap.



2. Blended Finance Models:

Philanthropic "first-loss" layers essential to attract commercial investors.

3.  **DFIs' Role:**
Technical assistance (feasibility studies, ESG frameworks) critical to boost Nigeria's 8% pipeline conversion rate.
4.  **Local Intermediaries:**
Strengthening Nigerian banks and insurers reduces reliance on international hedging.
5.  **Carbon Credit Innovations:**
Monetizing compliance markets (e.g., Article 6.4) can subsidize energy access for low-income users.
6.  **Bankability Drivers:**
Sector-specific metrics, including off-taker credibility and productive-use integration.
7.  **AFC's Catalytic Role:**
Project development units de-risk greenfield ventures (e.g., hydro in Côte d'Ivoire).

Conclusion

The panel underscored Africa's urgent need for tailored financial instruments to unlock climate investments. While catalytic finance and concessional capital are pivotal, success hinges on policy clarity (tariff frameworks, repatriation pathways), local intermediary capacity, and investor flexibility to assess novel projects. AFC's greenfield initiatives and Acumen's blended models offer replicable blueprints, but scaling requires collaboration among DFIs, governments, and patient capital providers. The session closed with a consensus: Africa's net-zero transition demands not just capital, but innovative structuring and shared risk-taking.



1.5 Panel Session 3: Unlocking Private Sector Investment: De-risking Strategies for Energy Transition in Nigeria

Moderator:

- **Tundun Abiola**, Managing Director, **Daisy Chain Limited**

Panelists:

- **Professor Felix Dayo**, Director, **Triple “E” Systems Associates Ltd**
- **Ibitola Ukabam**, Associate Vice President, Investment, **Africa Finance Corporation**

Session Overview

Moderated by Tundun Abiola, this panel addressed barriers to private sector investment in Nigeria’s clean energy sector and strategies to de-risk climate-aligned projects. Discussions centered on redefining bankability, policy reforms, gas as a transition fuel, and innovative financing mechanisms to align Nigeria’s energy transition with global climate goals.

Key Discussions and Contributions

Professor Felix Dayo:

- **Barriers to Investment:** Highlighted systemic issues such as outdated definitions of bankability (still rooted in 1980s metrics), mismatched investor expectations (e.g., 10M+ ticket sizes), and currency risks. Shared his solar mini-grid project in Ondo State (100kWp, 300K equity-funded) as proof of concept but noted lack of follow-on investor interest despite success.

- Policy Reforms: Advocated for catalytic policies to incentivize decentralization (e.g., scaling mini-grids across 774 LGAs) and blending grants (30%), equity (20%), and low-cost debt (50%) to reduce forex exposure. Critiqued Nigeria's stalled 400MW solar project under the Green Climate Fund due to pricing disputes.
- De-risking Strategies: Praised Nigeria's e-H.E.A.R.T initiative (REA-led 60% federal, 30% state, 10% private funding model) and urged states to adopt equity-based recovery models over loans.

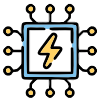
Ibitola Ukabam (AFC):

- Gas as Transition Fuel: Stressed gas development for grid stability and industrialization, noting Nigeria's 2060 Net Zero Plan prioritizes gas-to-power as a bridge to renewables. Highlighted challenges: forex volatility, lack of infrastructure, and high capital costs for gas projects.
- Blended Finance: Emphasized AFC's role in structuring long-term debt (15–20 years) with concessional capital to lower costs. Cited Azura-Edo IPP as a rare PPP success, urging replication with risk-mitigation tools (e.g., political risk insurance).
- Local Capital Mobilization: Proposed unlocking Nigerian pension funds (\$14B+) for infrastructure via regulatory reforms and green bonds. Critiqued shallow capital markets and urged equity-focused project structuring.

Moderator Interventions (Tundun Abiola):

- Linked discussions to actionable steps: decentralizing energy systems, integrating de-risking into Nigeria's Energy Transition Plan (NETP), and fostering partnerships between DFIs, states, and private developers.

Key Highlights

-  **Redefining Bankability:**
Shift from 1980s metrics to context-aware frameworks for small-scale, community-driven projects.
-  **Decentralized Energy Systems:**
Scaling mini-grids across 774 LGAs could unlock ~77,400MW capacity.
-  **Gas as Transition Fuel:**
Critical for grid stability and industrial growth, but requires forex risk mitigation and infrastructure investment.
-  **Blended Finance Models:**
Concessional capital and long-term debt (15+ years) essential to attract private investors.



5. **Policy Catalysts:**

e-H.E.A.R.T initiative and state-led electrification programs exemplify de-risking via tiered funding.



6. **Local Capital Mobilization:**

Pension funds and green bonds underutilized; regulatory reforms needed to deepen markets.



7. **Emission Pathways:**

NETP scenarios require 549B–1T; aggressive renewable adoption could cut emissions to 41Mt by 2060.

Conclusion

The panel underscored Nigeria's urgent need to align policy, finance, and execution to unlock private investment. Key priorities include redefining bankability for small-scale projects, leveraging gas as a transitional fuel, and mobilizing local capital through pension funds and green bonds. Professor Dayo's Ondo mini-grid and AFC's blended finance models offer replicable blueprints, but success hinges on decentralized governance, forex risk mitigation, and equity-driven project structuring. The session closed with a call for collaborative action to transform Nigeria's energy transition from aspirational frameworks to bankable, scalable projects.





1.6 Panel Session 4: Gender Lens Financing: Integrating Equity into Green Economy Investments

Moderator:

- **Ronke Onadeko**, Principal Consultant, **DRNL Consult Limited**

Panelists:

- **Tochi Ginigeme**, Deal Matchmaking Manager, **Impact Investment Foundation**
- **Adaobi Nnorukah**, Investment Director, **ARM-Harith Infrastructure Investments Ltd**
- **Yemi Keri**, Founder, **Rising Tide Africa & Heckerbella**
- **Lisa-Leigh Alade Komo**, CEO/Founder, **Kiniun Energy**

Session Overview

This panel addressed systemic barriers to women's access to climate finance and strategies to integrate gender equity into Nigeria's green economy. Discussions centered on dismantling financial exclusion, redefining gender-smart investments, and leveraging policy/data to drive inclusivity.

Key Discussions and Contributions

Yemi Keri:

- Highlighted Rising Tide Africa's accelerator program, which addresses gaps in financial literacy, legal compliance, and business readiness for women entrepreneurs.

- Stressed the need for investor education to challenge biases favoring male-led ventures and advocated for DFIs to catalyze gender-lens funding (e.g., Alitheia IDF Fund).

Lisa-Leigh Alade Komo:

- Shared stark statistics: 23% of green jobs and 10% of green startups are women-led, despite women bearing the brunt of climate impacts.
- Emphasized infrastructure adjustments (e.g., safe workspaces, childcare support) to retain women in technical roles.

Tochi Ginigeme:

- Critiqued systemic inequities, urging a shift from “events and patterns” to root-cause analysis of gender disparities.
- Highlighted climate finance inflows doubling in Africa (2019–2022) as proof of untapped potential when women are prioritized.

Adaobi Nnorukah:

- Advocated for gender metrics in corporate governance (e.g., tracking women in leadership, field roles) and shared ARM-Harith’s toolkit to incentivize gender inclusion in infrastructure projects.
- Called for policy integration of gender outcomes in climate initiatives and tying incentives to progress.

Audience Engagement

Flora (Audience 1):

Question: How can funding move beyond lumping women into “MSME” categories and address scaling barriers?

Tochi Ginigeme: Acknowledged “over-mentored, underfunded” dynamics and stressed tailored matchmaking between businesses and investors.

Adaobi Nnorukah: Emphasized building track records, storytelling, and operational competence to attract growth capital.

Key Highlights

1.  **3% Funding Gap:**
Only 3% of global venture capital reaches women-led businesses, despite women driving 40% of SMEs.
2.  **Climate Impact Burden:**
Women face disproportionate climate risks (e.g., 60% agricultural labor, 14% higher vulnerability) but remain excluded from solutions.

3.  **Systemic Barriers:**
Male-dominated decision-making, lack of infrastructure (e.g., safe workspaces), and outdated investor biases hinder access.
4.  **DFI Catalysts:**
Blended finance models (e.g., Alitheia IDF) and standards like 2X Challenge can de-risk gender-lens investments.
5.  **Data-Policy Link:**
Gender-disaggregated data is critical to inform policies (e.g., Nigeria's Energy Transition Plan) and track progress.
6.  **Corporate Accountability:**
Companies must adopt gender metrics (e.g., leadership diversity, supplier quotas) to access climate finance.
7.  **Economic Imperative:**
Closing the gender gap in green sectors could unlock \$229B for Nigeria's economy.

Conclusion

The panel underscored that Nigeria's green transition cannot succeed without gender equity. Key priorities include policy enforcement (e.g., gender quotas in climate programs), infrastructure redesign (e.g., childcare-friendly workspaces), and investor accountability (e.g., mandating gender metrics). DFIs and regulators must catalyze blended finance, while women leaders must mentor and advocate for systemic change. The session closed with a rallying cry: "Women are not a footnote in the green economy—they are its architects."



1.7 Closing Remark

- **Doosughun Takur**, Chief Programmes Officer, **Clean Technology Hub**

Session Overview

Doosughun Takur delivered the closing remarks for Day 1 of the Nigeria Climate Finance and Investment Summit 2025, expressing gratitude to participants, highlighting key outcomes, and outlining plans for the summit's second day. His address underscored the importance of collaboration, innovation, and sustained engagement in advancing climate solutions.

Key Points from the Closing Remarks

Gratitude to Stakeholders:

- Takur thanked attendees, panelists, investors, and partners for their contributions to the summit's success, acknowledging the effort behind organizing the event over the past year.

Deal Room Progress:

- Highlighted the ongoing deal room sessions, where pre-screened entrepreneurs pitched climate-focused ventures to investors. She encouraged entrepreneurs to return on Day 2 for further engagement and funding opportunities.

Showcase of Climate Solutions:

- Promoted the summit's exhibition of electric vehicles (EVs) and clean energy technologies, urging delegates to visit booths and explore innovations aligned with the summit's mission.

Call to Action for Day 2:

- Invited delegates and entrepreneurs to participate in Day 2's sessions, emphasizing continued networking and knowledge-sharing to translate ideas into actionable projects.

Vision for Sustainability:

- Stated the intent to establish the summit as an annual event, fostering long-term dialogue and partnerships to accelerate Nigeria's climate resilience and green economy.

Conclusion

Doosughun Takur's closing remarks reinforced the summit's role as a catalyst for climate action, blending gratitude with a forward-looking vision. By spotlighting investor-entrepreneur collaborations, showcasing tangible innovations like EVs, and advocating for sustained engagement, he underscored the urgency of collective efforts to scale climate solutions. His call to "keep the conversation alive" beyond the summit resonated as a rallying cry for stakeholders to drive Nigeria's transition to a sustainable future.



Day 2, Wednesday, 30 April, 2025

2.0 Opening Remark

- Nina Nneka, Chief Innovation & Growth Officer, Clean Technology Hub

Session Overview

Nina Nneka opened Day 2 of the Nigeria Climate Finance and Investment Summit 2025, urging attendees to pivot from dialogue to actionable outcomes. Building on Day 1's discussions around climate finance, she emphasized the urgency of translating ideas into scalable, sustainable solutions to meet global climate goals.

Key Points from the Remarks



Focus on Action:

- Nneka called for a shift from theoretical discussions to concrete implementation, stressing that "the clock is ticking" and the world expects tangible progress.



Momentum for Commitment:

- Highlighted the need for stakeholders to formalize commitments—whether through policy reforms, investment pledges, or collaborative initiatives—to advance Nigeria's climate resilience and green transition.



Collaborative Energy:

- Acknowledged the dedication of participants and encouraged leveraging the summit's momentum to drive measurable impact.

Conclusion

Nina Nneka's opening remarks set a decisive tone for Day 2, framing the session as a critical juncture to solidify commitments and accelerate climate action. Her emphasis on urgency and accountability underscored the summit's role as a catalyst for transforming climate ambitions into actionable, scalable solutions.



2.1 Panel Session 1: Building Climate Resilient Infrastructure: The Role of Multilateral Development Finance and Catastrophic Insurance

Moderator:

- **Ifeoma Malo**, CEO, **Clean Technology Hub**

Panelists:

- **Ope Onibokun**, Director Infrastructure and Climate Group, **British International Investment**
- **Wola Asase**, Deputy Director & Head, Syndications, **Africa Finance Corporation**
- **Nasiru Isyaku**, ED Operations, **The Infrastructure Bank**
- **Oluseye Bassir**, Investment Manager, **All-On**

Session Overview

Moderated by Ifeoma Malo, this panel addressed strategies to finance climate-resilient infrastructure in Nigeria amid rising climate risks. Discussions centered on leveraging multilateral finance, insurance mechanisms, and policy reforms to bridge Nigeria's \$3 trillion infrastructure gap and mitigate climate impacts like flooding and energy disruptions.

Key Discussions and Contributions

Ope Onibokun (BII):

- Highlighted BII's \$240M Infrastructure Climate Resilience Fund and blended finance models.
- Cited Mauritania's coastal protection project as a blueprint for Nigeria, emphasizing flood mitigation and economic co-benefits.

Wola Asase (AFC):

- Detailed AFC's three-pillar strategy: localization (e.g., refining minerals locally), infrastructure resilience, and financial innovation.
- Announced AFC's parametric insurance initiatives and partnerships with the Green Climate Fund to de-risk projects.

Nasiru Isyaku (TIB):

- Advocated for green bonds and embedding climate risk in infrastructure design (e.g., concrete roads over asphalt in flood-prone regions).
- Stressed the need for data analytics to price insurance and guide resilient infrastructure investments.

Oluseye Bassir (All-On):

- Shared All-On's goal of enabling 1 million energy connections by 2030, focusing on mini-grids and solar home systems.
- Proposed state-level catastrophic risk pools and leveraging Nigeria's Ecological Fund for climate adaptation.

Audience Engagement

Olabimpe (Keystone Bank):

- Question: Why does BII prioritize tier-1 banks over mid-tier lenders serving SMEs?
- Ope Onibokun: BII plans to expand engagements with mid-tier banks and connect them with its financial services team.

Omoloro (Climate Action Platform for Africa):

- Question: How do panelists support policy improvements?
- Wola Asase: AFC advocates for Africa-centric net-zero pathways through white papers and advisory roles.

Anonymous Attendee:

- Question: Do you fund carbon project developers?
- Oluseye Bassir: All-On invests in carbon projects but prioritizes ventures with standalone viability beyond carbon credits.

Theodora:

- Question: Support for decarbonizing last-mile transport (e.g., electric tricycles)?
- Ope Onibokun: BII explores cold-chain logistics and EV charging infrastructure to reduce emissions.

Ezekiel:

- Question: Balancing SDGs with commercial returns?
- Nasiru Isyaku: Blended finance (e.g., concessional loans + tax incentives) ensures projects are both impactful and bankable.

Flora Oluwole:

- Question: How does All-On manage FX risks in investments?
- Oluseye Bassir: Uses flexible instruments (equity, convertibles) and offers naira loans to mitigate currency volatility.

Key Highlights

-  **Blended Finance:**
BII's \$240M fund blends concessional capital with private equity for climate resilience.
-  **Localization:**
AFC prioritizes in-country mineral refining to cut emissions from global supply chains
-  **Green Bonds:**
TIB plans Nigeria's first green bond in 2025 to finance renewable energy projects.
-  **Parametric Insurance:**
AFC pilots parametric products to hedge against climate disasters like flooding.
-  **Data-Driven Policies:**
Nasiru urged integrating climate risk into environmental impact assessments.
-  **Energy Access:**
All-On's \$2.5M investment in SAFA boosts solar home system assembly and distribution.
-  **FX Stability:**
Panelists cited currency volatility as a barrier, advocating for stable exchange regimes.

8.  **SME Inclusion:**
BII pledged to expand partnerships with mid-tier banks to funnel capital to SMEs.
9.  **Decarbonizing Transport:**
EV infrastructure and cold-chain logistics flagged as priority sectors.
10.  **Policy Enforcement:**
Consensus on strengthening existing policies (e.g., Ecological Fund usage) over creating new ones.

Conclusion

The panel underscored the urgency of mobilizing multilateral finance, insurance innovation, and policy coherence to build climate-resilient infrastructure. Key takeaways included the need for localized solutions, blended finance models, and data-driven risk management. While challenges like FX volatility and policy enforcement persist, collaborations between MDBs, governments, and SMEs offer a pathway to scale climate adaptation. As Wola Asase noted, “Africa’s voice must shape global climate agendas”—a call to action for homegrown solutions to secure Nigeria’s sustainable future.





2.2 Panel Session 2: Financing Climate Tech Innovation: Overcoming Foreign Exchange Risk in Clean Energy Projects

Moderator:

- **Cynthia Shobayo**, Managing Partner, **Synergy Mapping Consult**

Panelists:

- **Dr Bolaji Ogundare**, Group Executive Director/CEO, Pan **Ocean Oil Corporation Limited** and **Newcross Group**
- **Tobe Nnadozie**, Divisional Head, Business Technology & Digital Innovation, **Central Securities Clearing System Plc**
- **Ojuru Adeniji**, Vice President, Origination and Structuring, **Infrastructure Credit Guarantee Company Limited, InfraCredit**
- **Adeniyi Duale**, Founding Partner, **Duale Ovia & Alex-Adedipe**

Session Overview

The second panel session of the Nigeria Climate Finance and Investment Summit 2025, explored critical challenges and solutions for financing clean energy projects amid Nigeria's foreign exchange (FX) volatility. Discussions centered on local currency viability, policy coordination, innovation ecosystems, and strategies to mitigate FX risks while scaling Nigeria's clean energy sector.

Key Discussions and Contributions

- **Ojuru Adeniji (InfraCredit):**

highlighted the necessity of aligning project financing with revenue streams. He emphasized that clean energy companies' naira-denominated revenues make local currency financing critical. InfraCredit's blended financing model (foreign currency for equipment imports, naira for operational costs) ensures minimal FX exposure.

- **Dr. Bolaji Ogundare:**

stressed the importance of local manufacturing to reduce reliance on imports. He advocated for government-backed subsidies and incentives to build a sustainable renewable energy ecosystem, citing Nigeria's untapped natural resources. His example of the Sterling Bank solar project underscored the need for reliable offtake agreements and quality materials.

- **Tobe Nnadozie:**

called for central bank interventions to stabilize FX reserves, curb speculative dollar hoarding, and boost local content. He shared insights from advising Koolboks, a solar refrigeration startup, and stressed grassroots education to drive climate awareness.

- **Adeniyi Duale:**

critiqued Nigeria's fragmented policy environment, urging stronger coordination under the Ministry of Finance. He emphasized structured partnerships over solo ventures, citing SME challenges in securing EV market share without pre-existing offtakers or hedging mechanisms.

Case Studies & Lessons:

- i. **Dr. Ogundare**

shared progress on the Epe Landfill waste-to-energy project, noting hurdles in political continuity and export financing.

- ii. **Tobe Nnadozie**

referenced Koolboks' pay-as-you-go solar refrigeration model and innovative asset-backed financing structures for SMEs.

- iii. **Ojuru Adeniji**

highlighted InfraCredit's role in enabling pension fund investments via guarantees and stressed rigorous project preparation (e.g., Shiroro Hydro's 25-year concession agreement).

Key Highlights

-  **Local Currency Financing:**
Match naira revenues with naira debt to avoid FX mismatches.
-  **Local Manufacturing:**
Develop 60%+ local content to reduce import dependency.
-  **Policy Coordination:**
Strengthen inter-agency collaboration under the Ministry of Finance.
-  **Blended Financing:**
Use foreign currency for equipment, naira for operations (InfraCredit model).
-  **Structured Partnerships:**
Leverage existing fabrication hubs to avoid redundant factory investments.
-  **Offtake Agreements:**
Secure long-term buyers (e.g., Sterling Bank's solar project).
-  **Climate Education:**
Embed climate awareness in secondary schools and techathons.
-  **Pension Funds:**
Incentivize green investments through guarantees and structured products.
-  **Project Preparation:**
Prioritize legal/technical due diligence and ESG compliance for bankability.

Conclusion

The session underscored the urgency of addressing FX risks through local currency alignment, policy coherence, and strategic partnerships. Panelists agreed that Nigeria's clean energy sector holds immense potential but requires coordinated efforts to build resilient supply chains, attract local financing, and foster innovation. Key recommendations included leveraging pension funds, enhancing grassroots climate education, and institutionalizing long-term project safeguards against political transitions. With collaborative action, Nigeria can transition from import-dependent energy models to a sustainable, locally driven ecosystem.



2.3 Presentation 1

- **Dr Sam Gbenga Faleye, CEO, SAGLEV Electro Mobility Co**

Session Overview

Dr. Sam Gbenga Faleye, delivered an impassioned presentation on advancing Nigeria's electric vehicle (EV) manufacturing sector and affordable renewable energy solutions. Drawing from his journey as a medical doctor turned clean-tech entrepreneur, Dr. Faleye shared insights on overcoming funding challenges, localizing value chains, and leveraging partnerships to drive climate innovation in Nigeria. His talk emphasized practical strategies for de-risking investments and scaling sustainable mobility.

Key Insights from Presentation

a. Entrepreneurial Journey:

Dr. Faleye transitioned from medicine to climate tech after experiencing Tesla's transformative potential in 2012. He self-funded SAGLEV, now producing 16 EV models at an assembly plant in Ikorodu, Lagos.

b. Local Manufacturing & Collaboration:

- Highlighted SAGLEV's partnership with Dongfeng (China) to assemble EVs in Nigeria using Semi-Knocked Down (SKD) kits.
- Stressed the feasibility of localizing production: "You can Google how to make an EV... partner with global experts instead of reinventing the wheel."

c. Funding & FX Challenges:

- Emphasized difficulties repatriating naira earnings to purchase SKD kits due to FX restrictions.
- Advised startups to partner with local banks (e.g., Keystone Bank) and avoid approaching DFIs prematurely: “Don’t waste DFIs’ time with small tickets—build credibility first.”

d. Affordability & Payment Models:

- Proposed leasing/pay-as-you-go models for EVs, citing ride-hailing drivers’ cost savings (~~₦4,000–₦5,000~~/day charging vs. ~~₦30,000~~/day for petrol).
- Shared demand from 100+ drivers seeking EV financing solutions.

e. Localizing Value Chains:

- Urged sourcing solar panels from Nigeria’s two domestic manufacturers and recycling defunct inverters with lithium batteries.
- Praised Nigerian firms evolving from solar panel assembly to inverter and battery production.

f. Public-Private Partnerships (PPPs):

Advocated for government co-investment to de-risk projects and attract private capital.

Key Highlights

1. SAGLEV’s Milestone:

First Nigerian EV assembly plant in Ikorodu, producing 16 models with global partner Dongfeng.

2. FX Realities:

Difficulty wiring naira earnings abroad for SKD kits underscores need for sovereign-backed FX hedging.

3. Localization Wins:

Nigerian solar panel manufacturers and inverter recyclers reduce import dependency.

4. Affordable Models:

Leasing/pay-as-you-go EV plans cut driver costs by 80% compared to petrol vehicles.

5. Bank Partnerships:

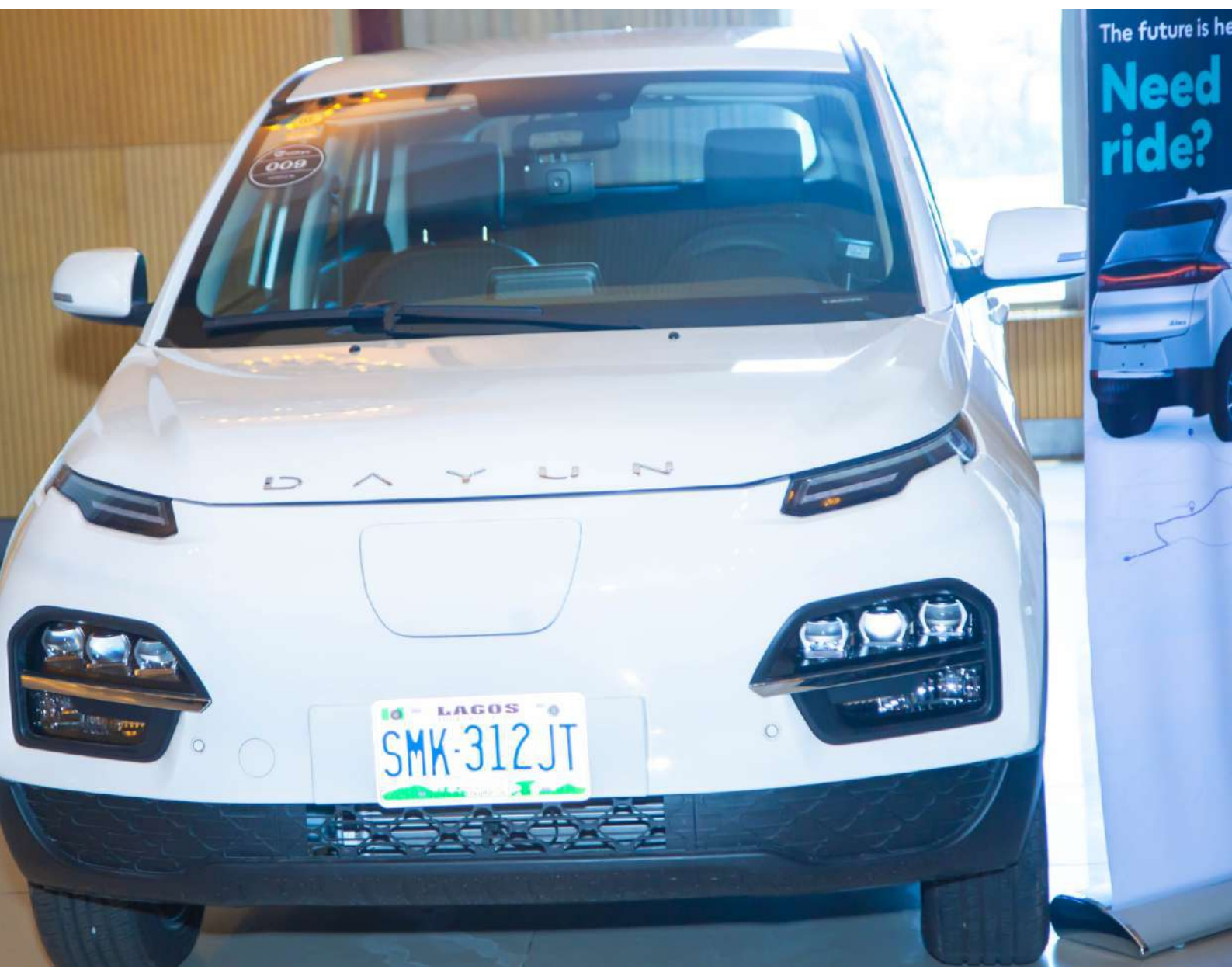
Keystone Bank praised for proactive engagement with climate innovators.

6. PPP Advocacy:

Government collaboration critical to de-risking climate investments.

Conclusion

Dr. Faleye's presentation underscored Nigeria's potential to lead Africa's EV revolution through localized manufacturing, strategic partnerships, and innovative financing. His call to action centered on leveraging existing domestic capabilities (e.g., solar panels, recycling) while addressing systemic barriers like FX restrictions. By aligning public-private efforts and prioritizing affordability, Nigeria can unlock scalable climate solutions, reduce fossil fuel reliance, and position itself as a hub for sustainable mobility.



Micro-Lending for Clean Energy and Climate Tech Startups: Opportunities and Challenges

MODERATOR

PANELISTS



Mariam Abdulrraham

renberg

FIG. ESM



2.4 Panel Session 3: Micro-Lending for Clean Energy and Climate Tech Startups: Opportunities and Challenges

Moderator:

- **Mariam Abdulrraham**, CFO, Portfolio

Panelists:

- **Dr Natalie Beinisch**, Chief Executive Officer, Circular Economy Innovation Partnership
- **Subomi Plumptre**, CEO, Volition Cap
- **Dami Olawoye**, CEO, Rivy (YC S21)

Session Overview

This session explored innovative strategies to enhance micro-lending accessibility for climate tech startups in Nigeria. The panellists discussed challenges such as risk perception, FX constraints, and policy gaps, while proposing solutions like digital platforms, blended finance, and localized value chains. Key themes included credit assessment tools, regulatory reforms, and collaborative ecosystems.

Key Discussions and Contributions

- **Subomi Plumptre (Volition Cap):**
- Advocated for digital aggregation platforms (e.g., Installer) to streamline due diligence and financing for green projects.

- Proposed extending CBN's Global Standing Instruction to asset management, enabling cross-sector loan recovery via BVN-linked accounts.
- **Dr. Natalie Beinisch (Circular Economy Innovation Partnership):**
 - Highlighted corporate partnerships as critical for bridging funding gaps in waste management (e.g., low-interest loans for recyclers).
 - Critiqued quotas for banks, emphasizing the need for industrial policy reforms over mandatory lending targets.
- **Dami Olawoye (Rivy):**
 - Shared Rivy's tech-driven risk mitigation tools: identity verification (BVN/geolocation), credit bureau integration, and proprietary affordability assessments.
 - Stressed asset repossession (e.g., solar components) and partnerships with DFIs to lower capital costs for startups.
- **Collaborative Strategies:**
 - Blended finance models (e.g., BOI concessional funds) and pay-as-you-go/lease-to-own repayment structures.
 - Carbon credits/RECs as tools to reduce borrower costs.

Audience Engagement

- i. Adebisi (EcoSplash Energy):
 - Asked Dr. Beinisch about sponsorship opportunities for circular economy education programs.
 - Response (Dr. Beinisch): Highlighted grant scarcity but offered support for proposal development.
- ii. Morayo:
 - Queried Dami on default rates and underwriting checks.
 - Response (Dami): Rivy's NPL rate is <1%, using in-house solar engineering teams for technical due diligence and asset monitoring.
- iii. Oghene:
 - Asked about products for unbanked rural women (e.g., solar dryer financing).
 - Response (Subomi): Advised forming cooperatives to aggregate informal borrowers and access formal credit.

Key Highlights

1. Digital Platforms:

Aggregators like Installer can embed financing modules for green projects.

2. **Tech-Driven Risk Mitigation:**

Use BVN, geolocation, and credit history for borrower assessments (Rivy's model).

3. **Asset Repossession:**

Solar components retain resale value, reducing lender risk.

4. **Policy Innovation:**

Extend CBN's Global Standing Instruction to non-bank lenders for seamless loan recovery.

5. **Blended Finance:**

DFI-backed concessional funds lower costs for micro-lenders (e.g., BOI partnerships).

6. **Cooperative Models:**

Aggregate rural/unbanked borrowers (e.g., women's groups) to access formal credit.

7. **Carbon Markets:**

RECs/carbon credits can subsidize loan costs for climate tech startups.

8. **Localized Value Chains:**

Prioritize Nigerian solar panel manufacturers and inverter recyclers.

Conclusion

The session underscored the need for collaboration, policy innovation, and technology to unlock micro-lending for Nigeria's climate tech ecosystem. Key takeaways included leveraging digital platforms for scalability, reforming regulations to protect lenders, and designing blended finance products tailored to startups' cash flows. Panelists urged stakeholders to prioritize partnerships over siloed efforts, emphasizing practical strategies like cooperatives for rural inclusion and asset-backed lending for risk reduction. By aligning public-private efforts, Nigeria can bridge its climate funding gap while driving equitable economic growth.



2.5 Panel Session 4: Blended Finance for Net Zero: Best Practices and Emerging Models in Nigeria

Moderator:

- **Khadija M-Williams**, Founder, **Sustainacious Co**

Panelists:

- **Tochukwu Ezeukwu**, Regional Director, West Africa, **Africa Venture Philanthropy Alliance (AVPA)**
- **Festus Goziem Okubor**, Director/CEO Office, **Shell Foundation**
- **Margaret Oghumu**, Associate Vice President, Investment (Power), **Africa Finance Corporation**
- **John Boateng Akuoko-Tawiah**, Africa Head Sustainable Finance, **KPMG**
- **Nana Maidugu**, Head, Sustainability and ESG, **Nigeria Sovereign Investment Authority (NSIA)**

Session Overview

This final panel of the Nigeria Climate Finance and Investment Summit 2025 addressed the critical role of blended finance in bridging Nigeria's \$17.7 billion annual climate funding gap to achieve its 2060 net-zero target. Discussions centered on defining blended finance, practical models, policy enablers, and case studies to mobilize private capital for climate-resilient infrastructure.

Key Discussions and Contributions

- **Tochukwu Ezeukwu (AVPA):**

Defined blended finance as strategic alignment of concessional and commercial capital to address mismatches in risk, tenure, and ticket sizes. Highlighted its role in de-risking SMEs and early-stage climate projects.

- **Margaret Oghumu (AFC):**

Emphasized Nigeria's reliance on 60% international grants but stressed the urgency of leveraging domestic capital (e.g., pension funds). Shared AFC's climate fund model, which crowds in private investors by structuring near-bankable projects.

- **Festus Okubor (Shell Foundation):**

Advocated for government as a demand aggregator to scale solutions. Highlighted Shell Foundation's partnerships with Nigerian banks (Sterling, InfraCredit) to pilot blended facilities for farmers and micro-entrepreneurs.

- **John Boateng Akuoko-Tawiah (KPMG):**

Stressed the need for national green taxonomy to align investments with Nigeria's priorities. Urged a "360-degree view" combining financing, policy, and capacity-building to scale climate projects.

- **Nana Maidugu (NSIA):**

Showcased NSIA's blended platforms: InfraCredit (local-currency guarantees), Green Guarantee Company (global climate projects), and Construction Finance Facility (early-stage capital). Highlighted lifecycle financing for pipeline development.

Audience Engagement

- Catherine (Trenco Power):
 - Asked Nana Maidugu how to access NSIA's project preparation facility.
 - Response: Submit proposals aligned with impact and commercial viability; NSIA conducts due diligence and structures terms collaboratively.
- David Yahaya (iRESS):
 - Asked Festus Okubor how to distribute solar backpacks to low-income farmers.
 - Response: Connected iRESS to Shell Foundation's innovation partners for cost-reduction and distribution scaling.

Key Highlights

1. **Blended Finance Definition:**
Combines concessional and commercial capital to de-risk climate investments.
2. **Nigeria's Funding Gap:**
Requires \$17.7B/year but secures only 4% currently.
3. **Domestic Capital Mobilization:**
Pension funds, insurers, and sovereign wealth funds (NSIA) are underutilized.
4. **AFC's Role:**
Structures near-bankable projects to attract private investors.
5. **Shell Foundation's Model:**
Partners with banks for farmer-focused blended facilities (e.g., InfraCredit's climate fund).
6. **Government as Enabler:**
Must aggregate demand, offer tax breaks, and support project preparation.
7. **NSIA Platforms:**
InfraCredit (local guarantees), Green Guarantee Co. (global), and Construction Finance Facility (early-stage).
8. **Project Preparation:**
Critical for bankability; NSIA and Afreximbank offer feasibility study funding.
9. **Green Taxonomy Needed:**
To align investments with national climate goals.
10. **Innovation vs. Scale:**
Blended finance bridges risky pilots to commercial viability (e.g., solar backpacks).
11. **Lifecycle Financing:**
Holistic support from pre-development to refinancing (NSIA's approach).
12. **Storytelling & Structuring:**
Developers must articulate impact and commercial logic to attract financiers.

Conclusion

Blended finance is indispensable for Nigeria's net-zero transition, but success hinges on collaboration, policy alignment, and pipeline readiness. Key steps include:

- Leveraging domestic capital through platforms like InfraCredit.
- Government action to de-risk projects via tax incentives and demand aggregation.
- Standardizing frameworks (e.g., green taxonomy) to attract global climate capital.
- Prioritizing project preparation to convert ideas into bankable ventures.
- By aligning stakeholders and instruments, Nigeria can transform its 4% funding baseline into a scalable engine for climate resilience.





2.6 Presentation 2: Nigeria Private Sector Climate Investment Lab

- **Abel Gaiya**, Chief Research Officer, **Clean Technology Hub**

Session Overview

Abel Gaiya introduced the **Nigeria Private Sector Climate Investment Lab**, a new initiative modeled after the successful Mini-Grid Innovation Lab. Designed to accelerate climate action, the Lab aims to bridge gaps in financing, project readiness, data transparency, and public-private collaboration. It seeks to catalyze Nigeria's climate infrastructure pipeline by addressing systemic barriers to investment and scaling innovations.

Key Insights from Presentation

-  **Purpose & Model:**
 - The Lab mirrors the Mini-Grid Innovation Lab's approach, focusing on rapid piloting, capacity building, and scaling of climate solutions.
 - Targets four core challenges: access to finance, project bankability, data tracking, and policy alignment.
-  **Four Pillars of Intervention:**
 - Access to Climate Finance: Streamline funding for SMEs and startups needing smaller ticket sizes (\$5 million or less).
 - Project Bankability: Provide technical assistance to improve feasibility studies,

financial modeling, and investor readiness.

- Data Tracking: Develop a centralized system to monitor climate finance flows, prevent double-counting, and identify funding gaps.
- Policy Interface: Foster structured dialogue between private investors and policymakers to resolve regulatory bottlenecks (e.g., permitting, FX risks).

- **Addressing Investor-Developer Mismatches:**

- Highlighted the disconnect between large investors seeking high-ticket projects and SMEs requiring smaller, agile capital.
- Proposed building "orders of scale" by aggregating projects or creating blended facilities to attract institutional capital.

- **Call to Action:**

- Summit participants were invited to join the Lab via a QR code in post-event feedback forms, signaling interest in collaboration or pilot participation.

Key Highlights

1. **Lab Model:**

Inspired by the proven Mini-Grid Innovation Lab for rapid climate solution scaling.

2. **SME Focus:**

Targets smaller-ticket projects (\$5M or less) often overlooked by large investors.

3. **Data Centralization:**

Aims to map climate finance flows to improve transparency and targeting.

4. **Policy Advocacy:**

Structured private-public dialogues to resolve regulatory hurdles (e.g., permits, FX access).

5. **Collaborative Onboarding:**

QR code-driven recruitment to engage stakeholders in co-designing the Lab.

Conclusion

The Nigeria Private Sector Climate Investment Lab represents a strategic leap toward closing Nigeria's climate finance gap. By combining technical support, data-driven insights, and policy advocacy, the Lab aims to transform fragmented efforts into a cohesive ecosystem. Its success hinges on collaborative participation from investors, developers, and policymakers—key stakeholders invited to join via the summit's feedback mechanism. If effectively implemented, the Lab could unlock scalable climate infrastructure and position Nigeria as a leader in climate innovation.



2.7 Closing Remarks

- Ifeoma Malo, CEO, Clean Technology Hub

Session Overview

The CEO of Clean Technology Hub delivered heartfelt closing remarks at the Nigeria Climate Finance and Investment Summit 2025, celebrating the summit's success and acknowledging the collaborative efforts of strategic partners, AFC, UNEP, NSIA, crediting their swift commitment to the summit's vision, including other sponsors, and her team. She emphasized the critical role of trust, risk-taking, and partnerships in advancing Nigeria's climate finance ecosystem, while outlining future initiatives like the Nigeria Private Sector Climate Investment Lab.

She noted the success of the concurrent Climate Investment Deal Room, fostering investor-startup connections and generating tangible interest in climate ventures. In conclusion, she announced the Climate Investment Lab and plans for an expanded 2026 summit signal a future-focused commitment to transforming dialogue into tangible impact.

2.7 Conclusion/Findings/Recommendations

The Nigeria Climate Finance Summit 2025, themed ***“De-risking Private Sector Investment for Energy Transition,”*** organized by **Clean Technology Hub** and powered by the **Africa Finance Corporation (AFC)**, brought together policymakers, investors, innovators, and civil society leaders to chart actionable pathways for Nigeria's energy transition and climate resilience. Over two days at the Lagos Oriental Hotel, the summit addressed critical themes—from de-risking private investment and carbon market development to

gender-lens financing and climate-resilient infrastructure—through eight panel sessions, presentations, and a dynamic climate investment deal room. Discussions emphasized the urgency of policy coherence, blended finance models, and localized solutions like Nigeria’s sovereign green bond and decentralized mini-grids. Key outcomes included the launch of the Nigeria Private Sector Climate Investment Lab to unify fragmented efforts and commitments from AFC and NSIA to scale parametric insurance, SME carbon cooperatives, and gender-inclusive financing. With insights from the various sector leaders, policymakers and advocates the summit underscored the power of collaboration to transform Nigeria’s net-zero ambitions into reality, setting the stage for scalable, equitable climate action ahead of the 2026 summit.

At the end of the submit the following findings, conclusions, and recommendations were made:

Key findings and conclusions:

-  **Emission Priorities:**
Deforestation and agriculture, not energy, are Nigeria’s largest emission sources, necessitating urgent policy and funding shifts.
-  **Energy Transition Gaps:**
Despite progress, Nigeria’s clean energy pipeline converts only 8% to bankable projects due to FX volatility, regulatory fragmentation, and investor-developer misalignment.
-  **Carbon Market Potential:**
Compliance markets (e.g., Article 6.4) offer higher returns than voluntary systems, but local Valid/Verification Bodies (VVBs) are scarce, inflating costs.
-  **AFC’s Greenfield Expertise:**
AFC’s project development units are actively de-risking high-impact ventures like the Shiroro Hydroelectric Power Station and Côte d’Ivoire’s hydro projects, providing technical structuring and feasibility studies.
-  **Gender Disparities:**
Women-led businesses receive 3% of global venture capital despite driving 40% of SMEs and bearing 60% of agricultural labor, exacerbating climate vulnerability.
-  **SME Aggregation Models:**
NSIA’s collaboration with cooperatives pools small-scale carbon credits from farmers, creating scalable nature-based solutions for international markets.

7.  **Parametric Insurance Pilots:**
AFC is testing parametric insurance products to hedge against climate disasters (e.g., flooding), offering a replicable model for resilient infrastructure financing.
8.  **Blended Finance Impact:**
Concessional “first-loss” capital (e.g., BII’s \$240M fund) and domestic platforms (InfraCredit, NSIA) de-risk projects but require stronger policy coordination.
9.  **Local Mineral Refining:**
AFC prioritizes local processing of critical minerals (e.g., lithium, cobalt) to reduce emissions from global supply chains and position Nigeria as a green manufacturing hub.
10.  **Local Manufacturing Wins:**
Nigerian solar panel production and EV assembly (e.g., SAGLEV) demonstrate reduced import dependency, yet FX hedging remains a barrier.
11.  **Tech-Driven Solutions:**
Lagos’s tech talent and innovations like IoT-enabled cold chains can address energy access and post-harvest losses if scaled through partnerships.
12.  **Data-Policy Gaps:**
Lack of gender-disaggregated data and climate risk integration into EIAs hinder targeted interventions and accountability.
13.  **Underutilized Capital:**
Pension funds, green bonds, and sovereign wealth funds (NSIA) remain underexploited despite their potential to bridge the \$17.7B annual climate funding gap.
14.  **Decentralized Energy:**
Scaling mini-grids across 774 LGAs could unlock 77,400MW capacity but demands decentralized governance and blended finance.
15.  **Project Preparation Partnerships:**
NSIA and Afreximbank’s joint facility provides grants for feasibility studies, enabling SMEs to advance from concept to bankability.

16. NSIA's Construction Finance Facility:

NSIA's early-stage financing for climate-aligned projects bridges the pre-development gap, offering critical capital for feasibility studies and pilot validations.

Recommendations:

1. Policy & Regulatory Reforms:

- Fast-track finalization of Nigeria's carbon market framework and green taxonomy to align with Article 6.4.
- Strengthen inter-agency collaboration under the Ministry of Finance to streamline FX stability, permitting, and tariff frameworks.
- Enforce gender quotas in climate programs (e.g., Energy Transition Plan) and mandate corporate gender metrics for climate finance access.

2. Financial Mobilization:

- Scale blended finance models (e.g., AFC's catalytic capital, BOI concessional funds) to de-risk projects and attract private investors.
- Incentivize pension funds and insurers via guarantees to invest in green bonds and climate-resilient infrastructure.
- Launch Nigeria's first sovereign green bond in 2025, prioritizing renewable energy and EV infrastructure.

3. Local Capacity Building:

- Develop local Valid/Verification Bodies (VVBs) to reduce carbon credit costs and foster SME aggregation for compliance markets.
- Expand vocational training in solar panel manufacturing, cold-chain logistics, and EV assembly to leverage Lagos's tech talent.
- Partner with fabricators to localize 60%+ clean energy components, reducing import dependency.

4. Gender-Lens Strategies:

- Adopt 2X Challenge standards to channel 30% of climate finance to women-led businesses by 2030.
- Integrate childcare-friendly workspaces and safety protocols into infrastructure design to boost female participation.
- Fund gender-disaggregated data collection to inform policy and track progress.

5. Technology & Partnerships:

- Deploy IoT and data analytics for cold-chain monitoring, reducing post-harvest losses by 40%.
- Expand parametric insurance (e.g., AFC's flood hedges) and digital platforms like Installer to enhance climate risk management.
- Foster PPPs for mini-grid deployment, leveraging Sterling Bank's solar offtake model and SAFA's solar home systems.

6. Awareness & Advocacy:

- Embed climate education in secondary curricula and techathons to inspire youth engagement in agriculture and renewables.
- Launch campaigns promoting pay-as-you-go EV leases and inverter recycling to drive affordability and sustainability.

7. Scale AFC's Greenfield Model:

- Replicate AFC's hydro project structuring across wind and geothermal sectors, leveraging concessional capital for feasibility guarantees.

8. Expand NSIA's Early-Stage Funds:

- Double funding for the Construction Finance Facility to prioritize climate adaptation projects in flood-prone regions.

9. Local Mineral Value Chains:

- Incentivize private sector partnerships with AFC to build refining hubs, reducing export of raw critical minerals by 50% by 2030.

10. Parametric Insurance Adoption:

- Mandate parametric coverage for all AFC/NSIA-funded infrastructure projects to mitigate climate risks.

11. SME Carbon Cooperatives:

- Support NSIA's aggregation models with blockchain traceability tools to enhance transparency in carbon credit trading.

By addressing these findings through targeted reforms, Nigeria can transform its climate finance landscape. Prioritizing gender equity, local manufacturing, and blended finance while leveraging data and partnerships will bridge the gap between pledges and implementation, positioning Nigeria as a leader in Africa's net-zero transition.



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