

Lagos

Financial Centre for Sustainability (FC4S) Lagos

Website: NA



History and Governance structure:

The Financial Centre for Sustainability (FC4S), Lagos, was established in 2019, as part of an effort to accelerate the expansion of sustainable finance in Nigeria through the collaborative partnership of FMDQ Group, Africa's first vertically integrated financial market infrastructure group, which is comprised of the FMDQ Exchange, FMDQ Clear and FMDQ Depository as well as other key stakeholders in the Nigerian financial market.

Objectives:

FC4S Lagos seeks to provide an advocacy platform that will support policymakers in mobilising impact investments and driving standards required to enhance the delivery of projects that support the development of a low-carbon resilient economy in Nigeria and West Africa. FC4S Lagos seeks to drive sustainable finance instrument issuances, create awareness on climate change mitigation and adaptation, connect projects that address climate risks with potential investors, advocate for policy incentives and provide access to funding for climate smart initiatives.

Priorities for 2020:

FC4S Lagos' priority for 2020 is to:

- Create awareness and sensitise the wider economy on the concepts, benefits and tenets/practice of sustainable finance through a series of seminars, workshops and roundtables;
- Work with regulatory agencies/institutions to develop a package of incentives that will support issuances/investments of sustainable finance-related instruments;
- Identify, package and build a pipeline of bankable green projects that will be connected to potential domestic and international investors/sponsors to facilitate successful implementation; and
- Ensure capacity building and Institutional Knowledge development in Sustainability related matters by advocating for the incorporation of sustainability in the curriculum of schools within the educational systems in Nigeria

3 Highlights, facts or figures:

1. FMDQ, the secretariat of FC4S Lagos, operates the largest exchange in Nigeria, with an average annual market turnover of circa \$643 billion over the last six years.¹
2. FC4S Lagos kicked off the Green Tagging Project, along with FMDQ, UNEP and Financial Sector Deepening (FSD) Africa and other organisations.²
3. FC4S Lagos, FMDQ and UN Environment Inquiry, amongst other key stakeholders' partner to develop a Nigerian Sustainable Finance Roadmap highlighting a \$92bn available market opportunity in the sustainable finance market.³

¹ <https://www.fmdqgroup.com/fmdq-exchange/>

² <https://www.proshareng.com/news/%20Bonds%20&%20Fixed%20Income/FMDQ-FC4S-Lagos-UNEP-Others-Kick-Off-the-Nigerian-Green-Tagging-Project/49665#>

³ http://unepinquiry.org/wp-content/uploads/2018/11/Nigerian_Sustainable_Finance_Roadmap.pdf

News update to be featured:

- February 20, 2020: FC4S Lagos and the Nigeria Climate Innovation Center (NCIC) a World Bank initiative, sign an MoU to promote climate/green finance innovations in Nigeria (photos attached)
- February 28, 2020: FC4S Lagos partners with UNEP and CBI on execution of Green Tagging Project with international (Stanbic IBTC Bank), national (Sterling Bank PLC) and (Wema Bank PLC).
- May 20, 2020: FC4S Lagos partners with the Nigeria Climate Innovation Center on Nigerian Green Economy Ecosystem Mapping

In addition to the above, please note that Financial Centre for Sustainability, Lagos (FC4S Lagos) is the only such organisation in Nigeria that is a member of the FC4S Network. It is located in Lagos which is the financial/commercial hub for the country. It has strong links with the State Government because of the uniqueness of the State as the financial centre of Nigeria and the West African region and also because of supportive role played by the Governor in securing FC4S Lagos' membership in the FC4S Network. However, its activities transcends Lagos State and cuts across the entire country. It hopes to lead the drive towards inspiring a greener Nigeria by working with local/international stakeholders to entrench the concept of sustainable finance in the economy.