



FMDQ SPOTLIGHT

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NEW STORIES

FMDQ Group Joins the Global Community in Commemorating the 2021 International Women's Day

Since the early 1900's, March 8, has been set aside for the celebration of International Women's Day (IWD), an annual celebration to recognise and increase the visibility of women's achievements, regardless of their social, economic, cultural, and political status, all over the world. Over the years, IWD has significantly become a rallying point to create awareness on the various challenges faced by women in developed and developing countries; establishing strategic collaborations and networks to support positive change and impact, and to create worldwide awareness to help curb and combat gender bias and discrimination. For 2021, the IWD campaign theme is 'Choose to Challenge' which highlights the importance of challenging biases and misconceptions in the interest of creating a more inclusive and gender-equal world.

As a socially responsible organisation and in line with its annual tradition, FMDQ Holdings PLC ("FMDQ Group or FMDQ") joined the global community in commemorating the 2021 IWD, by joining one hundred and six (106) other global exchanges and central counterparties to participate in the "Ring the Bell for Gender Equality" Ceremony. This took place at Exchange Place, with members of Executive Management. The Bell Ringing ceremony is a collaborative partnership between Sustainable Stock Exchanges Initiative, UN Women, International Finance Corporation, UN Global Compact, World Federation of Exchanges (WFE) and Women in ETFs, to raise awareness about the case for women's economic empowerment, and the available opportunities for the private sector to advance gender equality and sustainable development.

To cap off the commemorative activities, a virtual event tagged "**Challenging Gender Norms, Staying Relevant and Improving Yourself in the COVID-19 Era and Beyond**" was held on Monday, March 8. The event featured an inspiring presentation by Mrs. Vivien Shobo, CEO of FVS Advisory Partners and a Member of the Board of Directors, FMDQ Clear Limited, who challenged all present (including male employees) to build confidence and ensure continuous self-development and relevance in both professional and personal lives. Appreciating that it takes a healthy mind and body to undertake effective self-development, Dr. Patrick Ijewere, CEO/Founder of The Nutrition Hospital & Wellness Centre, gave an educative talk on "Taking care of your mind and body in the COVID-19 Era and Beyond". FMDQ Employees also got the opportunity to learn directly from the CEO, FMDQ Group, Mr. Bola Onadele. Koko, during a fireside chat, where he spoke to the gender norms he chooses to challenge, the dos and don'ts for building a successful career and how to remain relevant in the industry. The event was brought to a mouth-watering end with Chef Obehi, a fine-dining chef who provided some culinary entertainment, via a cooking session on how to whip up quick healthy meals as we work from home due to COVID-19.

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FMDQ-Next Holds 2-Day Financial Literacy Webinar in Commemoration of Global Money Week

In a bid to ensure the next generation of Nigerian youth are financially empowered, even amidst the pandemic, FMDQ, through its flagship corporate responsibility programme, FMDQ Next Generation Financial Markets Empowerment Programme (FMDQ-Next) – a learning and development initiative aimed at promoting financial market awareness and literacy among students across all levels (primary, secondary, tertiary), as well as fresh graduates – held a 2-day webinar (the Webinar) in commemoration of Global Money Week (GMW). The GMW, which runs from March 22 – 28, 2021, is an annual global programme organised by the OECD International Network on Financial Education (OECD/INFE) to raise awareness on the importance of ensuring that young people, from an early age, are financially aware, equipped with the knowledge, skills and attitudes required to make sound financial decisions and achieve financial well-being and resilience.

The FMDQ-Next Webinar, themed, **Building Financial Resilience and Starting your Career Right**, was targeted at university students, with the purpose of equipping them with financial markets knowledge, providing them with knowledge on the different investment vehicles available, the practical steps to take on commencing their investing journey in order to create more wealth and career advice on the key steps to take to build and sustain a successful career. The participants had an exciting time learning, and engaging in quizzes, interactive financial market games and other fun activities. The Programme attracted over sixty (60) participants across the country.

Since the Programme launched in July 2018, over 650 participants, from primary school through to fresh graduates have been positively impacted. The Programme has also had 2 Summer Camps, 5 Excursions, 10 Trading Challenges and 8 Internships, with fundamental skills, which include but not limited to leadership, negotiation, decision making and strategic thinking, developed during the programme, to aid success in their professional journeys.

The FMDQ-Next Initiative has birthed various innovative and exciting programmes, ranging from Teach-a-class sessions – involving fun, educational and interactive financial markets exercises and activities; Excursions and Tours – where students are given the opportunity to visit FMDQ Group, as well as local and international financial markets institutions; Trading Simulation Exercises – where students learn how to trade a variety of securities in the financial market through the management of a virtual portfolio in a simulated environment; and, Summer Camp programmes, specifically for primary and secondary school students who learn about the financial market over the summer holidays.

As a responsible organisation committed to nation building, FMDQ will continually seek out opportunities to make significant impact in the development of the next generation by consistently innovating and implementing initiatives to ensure the next generation of Nigerians are financially empowered.

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57th FX Futures Contract Matures and Settles on FMDQ

On Wednesday March 31, 2021, the 57th FX Futures contract – NGUS MAR 31 2021 with a nominal value of \$1,704.69 million, matured and settled on FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”). This maturity brings the total value of matured currency futures contracts on the Exchange, since the inception of the market in June 2016, to circa \$49.36 billion; with a total of about \$54.09 billion so far traded.

The matured contract was valued for settlement against the NAFEX – the Nigerian Autonomous Foreign Exchange Fixing – the FMDQ Exchange reference Spot FX rate published same day. The associated clearing/settlement activities were effected accordingly by FMDQ Clear Limited (“FMDQ Clear”).

The Central Bank of Nigeria (CBN), as observed over the last fifty-six (56) maturities, introduced a new contract, NGUS MAR 25 2026 for \$1.00 billion at \$/₦605.76 to replace the matured contract. The apex bank also refreshed its quotes on the existing 1 to 60-month contracts.

The contracts quotes are published daily on FMDQ’s website at www.fmdqgroup.com and on the FMDQ Twitter page, @FMDQGroup.

[Click here to view Open Contracts](#)

At a Glance: Update from FMDQ Clear

Following the receipt of an approval-in-principle to become Nigeria's premier Central Counterparty, FMDQ Clear, continues to ramp up its activities towards supporting the development of a thriving derivatives market as well as its transitioning into a fully-developed CCP to support the stability of and uphold the integrity of the financial markets.

The tables below provide an overview of the clearing and settlement activities cutting across the derivatives (currency futures) and fixed income markets.

Table 1: Clearing and Settlement Activities in the Currency Futures (Derivatives) Market

S/N	Currency Futures (as of February 28, 2021)	January	February	Change (%)
Clearing				
1	No. of Traded & Cleared Contracts	5,209	5,259	0.96
2	Value of Traded & Cleared Contracts (\$'bn)	53.13	53.62	0.92
3	Value of Open Contracts (as of February 28, 2021) (\$'bn)	7.10	5.97	(15.92)
Settlement				
4	No. of Matured & Settled Contracts	4,642	4,781	2.99
5	Value of Matured & Settled Contracts (\$'bn)	46.03	47.65	3.52

Table 2: Clearing and Settlement Activities in the Sovereign Fixed Income Market

S/N	Sovereign Fixed Income	January	February	Change (%)
1	Total Value of Trades Processed (₦'bn)	3,644.21	4,164.80	14.29
2	Value of Trades Settled (₦'bn)	3,436.37	3,869.30	12.60
3	Value of Unsettled Trades (₦'bn)	207.84	295.49	42.17

Table 3: Clearing and Settlement Activities in the Non-Sovereign Fixed Income Market

S/N	Non-Sovereign Fixed Income	January	February	Change (%)
1	Total Value of Trades Processed (₦'bn)	14.25	0.16	(98.87)
2	Value of Trades Settled (₦'bn)	7.18	0.16	(97.76)
3	Value of Unsettled Trades (₦'bn)	7.07	0.00	(100.00)

For more on FMDQ Clear, please click [here](#)

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At a Glance: Update from FMDQ Depository

FMDQ Depository Limited (“FMDQ Depository”) is strategically positioned to provide collateral caching, custodian and settlement services with excellent operational capabilities tailored to create value for its stakeholders and complete the value chain of systematically important market infrastructure in the Nigerian financial markets, particularly the post-trade spectrum, following the operationalisation of FMDQ Clear Limited.

In March 2021, FMDQ Depository successfully onboarded the **Parthian Partners Limited ₦5.26 billion Series 1 Commercial Paper** under its **₦20.00 billion Commercial Paper Issuance Programme**. The issuer will continue to enjoy FMDQ Depository’s collateral caching and settlement services; complementing the clearing function discharged by FMDQ Clear Limited and offering market participants an unrivalled opportunity to experience enhanced straight-through-processing.

From its provision of data integrity and governance, innovative technology in operational processes and straight-through-processing via the FMDQ proprietary system, FMDQ Q-ex, FMDQ Depository has provisioned the requisite structures to deliver a client-focused depository of choice, with excellent operational capabilities tailored to provide value-adding services to its stakeholders in the Nigerian financial market.

For more on FMDQ Depository service offerings, please click [here](#)

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Committed to the continuous development of the Nigerian financial market, in collaboration with market stakeholders, FMDQ Exchange, a wholly owned subsidiary of FMDQ Group, has through its Board Listings, Markets and Technology Committee, approved the **Registration of the Fidson Healthcare PLC ₦10.00 billion Commercial Paper (CP) Programme** on its platform.

In a statement provided by the Chief Financial Officer, Fidson Healthcare PLC, Imokha Ayebae, he said, “We are glad about the successful registration of Fidson Healthcare PLC’s ₦10.00 billion CP Programme on the FMDQ platform. This is particularly significant as it coincides with the company’s 26th anniversary on March 1, 2021. Since its inception in 1995, Fidson Healthcare PLC has remained committed to the growth of the healthcare sector in Nigeria. This strategic move aligns with our vision to be the preferred healthcare provider as a leading player in the pharmaceutical manufacturing industry in Nigeria and West Africa. The CP Programme, which is poised to further broaden the company’s sources of capital by accessing funding from the Nigerian debt capital markets, will also reduce our overall funding costs. Proceeds from this Programme will be used to meet the company’s short-term working capital requirements which are geared towards providing quality services to our valued customers”.

As an Exchange positioned to bring about revolutionary changes in the Nigerian capital market, FMDQ Exchange, through the collective efforts of its varied stakeholders shall continue to deliver value-

adding initiatives, ranging from the continuous upgrade of its Listings & Quotations Service, to product & market innovations, amongst others. The registration of the Fidson Healthcare PLC CP Programme, as the third on the Exchange's platform in 2021, validates its conscious drive to support the goals of corporate businesses and to deepen the Nigerian capital market by steadfastly availing its efficient platform for the registration, listing and quotation of debt securities.

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FMDQ Admits the TSL SPV PLC ₦12.00 billion Series 1 Guaranteed Fixed Rate Infrastructure Bond to its Platform

FMDQ Exchange through its Board Listings, Markets and Technology Committee, has granted the approval for the **Listing of the TSL SPV PLC ₦12.00 billion Series 1 Guaranteed Fixed Rate Infrastructure Bond under its ₦50.00 billion Bond Issuance Programme** on the Exchange's Platform. The listing of the bond joins a host of other corporate securities issued on FMDQ Exchange's platform this year, actively tapping the Debt Capital Market (DCM) as a viable avenue to raise funds to meet working capital requirements. In its role as a market organiser for the Nigerian DCM, FMDQ Group has sustained efforts in ensuring that stakeholders have uninterrupted access to a credible and robust platform which allows for capital raising, risk management and transfer of value, through its wholly owned Exchange, Central Counterparty and Depository.

Transport Services Limited ("TSL"), has set up a special purpose vehicle (SPV) to raise finance through the listing of debt securities which would be used to boost the Issuer's business expansion exercise and to restructure the company's debts over the specified period. TSL is a leading provider of customised logistics and transportation solutions in Nigeria. The company currently provides regional logistics services to clients in the oil and gas, mining and construction, fast moving consumer goods ("FMCG"), and agricultural sectors. In a statement by the Managing Director/Chief Executive Officer, TSL SPV PLC, Mr. Ayodeji Wright, he stated that "TSL's Senior Guaranteed Infrastructure Bonds was conceived a few years ago and I am profoundly grateful to the entirety of the Transaction Parties, TSL Bond Investors, InfraCredit and the Regulators, who have made this a reality today. TSL remains committed to delivering its vision of providing bespoke supply chain and logistics solutions within Nigeria, and to sub-Saharan Africa. The unprecedented issuance of the ₦12.00 billion, 10% fixed rate, 10-year tenor TSL Bonds is a first in Nigeria's transportation and logistics sector, which will undoubtedly be the springboard to provide the financial reinforcement to our business strategy and strong operating model. Its proceeds will in part be used to stimulate an atmosphere for profitable growth for the business and in part for the improvement of the existing business."

In his remarks, the Head, Debt Capital Markets, Stanbic IBTC Capital Limited, Mr. Tokunbo Aturamu, expressed his delight at the successful issuance and listing of the TSL SPV PLC's ₦50 billion Series 1 guaranteed infrastructure bonds (the "Bond Issue"). He noted that "Transport Services Limited, the sponsors of TSL SPV PLC, is a key player in the crucial logistics and distribution sector of the Nigerian economy and thanked them for participating in the Bond Issue". In conclusion, Mr Aturamu thanked the Board and Management of Transport Services Limited for the opportunity given to Stanbic IBTC Capital to act as the Lead Issuing House to TSL SPV PLC's landmark Bond Issue under its 50 billion debt issuance programme.

According to the Managing Director/Chief Executive Officer, Infrastructure Credit Guarantee Company Limited, Mr. Chinua Azubike, "Despite challenges brought by the recent COVID-19 pandemic, this achievement demonstrates InfraCredit's continuing support for inclusive access to long-term local currency finance for infrastructure development, and the deepening of the domestic debt capital markets with good quality asset classes for domestic investors. TSL, over its 19-year history, has built a strong pedigree as a highly experienced and innovative transport & logistics service provider particularly in safety, maintenance, and journey administration. As we expand and diversify our guarantee portfolio to the transportation sector and given the importance of transport infrastructure to Nigeria's economic recovery, we believe that our role remains vital in enabling businesses to deliver more essential infrastructure that can drive a clear and sustainable development impact on economic activities as well as improve the livelihoods of Nigerians".

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FMDQ Exchange Admits Fidelity Bank's ₦41.21 billion Series 1 Bond on its Platform

FMDQ Exchange in a continuous bid to demonstrate its commitment to the development of the Nigerian capital markets, has through its Board Listings, Markets and Technology Committee, recently approved the Listing of the **Fidelity Bank PLC Series 1 ₦41.21 billion Fixed Rate Subordinated Unsecured Bond under its ₦100.00 billion Bond Issuance Programme** to its Platform. The concurrent listings and quotations by corporates across diverse sectors continue to validate FMDQ Exchange as the choice platform for the registration, listing and quotation of debt securities in the Nigerian financial market. It also lays credence to the innovation, efficiency, and operational excellence for which the Exchange is reputed for as endorsed by issuers, investors, and other market stakeholders.

This significant listing will allow the Issuer, Fidelity Bank PLC, a full-fledged commercial bank operating in Nigeria with over five (5) million customers serviced across 250 business offices, fund key activities that will ultimately translate in the development of the Banking sector and the Nigerian economy at large. In a statement by the Managing Director/Chief Executive Officer, Fidelity Bank PLC, Mrs. Nneka Onyeali-Ikpe, she said "this is a landmark bond issuance. It is by far the largest local bond transaction

by any commercial bank in Nigeria, thus validating the continued investor confidence in our well-experienced management team. By registering and listing the bonds on FMDQ Exchange, Fidelity Bank has provided its bondholders a robust and transparent platform that will improve the liquidity and visibility of their investments”.

Commenting on the transaction, the Co-CEO, Planet Capital Limited, Mr. Efe Akhigbe, said “Planet Capital is pleased to sponsor the listing of the Bond, having led and collaborated with a club of investment banking firms that advised on this transaction”. In support, the Co-CEO, Planet Capital Limited, Dr. Tony Anonyai, stated “The success of the issuance firmly establishes the Bank’s position as one of the leading banks in the country and further sets it on the strategic trajectory for market dominance in the coming years. This listing makes for liquidity and price discovery in the marketplace which is a sweetener for the investors”. FMDQ remains committed to articulating and pioneering, with the support of its key stakeholders, innovative ways to improve and make the Nigerian financial markets globally competitive, operationally excellent, liquid, and diverse. As is the corporate tradition for FMDQ Exchange, the bonds shall be availed all the benefits of FMDQ Exchange’s prestigious listings and quotations service including global visibility through the FMDQ Exchange website and systems, governance, credible price formation and continuous information disclosure to protect investor interest, amongst others.

FMDQ Group is Africa’s first vertically integrated financial market infrastructure (FMI) group providing a one-stop platform for the seamless and cost-efficient execution, risk management, clearing, settlement and depository services, as well as data and information services across the debt capital, foreign exchange, and derivatives markets in Nigeria, through its subsidiaries, FMDQ Exchange, FMDQ Clear, FMDQ Depository and FMDQ Private Markets Limited.

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FMDQ TURNOVER & DEALING MEMBER (BANKS) LEAGUE TABLE

FMDQ Turnover & Dealing Member (Banks)' League Table Report

The FMDQ Market Turnover Report shows the turnover on all products traded on the FMDQ secondary market – Foreign Exchange (FX), Treasury Bills (T.bills), OMO Bills, Bonds (FGN Bonds, other Bonds (Agency, Sub-national, Corporate & Supranational) & Eurobonds)) Commercial Papers, CBN Special Bills and Money Market (Repos/Buy-Backs and Unsecured Placements/Takings). These figures exclude primary market auctions in T.bills and Bonds.

The data, collated from the weekly trade data submissions by FMDQ Dealing Member (Banks), represents trades executed amongst the Dealing Member (Banks), Dealing Member (Banks) & Clients, and Dealing Member (Banks) & the CBN.

FMDQ Market Turnover (January - February 2021)

Product Category	(N'mm)	(\$'mm)
Foreign Exchange	3,220,359	8,063
Foreign Exchange Derivatives	4,333,211	10,844
Treasury Bills	2,255,874	5,666
OMO Bills	10,513,545	26,280
CBN Special Bills	329,847	819
FGN Bonds	3,747,950	9,382
Other Bonds*	93,850	238
Eurobond	83,522	209
Repurchase Agreements/Buy-Backs	5,906,103	14,786
Unsecured Placements/Takings	270,841	678
Money Market Derivatives	12,110	31
Commercial Papers	-	-
Total	30,767,212	76,995

Average YTD \$/N @398.91

mm – million

* Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

Note: Figures may be subject to change due to potential adjustments from Dealing Member (Banks)

Source: FMDQ Data Portal as @ March 8, 2021; Figures reported by Dealing Member (Banks) on a week-ending basis

The total turnover for the January – February 2021 period amounted to ₦30.77 trillion. Trading activities in OMO Bills contributed the largest to overall turnover, accounting for 34.17% of the market. Transactions in FX (Spot FX and FX Derivatives) accounted for 24.55% whilst Repurchase Agreements (Repos)/Buy-Backs product categories (Repos/Buy-backs) accounted for 19.20%. Bonds, Treasury Bills, Unsecured Placements & Takings, CBN Special Bills and Money Market Derivatives accounted for 12.76%, 7.33%, 0.88%, 1.07% and 0.04% respectively, of overall market turnover.

Top Ten (10) Dealing Member (Banks) in FMDQ Markets (January - February 2021)

The FMDQ League Table shows the rankings of its top ten (10) Dealing Member (Banks) by overall market turnover in the FMDQ Markets

RANK	DEALING MEMBER (BANKS)
1	STANBIC IBTC BANK PLC
2	ACCESS BANK PLC
3	UNITED BANK FOR AFRICA PLC
4	ZENITH BANK PLC
5	FIRST BANK OF NIGERIA LIMITED
6	CORONATION MERCHANT BANK LIMITED
7	POLARIS BANK LIMITED
8	FBNQUEST MERCHANT BANK LIMITED
9	STERLING BANK PLC
10	CITIBANK NIGERIA LIMITED

The top ten (10) Dealing Member (Banks) accounted for 78.98% (₦24.30 trillion) of the overall turnover in the market, with the top three (3) accounting for 64.09% (₦16.35 trillion) of this sub-section of the market. Stanbic IBTC Bank PLC, Access Bank PLC and United Bank for Africa PLC gained 1st, 2nd and 3rd positions respectively, in the value traded for the review period.

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Sustainable Finance Ecosystem and Debt Instruments in Nigeria – A Brief Overview

Introduction

Being the largest economy in Africa¹ with a population of over 200 million people and seventh most populous nation globally as of March 2021 (*Source: Worldometer*); Nigeria plays a critical role continentally and globally. Given the 33.3% unemployment rate² as of December 2020, and with about \$3.0 trillion needed over 30 years to close the infrastructure gap³, driving capital towards sustainability focused projects is critical to ensuring the actualisation of the Sustainable Development Goals (SDGs) as defined by the United Nations (UN).

As a leading economy in Africa, Nigeria joined other nations in signing the Paris Agreement (a legally binding international treaty on climate change); and subsequently became the first country in Africa (fourth globally) to issue a sovereign green bond in 2017, demonstrating the country's commitment to contribute its quota towards stemming the negative impact of climate change and the actualisation of the SDGs. To date, the FGN has issued two (2) green bonds (in 2017 and 2019) totalling ₦25.69 billion tailored towards renewable energy, afforestation programs, climate mitigation and adaptation projects. Furthermore, there have also been two (2) corporate green bond issuances totalling ₦23.50 billion representing the pioneer Climate Bond Certified Corporate Green Bond in Africa and the first Green Infrastructure Bond in Nigeria: *Access Bank PLC ₦15.00 billion 5-year 15.50% Fixed Rate Senior Unsecured Green Bond due 2024* and *North South Power Limited ₦8.50 billion 15-year 15.60% Series 1 Guaranteed Fixed Rate Senior Green Infrastructure Bond (Series 1 Green Bonds), due 2034*.

In furtherance of the drive for the adoption of the Paris Agreement, the Bankers' committee at its retreat of July 2012, approved the adoption of the Nigeria Sustainable Banking Principles by Banks. This was communicated through a circular issued by the CBN to all Banks, Discount Houses and Development Finance Institutions. The Principles recognised the Nigeria Banking sector's commitment to deliver positive development impacts to society whilst protecting the communities and environment in which they operate.

¹ Bloomberg - <https://www.bloomberg.com/news/articles/2020-03-03/nigeria-now-tops-south-africa-as-the-continent-s-biggest-economy>

² National Bureau of Statistics - Unemployment and Underemployment Report Q4 2020

³ Moody's Investor Service - https://www.moody's.com/research/Moodys-Significant-financing-from-private-sector-and-multilaterals-needed-to--PBC_1253651

Types of Sustainable Debt Instruments

For a debt instrument to qualify as promoting a sustainability or green project in Nigeria, the proceeds must be used for any one or combination of these: renewable and sustainable energy, clean transportation, sustainable water management, climate change adaptation, energy efficiency, sustainable waste management, sustainable land use, biodiversity conservation, green buildings, and any other categories subject to the approval of the Securities and Exchange Commission of Nigeria (SEC). (Source: SEC Rules on Green Bonds).

Types of sustainable debt instruments include *inter alia*:

1. **Green Bonds:** A *green bond* is type of bond where the proceeds are used to finance/re-finance climate and environmentally friendly projects
2. **Social Bonds:** A *social bond* is a type of bond where the proceeds are used to finance/re-finance projects with positive social and economic impact
3. **Sustainability Bonds:** Sustainability bonds are bonds where the proceeds are used to finance/re-finance both green and social projects
4. **Sustainability-linked Bonds (SLBs):** Sustainability-linked bonds are bonds which possess Environmental, Social and Governance (ESG) related key performance indicators (KPI) that issuers of such bonds commit to achieve. Unlike other sustainable debt instruments, the proceeds of SLBs are not tied to a particular project, rather they are used for general corporate purposes.

To attract investors, sustainable debt instruments usually have tax incentives such as tax exemptions, tax credit, etc.

FMDQ Group's Role and Contribution to the Sustainable Finance Ecosystem in Nigeria

As a champion of innovative financial markets initiatives, FMDQ Group, in partnership with the Climate Bond Initiative (CBI) and Financial Sector Deepening Africa ("FSD Africa") formally launched the Nigerian Green Bond Market Development Programme (the "Programme") in June 2018. The Programme was launched to, among other objectives, create awareness and drive the capacity building required to integrate the principles of green financing into the Nigerian DCM, thereby facilitating the establishment and development of the Green Bond Market in Nigeria. The Programme seeks to develop a local pool of Nigeria-based green bonds verifiers and support issuers during the development of post-issuance reports. The Programme so far has implemented capacity building and training sessions for diverse stakeholders in the Nigerian DCM and delivered focused training sessions for potential green bond issuers in the market. A key highlight of the Programme was the support for the development of the Green Bonds Issuance Rules by the SEC in 2018, and the technical assistance provided to Access Bank PLC for the listing of its Climate Bonds Certified Corporate Green Bond, the pioneer in Africa.

FMDQ also supported the development and launch of the Nigerian Sustainable Finance Roadmap (the “Report”) by United Nations Environment Programme (UNEP) Inquiry in 2018. The Report highlights global perspectives of sustainable finance, investment opportunities towards sustainability, barriers to scaling sustainable finance as well as possible solutions. In the report, the enabling conditions for the development of sustainable finance in Nigeria included the development of relevant definitions and taxonomies, improved non-financial disclosures, sustainable investment pipelines, and favourable sustainable finance policies.

Further, FMDQ serves as the secretariat for the Financial Centre for Sustainability, Lagos (“FC4S Lagos”). The FC4S Lagos was established and formally launched by the Executive Governor of Lagos State, Mr. Babajide Sanwo-Olu in October 2019. FC4S Lagos became the 23rd member to join the International Network of Financial Centres of Sustainability (“FC4S Network”), headquartered in Geneva, and the 3rd African city. The FC4S Network has an objective to accelerate the expansion of sustainable finance by enabling financial centres to exchange experience, drive convergence, and act on shared priorities.

Conclusion

In achieving a robust sustainable finance ecosystem, government, regulators, financial institutions and market participants need to actively collaborate towards attracting investment in sustainability related projects.

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