



FMDQ SPOTLIGHT

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NEW STORIES

FMDQ Sponsors 8th Lagos Economic Summit (Ehingbeti 2021) and 2nd Edition of Africa Investment Roundtable

FMDQ Holdings PLC (“FMDQ” or “FMDQ Group”), in its role as a catalyst for infrastructural development, co-sponsored the 8th Lagos State Economic Summit. Tagged “Ehingbeti 2021”, the 8th Lagos Economic Summit held from February 16 -18, 2021 and the crux of the summit was to open up and stimulate investment opportunities in the state. The theme for this year’s event was **“For a greater Lagos: setting the tone for the next decade”**. The Summit was designed to bring together Technocrats, CEOs, Top-Level Operators and Investors across the private sector, Development Partners, and very senior Government officials to deliberate on how best to develop the Lagos State economy and monitor expected outcomes.

The Summit also aimed at supporting the development of short- to medium-term policy direction, while giving priority to the interest of the citizens of Lagos State, within the context of an evolving global economy and the new norm as elicited by the twin headwinds of the ongoing corona virus pandemic and fluctuations in global crude oil prices. The Executive Governor, Lagos State, Mr. Babajide Sanwo-Olu delivered the welcome address at the Summit, highlighting the unique features of Lagos State that have so far been of economic advantage while acknowledging areas for development. [Click here to read full welcome address by the Lagos State Governor.](#)

In the same vein, FMDQ also co-sponsored the Africa Investment Roundtable (AIR). The Africa Investment Roundtable (AIR) is a thought leadership roundtable series which commenced in January 2021, bringing to the fore, economic and investment opportunities, trends, and insights in Africa.

Further to the above, the CEO, FMDQ Group, Bola Onadele. Koko, participated as a panellist in the 2nd edition of the AIR event which held on February 15, 2021, themed **“Sustainability – En Route to COP26”**. This session featured other notable financial market experts such as Jingdong Hua, Vice President and Treasurer, World Bank; Nardia Terfous, Managing director, EoM Solutions; and Kevin Kariuki, Vice President for Power, Energy, Climate & Green Growth, The Africa Development Bank Group. [Click here to watch full video](#)

FMDQ Group is Africa’s first vertically integrated financial market infrastructure (FMI) group, strategically positioned to provide seamless execution, clearing and settlement of financial market transactions, as well as data and information services, across the debt capital, foreign exchange, derivatives and equity markets, through its wholly owned subsidiaries – FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited, FMDQ Private Markets Limited and iQX Consult Limited.

56th FX Futures Contract Matures and Settles on FMDQ

On Wednesday February 24, 2021, the 56th FX Futures contract – NGUS FEB 24 2021 with a nominal value of \$1,624.91 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 \$47.65 billion; with a total of about \$53.68 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-five (55) maturities, introduced a new contract, NGUS FEB 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](https://twitter.com/FMDQGroup).

[Click here to view Open Contracts](#)

NIGERIAN GREEN BOND MARKET DEVELOPMENT PROGRAMME

CALL FOR EXPRESSION OF INTEREST FOR POTENTIAL NIGERIAN-BASED GREEN BOND VERIFIERS

The implementing partners to the Nigerian Green Bond Market Development Programme (the "Programme"), FMDQ Group, Climate Bonds Initiative, United Kingdom, and Financial Sector Deepening Africa, Kenya, seek to call for Expression of Interest for potential Nigerian-Based Green Bond Verifiers.

The Programme, in line with its objective to accelerate the development of the Nigerian green bond market, and its implementation workstream to develop a pipeline of Nigeria-based licensed Climate Bonds Approved Verifiers, seeks to build the capacity of potential institutions and facilitate the onboarding of eligible local green bond verifiers by the Climate Bonds Standard Board.

The training sessions are to be provided free to Approved Verifiers as part of the Programme's capacity building efforts.

Who is an Approved Verifier?

Under the Climate Bonds Standard ("Standard") and Certification Scheme, an Approved Verifier will provide assurance on whether the proposed green bond meets the requirements of the Standard and sector based technical criteria. If the bond complies with the Standard and Criteria, the Verifier will write an assurance report to verify that the bond can be marketed to investors as a Climate Bonds Certified Bond and join the growing list of Certified Bonds.

Requirements to become an Approved Verifier

To become an Approved Verifier, the company must demonstrate that they have competence and experience in the following areas:

- 1 Issuance of debt instruments in the capital markets and management of funds within issuing organisations.
- 2 Technical characteristics and performance of low carbon projects and assets in the areas covered by the specific criteria available under the Climate Bonds Standard.
- 3 Provision of Assurance Services in line with the International Standards on Assurance Engagements ISAE 3000
- 4 Geographic coverage of the approval is aligned with the coverage provided by the Verifier's insurance policies for professional indemnity / professional liability.
- 5 Technical scope of the approval is determined by the Verifier's levels of experience and expertise in the different technical sectors covered by the Climate Bonds Standard.
- 6 Three (3) years most recent audited financial statements for the institution.

Kindly send an email on enquiries or to express interest to participate in this exercise to Mrs. Adaze Uzor-Kalu, Head, External Relations, FMDQ Group (adaze.uzor-kalu@fmdqgroup.com) copying Mr. Olumide Lala, Africa Programme Manager, Climate Bonds Initiative (olumide.lala@climatebonds.net), on or before Tuesday, February 9, 2021.

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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 January 31, 2020)	December	January	Change (%)
Clearing				
1	No. of Traded & Cleared Contracts	5,161	5,209	0.93
2	Value of Traded & Cleared Contracts (\$'bn)	52.51	53.13	1.18
3	Value of Open Contracts (as of January 31, 2020) (\$'bn)	8.09	7.10	(12.22)
Settlement				
4	No. of Matured & Settled Contracts	4,543	4,642	2.18
5	Value of Matured & Settled Contracts (\$'bn)	44.41	46.03	3.64

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

S/N	Sovereign Fixed Income	December	January	Change (%)
1	Total Value of Trades Processed (₦'bn)	4359.26	3,644.21	(6.40)
2	Value of Trades Settled (₦'bn)	3943.79	3,436.37	(12.87)
3	Value of Unsettled Trades (₦'bn)	415.47	207.84	(49.97)

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

S/N	Non-Sovereign Fixed Income	December	January	Change (%)
1	Total Value of Trades Processed (₦'bn)	15	14.25	(5.00)
2	Value of Trades Settled (₦'bn)	3.52	7.18	103.98
3	Value of Unsettled Trades (₦'bn)	11.48	7.07	(38.41)

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

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At a Glance: Update from FMDQ Depository

FMDQ Depository Limited (“FMDQ Depository”), a wholly owned subsidiary of FMDQ Group, was established to complete the value chain of pertinent market infrastructure, by providing collateral caching and settlement services in the Nigerian financial market; complementing the clearing function discharged by FMDQ Clear and offering market participants an unrivalled opportunity to experience enhanced straight-through-processing.

With the support of its market stakeholders, FMDQ Depository successfully onboarded the **BUA Cement PLC ₦115.00 billion Series 1 Fixed Rate Bond under its ₦115.00 billion Bond Issuance Programme**, offering the Issuer benefits including efficient and seamless processing, accurate and timely information, a reliable platform for recordkeeping, amongst others

From improved market making opportunities to secondary market liquidity, FMDQ Depository avails a unique opportunity for investors to enjoy seamless and cost-efficient processes via its linkage to other FMDQ subsidiaries.

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

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FMDQ LISTINGS & QUOTATIONS

Mixta Real Estate PLC Quotes Series 33 Commercial Paper on FMDQ Exchange

Despite the underperformance of the Nigerian real estate sector last year, as affected by the negative impact of the COVID-19 pandemic, operators in this sector are optimistic that there could be an early rebound in 2021. However, affordability continues to be a major limiting factor to home ownership at the bottom of the income pyramid in Nigeria due to the high inflation rate and cost of building materials.

As the leading organiser for the Nigerian debt capital market (DCM) and in its role as a catalyst for infrastructure development, FMDQ Exchange provides a choice platform for the registrations, listings, quotations, and trading of debt securities, towards empowering the Nigerian financial market. In this regard, the Exchange is pleased to announce the approval of the **quotation of the Mixta Real Estate PLC ₦1.66 billion Series 33 Commercial Paper (CP) under its ₦20.00 billion CP Issuance Programme.**

The quotation of the Mixta Real Estate PLC ₦1.66 billion Series 33 CP on FMDQ Exchange is another testament of FMDQ's leadership and resilience in providing the required support to governments, corporates and individuals through the delivery of innovative and dependable capital market solutions. The CP market has continued to prove a viable alternative for corporate entities in diverse business areas looking to secure short-term funding for working capital requirements and other capital expenditures. It avails them with numerous opportunities to carry on with key business activities which contribute to the revitalisation of the Nigerian economy despite the pandemic.

Mixta Real Estate PLC ("Mixta"), a subsidiary of Mixta Africa, is a leading real estate development company in Nigeria. It has a strong track record and diverse real estate portfolio, with operations spanning the residential, commercial, and retail sectors of the Nigerian real estate industry. Mixta has successfully delivered close to 4,400 real estate assets, comprising homes, plots and retail outlets to end-buyers and continues to seek innovative solutions to activate development finance for affordable housing in Nigeria. The Mixta CP, like all other securities listed, quoted and traded on the FMDQ Exchange platform, shall be availed global visibility through FMDQ Exchange's website and systems, transparency through its inclusion in the FMDQ daily Quotations List, governance and continuous information disclosure to protect investor interest, credible price formation amongst other benefits derived from its preferred admission to the FMDQ Exchange platform.

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FMDQ Exchange Admits Coronation Merchant Bank's New Commercial Paper Series on its Platform

Corporate institutions have continued to explore alternative financing options by tapping the debt capital market to sustain their business activities and plug capital shortfalls. Following the admission of six (6) Commercial Papers valued at ₦22.29 billion thus far in 2021, FMDQ Exchange is pleased to announce the admission of the **Coronation Merchant Bank ₦1.29 billion Series 11 and ₦2.34 billion Series 12 CP under its ₦100.00 billion CP Issuance Programme** on its platform.

The continuous admission of securities to FMDQ Exchange's platform is reflective of the potential of the Nigerian DCM and the commendable level of confidence demonstrated by both issuers and investors in the market. It also validates the efficient processes and integrated systems operated by FMDQ Group, through its wholly owned subsidiaries – FMDQ Exchange, FMDQ Clear, FMDQ Depository and FMDQ Private Markets – and how these have sustained its uninterrupted service delivery to the market and its diverse stakeholders during this difficult time and as we forge ahead in 2021 and beyond. In line with the value proposition of FMDQ Exchange, the CP shall be availed the benefits of the value-driven quotations service on the Exchange, including global visibility through its website and systems, liquidity credible price formation and continuous information disclosure through FMDQ's Quoted Commercial Paper Status Report (QCPSR), to protect investor interest, amongst others.

Coronation Merchant Bank Limited ("Coronation MB" or the "Bank") provides merchant banking services, which include assets/fund management services, securities trading, treasury services, investment banking and corporate banking services to corporate institutions, institutional investors, and high net worth individuals. The Bank aims to place its clients ahead of the curve in their sphere of operations and by so doing, deliver sustainable value to its shareholders whilst positively impacting on the Nigerian economy. This quotation will serve to enhance its liquidity buffers as it seeks to achieve its corporate objectives.

FMDQ Exchange Admits Parthian Partners Limited ₦20.00 billion Commercial Paper Programme on its Platform

The Nigerian Debt Capital Market has continued to witness significant activity among corporates seeking a viable avenue to raise capital to meet their financing needs. To this end, FMDQ Exchange is again pleased to announce and welcome **the registration of the Parthian Partners Limited ₦20.00 billion Commercial Paper Programme** to its platform. The registration of this CP Programme strategically positions Parthian Partners Limited ("Parthian Partners") to raise short-term finance from the DCM with speed at a time in the future when it determines suitable, through CP issues within the CP Programme limit.

In support of the growth and revitalisation of the Nigerian economy, FMDQ championed the resuscitation of the CP market to provide corporate and commercial businesses with the opportunity to meet their short-term funding requirements, whilst building their profiles within the Nigerian DCM. In addition to its commendable and efficient registration process, FMDQ Exchange, through its Quotation Service, will provide stakeholders and market participants with credible and real-time information as part of the Exchange's commitment to facilitate transparency in the fixed income market space.

Parthian Partners provides competitive wholesale brokerage services in the African OTC markets, and trades in Federal Government of Nigeria (FGN) Bonds and Treasury Bills, State Government Bonds, Local Contractor Bonds, Corporate Bonds and Eurobonds, providing regular market updates and liaising with market participants and regulators in the African markets to provide independent research on the African fixed income market.

Valency Agro Nigeria Limited Taps the Commercial Paper Market... Quotes ₦5.12 billion Series I CP on FMDQ Exchange

In fostering the development of the Nigerian Debt Capital Markets, FMDQ Exchange has continued to avail its credible and efficient platform as well as tailor its Listings and Quotations services to suit the needs of Issuers and Registration Members (sponsors of the issue on FMDQ Exchange) through innovative and uninterrupted service delivery. Following the due diligence process, the Exchange, through its Board Listings and Markets Committee, is pleased to announce the approval of the quotation of the **Valency Agro Nigeria Limited ₦5.12 billion Series 1 Commercial Paper under its ₦20.00 billion CP Programme** on its platform.

The Valency Agro Nigeria Limited ("Valency Agro" or "the Company") CP debut issue comes at a time where the Nigerian economy is bedeviled with soaring food prices, amidst compounding challenges of insecurity. The agricultural sector and its attendant transformation agenda have never been more important in driving increased and sustainable production of agricultural products as well as the derived foreign earnings through exports. The proceeds from this issue of the CP will be applied by Valency Agro towards meeting the mid-term working capital requirements of the various agricultural produce under its portfolio such as cashew, sesame, cocoa and in value addition prior to export.

Commenting on the issuance, the Executive Director, Valency Agro Nigeria Limited, Mr. Sumit Jain, mentioned "We are thankful to our investors towards showing their faith in our agenda to grow the agriculture focused business with a clear aim to maximise value addition and create employment opportunities in Nigeria. We would also like to commend the efforts made by FBNQuest Merchant Bank Limited's team to build the reach and FMDQ for their unconditional support for the industry".

According to Mr. Oluseun Olatidoye, Head, Capital Markets, FBNQuest Merchant Bank Limited, "FBNQuest Merchant Bank Limited is delighted with the successful debut of the ₦5.12 Billion Series 1 CP issued by Valency Agro Nigeria Limited. This reiterates our effort to enable underserved sectors

access the debt markets, optimise their capital structure and further deepen the domestic capital markets. We are proud of the instrumental role FBNQuest Merchant Bank played in this transaction and appreciate the trust the management of Valency Agro placed in us to assist them. Our clients remain our priority, and we strongly believe their success is our success”.

The timely admission of this CP, and in general, securities on FMDQ Exchange, is a testament to the efficient processes and integrated systems through which FMDQ Group, through its wholly owned subsidiaries – FMDQ Exchange, FMDQ Clear, FMDQ Depository and FMDQ Private Markets – has continued to create unique value for its diverse stakeholders during this peculiar time and beyond.

In keeping with its commitment to the development of the market, FMDQ Exchange shall sustain its efforts in supporting issuers with tailored financing options to enable them achieve their strategic objectives, deepen and effectively position the Nigerian DCM for growth, in support of the realisation of a globally competitive and vibrant economy. With a vision to become “the leading African builder of ecosystems of financial infrastructure and services for markets”, and a mission to “collaborate to empower markets for economic progress towards delivering prosperity”, FMDQ Group is unwavering in its pursuit of product and market innovation and as well as stakeholder engagement, towards making the Nigerian financial markets **G**lobally competitive, **O**perationally excellent, **L**iquid and **D**iverse, in line with its GOLD Agenda.

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.

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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 2021)

Product Category	(N'mm)	(\$'mm)
Foreign Exchange	1,426,684	3,621
Foreign Exchange Derivatives	1,837,826	4,664
Treasury Bills	1,291,005	3,276
OMO Bills	3,957,407	10,044
CBN Special Bills	28,000	71
FGN Bonds	1,628,789	4,134
Other Bonds*	93,850	238
Eurobond	40,679	103
Repurchase Agreements/Buy-Backs	2,596,068	6,589
Unsecured Placements/Takings	119,473	303
Money Market Derivatives	12,110	31
Commercial Papers	-	-
Total	13,031,890	33,074
No. of Business Days	20	20
Average Daily Turnover	651,595	1,654

Average YTD \$/₦ @ 394.03

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 @ February 8, 2021; Figures reported by Dealing Member (Banks) on a week-ending basis



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The total turnover for the January 2021 period amounted to ₦13.03 trillion. Trading activities in OMO Bills contributed the largest to overall turnover, accounting for 30.37% of the market. Transactions in FX (Spot FX and FX Derivatives) accounted for 25.05% whilst Repurchase Agreements (Repos)/Buy-Backs product categories (Repos/Buy-backs) accounted for 19.92%. Bonds, Treasury Bills, Unsecured Placements & Takings, CBN Special Bills and Money Market Derivatives accounted for 13.53%, 9.91%, 0.92%, 0.21% and 0.09% respectively, of overall market turnover.

Top Ten (10) Dealing Member (Banks) in FMDQ Markets (January 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	FIRST BANK OF NIGERIA LIMITED
5	ZENITH BANK PLC
6	CORONATION MERCHANT BANK LIMITED
7	POLARIS BANK LIMITED
8	FBNQUEST MERCHANT BANK LIMITED
9	CITIBANK NIGERIA LIMITED
10	KEYSTONE BANK LIMITED

The top ten (10) Dealing Member (Banks) accounted for 78.01% (₦10.33 trillion) of the overall turnover in the market, with the top three (3) accounting for 64.09% (₦6.62 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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UPCOMING EVENTS

FMDQ Academy Derivatives Market Webinar Series

Ahead of the proposed launch of the Derivatives Market by FMDQ Exchange, FMDQ Academy, with the mandate to drive sensitisation of the Exchange's product and market agenda to market participants, through education and capacity development, is set to hold a 5-day webinar series from March 1 to 5, 2021. The session titled "**Derivatives Product Series - Futures Contracts**" is targeted at regulators and market participants such as Dealing Member (Banks), Dealing Member (Specialists), Corporates, Brokers, Asset Managers, Pension Fund Administrators, Insurance Companies, and other non-bank financial institutions.

The session will cover areas on: Introduction to futures contracts; uses, prices and settlement of futures contract; and practical case studies of future contracts, and will be facilitated by Mr. Paul North, a Derivatives Expert/Financial Market Consultant. Mr. North has over 30 years' experience of working in the financial markets and derivatives industry. Paul joined the London International Financial Futures and Options Exchange (LIFFE) in 1988, spending several years on the exchange trading floor before transferring to the exchange's Business Development Department.

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Sustainable Finance – Developing a Sustainable Finance Ecosystem

Sustainability has not always been a top agenda till the last decade. Whilst most corporates and other stakeholders in the financial markets typically carry out Corporate Social Responsibility (CSR) activities targeted at social and community development initiatives, there were no frameworks to assess the importance or impacts of such initiatives. This changed overtime as the United Nations (UN) championed the drive to increase awareness and institute a relevant response to the environmental, social and governance (ESG) challenges facing the world, and the need to incorporate these considerations in the pursuit of economic prosperity. Consequently, the deliberate consideration of these sustainability factors in accessing funding in the financial markets, birthed the concept of *Sustainable Finance*.

The UN estimated that the annual financing gap required for the achievement of the [seventeen \(17\) Sustainable Development Goals \(“SDGs”\)](#) by 2030 is \$2.5 trillion. Hence, Sustainable Finance has become a topical issue and is becoming increasingly more relevant in financial markets globally, as ESG factors become integral to the scoping and selection of economic activities/projects to access funding in the financial markets.

ESG factors encompass matters ranging from clean energy, diversity and inclusion, peace and justice, carbon emission control, health and safety, quality education amongst others as highlighted in the SDGs and serve as indicators to provide insight into the environmental and social impact of financed activities.

Sustainable Finance Ecosystem

An effective sustainable finance ecosystem requires the collaboration of all market participants and stakeholders ranging from governments, regulators, policymakers, international standard-setting organisations to issuers, investors, and financial market infrastructures. Their role of such key players in the sustainable finance ecosystem include the following:

- **Governments, Regulators and Policy Makers:** These are major players required to deploy suitable guidelines, earmark finances, provide governance, facilitate capacity development and interventions to promote and institutionalise sustainable finance. For example, The UK government published a ‘Clean Growth Strategy’ in 2017 and a report titled "Accelerating Green Finance" in 2018 in line with the UK's target to reduce UK carbon emissions by at least 80% by 2050
- **International Standard-Setting Organisations:** Institutions in this category aid the development of policies, standards, performance metrics across the value chain for

sustainable finance. The Climate Bonds Standard and Certification Scheme by Climate Bonds Initiative, for example, is a labelling scheme for bonds and loans. Rigorous scientific criteria ensure that bonds and loans with certification, are consistent with the two (2) degrees Celsius warming limit in the Paris Agreement. The Scheme is used globally by bond issuers, governments, investors, and the financial markets to prioritise investments which genuinely contribute to addressing climate change¹. Federal Government of Nigeria ₦10.69 billion Series 1 5-year 13.48% Fixed Rate Bonds due 2022, Federal Government of Nigeria ₦15.00 billion 7-Year 14.50% Fixed Rate Bonds due 2026 and Access Bank PLC ₦15.00 billion 5-Year 15.50% Fixed Rate Senior Unsecured Bonds due 2024 were all certified by Climate Bonds Initiative.

Other institutions such as the UNFCCC², UNDP³, IFC⁴, FC4S⁵ play important roles in pioneering, creating awareness, conducting research, providing finances, and coordinating other sources of finance for various developmental projects or initiatives. An example of such initiative is the Sustainable Stock Exchange Initiative (SSE), a UN partnership programme commissioned to provide a platform for exploring how Exchanges, issuers, investors, regulators can enhance the performance on ESG issues and encourage sustainable investments

- **Securities Exchanges:** Securities Exchanges provide the relevant platforms for raising sustainable finance, as well as the admission and trading of sustainable finance debt instruments such as Green Bonds, Blue Bonds and Social Bonds
- **Issuers and Investors:** This stakeholder group includes financial market participants which either issue sustainable debt instruments (raise capital) to finance relevant sustainability-linked projects or invest in such sustainable debt instruments. They include individuals (strictly as investors), corporates, governments, supranational and international developmental organisations, etc.

Conclusion

The development of a sustainable finance ecosystem is linked to the level of development in the local financial market of the relevant jurisdiction, as well as the level of awareness of financial market participants and stakeholders on sustainability issues.

In a subsequent edition, we would discuss the various types of sustainable debt instruments, as well as focus on the sustainable finance ecosystem in Nigeria, key milestones, and development to date.

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¹ www.climatebonds.net/standard

² United Nations Framework Convention on Climate Change

³ United Nations Development Programme

⁴ International Finance Corporation

⁵ Financial Centre for Sustainability

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