



FMDQ SPOTLIGHT

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2019 Nigerian Capital Markets Conference and GOLD Awards



THEME

***"Nigeria: A Compelling
Destination of Capital"***

THURSDAY

NOVEMBER 7
2019

TIME

8:30 AM

VENUE

Lagos, Nigeria



FRIDAY

NOVEMBER 8
2019

TIME

6:00 PM

DRESS CODE

Black Tie

Bronze Sponsor:

CHAPEL HILL DENHAM

Tea Break



Stanbic IBTC
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C O N T E N T S

■ New Stories

- Lagos State Governor Launches the Financial Centre for Sustainability, Lagos... FMDQ Exchange to Serve as Secretariat
- FMDQ Exchange Organises Green Bonds Workshop for Issuers and Other Financial Institutions
- US\$30 Billion FX Futures Contract Traded as 40th OTC FX Futures Contract Matures on FMDQ

■ FMDQ Listings & Quotations

- FMDQ Exchange Lists the Primero BRT Securitisation SPV Bond

■ FMDQ Turnover and Dealing Member (Banks) League Table

- FMDQ Exchange Market Turnover Report (January - September 2019)
- Top Ten (10) Dealing Member (Banks) in FMDQ Markets (January – September 2019)
- FMDQ Exchange Fixed Income Primary Markets Sponsors' League Table (January – September 2019)
- FMDQ Exchange Fixed Income Primary Markets Solicitors' League Table (January – September 2019)

■ Upcoming Events

- The 2019 Nigerian Capital Markets Conference & GOLD Awards

■ FMDQ Learning

- Understanding the Sustainable Finance Ecosystem



Lagos State Governor Launches the Financial Centre for Sustainability, Lagos ... FMDQ Exchange to Serve as Secretariat

On Friday, October 4, 2019, Mr. Governor, Babajide Sanwo-Olu, the Executive Governor of Lagos State, at a prestigious event which held at FMDQ's business complex, Exchange Place, officially launched the Financial Centre for Sustainability, Lagos, (FC4S, Lagos). As a crucial step towards operationalising FC4S, Lagos, a Declaration was unveiled and signed by the Executive Governor and the Chairman, FC4S Lagos, Mr. Bola Onadele. Koko, conveying the commitment of both parties, as well as other key stakeholders, to advance green and sustainable finance in the Nigerian financial markets, in line with the United Nations 2030 Agenda for Sustainable Development and the Paris Agreement.

This Launch, which officially kicked off the activities of the FC4S Lagos in a well-attended ceremony, brought together key financial market stakeholders, regulators, subject-matter experts and other sustainability doyens, and also attracted key government officials including, Ms. Mary Uduk, Ag. Director-General, Securities and Exchange Commission; Dr. Jumoke Oduwole, Special Adviser to the President on Ease of Doing Business; Prof. Doyin Salami, Vice-Chairman, Governance Board, FC4S Lagos; Mr. Sam Egube, Commissioner for Budget and Planning, Lagos State; Dr. Rabiul Olowo Onaolapo, Commissioner for Finance, Lagos State; Ms. Solape Hammond, Special Adviser to Lagos State Governor on Sustainable Development Goals; Mr. Bolaji Balogun, Chief Executive Officer, Chapel Hill Denham; amongst others.





Consequently, FMDQ Securities Exchange (FMDQ Exchange or the Exchange), in line with its drive to promote sustainable finance in the Nigerian financial market was challenged to rally other stakeholders in the financial market ecosystem to set up FC4S, Lagos; with the aim of accelerating the expansion of green/sustainable finance in Nigeria, showcasing Lagos as a key financial centre working towards the implementation of the Sustainable Development Goals (SDGs), and affording Lagos an opportunity to draw lessons and insights from more developed financial centres that will aid its adaptation to climate change as well as provide an opportunity to harness the vast investment needs for the transition to a low-carbon and climate resilient economy that supports sustainable growth.

To this end, FC4S Lagos was admitted in May 2019, as the 23rd member of the FC4S Network, joining New York, London, Geneva, Shanghai, amongst others, with a mission “To position Nigeria as a leading market in sustainability principles through investments, innovation, partnerships and capacity development”. FC4S Lagos, structured as an Incorporated Trustee with the aspiration to be independently run and self-funded, with its Secretariat based in Lagos, is led by a Governance Board constituting the Chairman, Mr. Bola Onadele. Koko, Vice Chairman, Prof. Doyin Salami and four (4) Thematic Area Leads: Policy & Regulation led by Dr. Farouk Aminu; Issuances & Investments led by Mrs. Kemi Awodein; Research, Education & Engagements led by Dr. Andrew S. Nevin and Legal & Risk Management led by Mr. Chidi Mike- Eneh. FMDQ Exchange currently serves as the Secretariat of FC4S Lagos, coordinating the activities of the financial centre and liaising with the international network towards meeting the overarching objective of promoting green and sustainable finance in Nigeria.

For more information on FC4 Lagos, [click here](#). To view photos from the event, [click here](#).

[Back to Top](#)

FMDQ Exchange Organises Green Bonds Workshop for Issuers and Other Financial Institutions

FMDQ Exchange, Climate Bonds Initiative (CBI) and Financial Sector Deepening Africa (FSD Africa) (together hereafter referred to as the Parties) partnered once again to develop the sub-national and non-sovereign green bond market in Nigeria. Preceded by a series of targeted roundtable sessions aimed at demystifying the concept of Green Bonds as an alternative financing instrument for capital market operators/stakeholders - investors, issuers and intermediaries, the Parties formally launched a 3-year Nigerian Green Bond Market Development Programme (the Programme) into the Nigerian debt capital markets (DCM) in June, 2018.

Given the need to continuously build capacity in the Nigerian financial market ecosystem, the Parties finalised arrangements and delivered the maiden Issuers Capacity Building/Training Session on Thursday, October 17, 2019 at Exchange Place. The session which was focused on Banks and other Financial Institutions with the capacity to issue green instruments, aimed to demystify the concept of Green Bonds, and explore how related institutions from other climes use Green Bonds. The session covered the introduction to Green Bonds, emerging strategies for the preparation and execution of a green bond issuance, the role of external reviews, guarantee/intervention structures, development of a Green bond framework, and the application of use of proceeds and impact reporting. It





The Nigerian Green Bond Market Development Programme is a joint initiative of FMDQ, FSD Africa and CBI, towards supporting the development of guidelines and listing requirements for green bonds in Nigeria, development of a pool of Nigeria-based licensed verifiers to support issuers, facilitation of engagement with extant and potential issuers and investors, and support for broader DCM reforms that have/will have an impact on the non-government bond market in Nigeria.

[Back to Top](#)

US\$30 Billion FX Futures Contracts Recorded as 40th FX Futures Contract Matures on FMDQ

On Wednesday, October 30, 2019, the 40th OTC FX Futures contract - NGUS OCT 30 2019 with a nominal value of \$1,189.46 million, matured and settled on FMDQ Securities Exchange, the Futures Exchange – in line with the Exchange’s aspiration to be the leading platform for Derivatives and related transactions. 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 \$20.77 billion; with a total of about \$30.31 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.

The Central Bank of Nigeria (CBN), as observed over the last thirty-nine (39) maturities, introduced a new contract, NGUS OCT 28 2020 for \$1.00 billion at \$/₦366.58. The contracts quotes are published daily on FMDQ’s website at www.fmdqgroup.com and on the FMDQ Twitter page, [@FMDQExchange](https://twitter.com/FMDQExchange).

[Back to Top](#)



FMDQ LISTINGS & QUOTATIONS

FMDQ Exchange Lists the Primero BRT Securitisation SPV Bond...

FMDQ Exchange, the choice platform for the registration, listing, quotation, trading and recording of financial securities, admitted for listing on its platform the Primero BRT Securitisation SPV PLC ₦16,500,000,000 Series 1 Fixed Rate Bond (the Primero BRT Bond).

This bond listing is in line with the Exchange's mandate of providing a reliable and credible avenue for corporates, governments and more to raise capital and by so doing, foster the deepening of the markets and ultimately, the economic development of the nation. Like other debt securities listed on FMDQ Exchange, the Primero Bond shall be availed global visibility through the FMDQ Exchange website and systems, governance and continuous information disclosure to protect investor interest, credible price formation amongst other benefits derived from being an FMDQ Exchange listing.

Primero BRT Securitisation SPV PLC, a special purpose vehicle, was set up by Primero Transport Services Limited, a private limited liability company that provides public transportation service to residents of Lagos State, to raise finance to support its operation through the issuance of debt securities. The net proceeds of the Primero Bond will be utilised for funding the operating assets of the Bus Rapid Transit System, amongst others.

As this institution and a host of others continue to effectively and sustainably meet their funding needs, as well as contribute to the development of the nation's capital markets through FMDQ Exchange's platform, the Exchange will continue to take crucial steps, in collaboration with market stakeholders, to deliver on its agenda of making the Nigerian financial markets globally competitive.

A formal ceremony to commemorate this listing shall be announced in due course.

[Back to Top](#)

FMDQ TURNOVER & DEALING MEMBER (BANKS) LEAGUE TABLE

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

The FMDQ Exchange Market Turnover Report shows the turnover on all products traded on the FMDQ secondary market – Foreign Exchange (FX), Treasury Bills (T.bills), Bonds (FGN Bonds, other Bonds (Agency, Sub-national, Corporate & Supranational) & Eurobonds)) Commercial Papers 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 Exchange Dealing Member (Banks), represents trades executed amongst the Dealing Member (Banks), Dealing Member (Banks) & Clients, and Dealing Member (Banks) & the CBN.

FMDQ Exchange Market Turnover (January - September 2019)

Product Category	(N'mm)	(\$'mm)
Foreign Exchange	40,314,028	111,488
Foreign Exchange Derivatives	23,858,174	65,984
Treasury Bills	68,638,572	189,778
FGN Bonds	10,561,384	29,217
Other Bonds*	7,194	20
Eurobonds	217,895	603
Repurchase Agreements/Buy-Backs	32,966,779	91,210
Unsecured Placements/Takings	1,055,541	2,921
Money Market Derivatives	375,111	1,038
Commercial Papers	-	-
Total	177,994,679	492,258
No. of Business Days	185	185
Average Daily Turnover	962,133	2,661

Average YTD \$/N @ 361.65

mm – million

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

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

Source: FMDQ Exchange Data Portal as @ October 11, 2019; Figures reported by Dealing Member (Banks) on a week-ending basis

The total turnover for the January - September 2019 period amounted to ₦177.99 trillion. Trading activities in Treasury Bills maintains the largest contribution to overall turnover, accounting for 38.56% of the market. FX (Spot FX and FX Derivatives) transactions accounted for 36.05% whilst Repurchase Agreements (Repos)/Buy-Backs product categories (Repos/Buy-backs) accounted for 18.52%, and Bonds, Unsecured Placements & Takings and Money Market Derivatives representing 6.06%, 0.60% and 0.21% respectively, of overall market turnover.

Top Ten (10) Dealing Member (Banks) in FMDQ Exchange Markets (January – September 2019)

The FMDQ Exchange 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	UNITED BANK FOR AFRICA PLC
3	ACCESS BANK PLC
4	STANDARD CHARTERED BANK NIGERIA LIMITED
5	ECOBANK NIGERIA LIMITED
6	FIRST BANK OF NIGERIA LIMITED
7	CITIBANK NIGERIA LIMITED
8	CORONATION MERCHANT BANK LTD
9	ZENITH BANK PLC
10	WEMA BANK PLC

The top ten (10) Dealing Member (Banks) accounted for 75.47% (₦134.33 trillion) of the overall turnover in the market, with the top three (3) accounting for 54.46% (₦73.15 trillion) of this sub-section of the market. Stanbic IBTC Bank PLC and United Bank for Africa PLC occupied the 1st and 2nd positions respectively, while Access Bank PLC maintained the 3rd position in the value traded for the review period.

[Back to Top](#)

FMDQ Exchange Fixed Income Primary Markets Sponsors' League Table **(January – September 2019)**

The FMDQ Exchange Fixed Income Primary Markets Sponsors' League Table shows the rankings of sponsors of fixed income securities (excluding FGN Bonds and T.bills) on FMDQ Exchange. The Registration Member (Listings) (RML) and Registration Member (Quotations) (RMQ) (collectively referred to as Registration Members or RMs) are the FMDQ-authorized sponsors of these securities listed and quoted on the Exchange.

RANK	BONDS	RANK	COMMERCIAL PAPERS
	REGISTRATION MEMBER (LISTINGS) (RMLs)		REGISTRATION MEMBER (QUOTATIONS) (RMQs)
1 st	Chapel Hill Denham Advisory Limited	1 st	Stanbic IBTC Capital Limited
2 nd	Stanbic IBTC Capital Limited	2 nd	FBNQuest Merchant Bank Limited
2 nd	Standard Chartered Capital and Advisory Nigeria Limited	3 rd	FCMB Capital Markets Limited
3 rd	Dunn Loren Merrifield Advisory Partners Limited	4 th	Coronation Merchant Bank Limited
4 th	United Capital PLC	5 th	Chapel Hill Denham Advisory Limited
5 th	FBNQuest Merchant Bank Limited		

The top three (3) sponsors in both the bond and CP markets were Stanbic IBTC Capital Limited, FBNQuest Merchant Bank Limited and Chapel Hill Denham Advisory Limited, contributing 81.57% to total issuances in the review period. Stanbic IBTC Capital Limited, occupying the 1st position, contributed 49.56% to total issuances and participated in both the bond and CP markets. FBNQuest Merchant Bank Ltd. and Dunn Loren Chapel Hill Denham Advisory Ltd. contributed 23.39% and 8.62% respectively to total issuances in the period.

[Back to Top](#)

FMDQ Exchange Fixed Income Primary Markets Solicitors' League Table (January – September 2019)

The FMDQ Exchange league table represents the top solicitors of debt securities listed and/or quoted on the Exchange excluding FGN Bonds and T.bills.

RANK	BONDS	RANK	COMMERCIAL PAPERS
	SOLICITORS TO THE ISSUE		SOLICITORS TO THE ISSUE
1 st	Banwo & Ighodalo	1 st	G. Elias & Co.
2 nd	Udo Udoma & Belo Osagie	2 nd	Udo Udoma & Belo Osagie
2 nd	Aluko & Oyebode	3 rd	Banwo & Ighodalo
3 rd	Perchstone & Graeys	4 th	Aluko & Oyebode
4 th	Wigwe & Partners		

In the review period, Udo Udoma & Belo Osagie and Banwo & Ighodalo ranked 1st and 2nd respectively, actively participating as solicitors in both the bond and CP markets. G. Elias & Co. ranked 3rd, participating solely in the CP market. The combined value of the top three (3) solicitors for the period (in both the bond and CP markets) was ₦182.00 billion.

[Back to Top](#)



UPCOMING EVENTS

The 2019 Nigerian Capital Markets Conference & GOLD Awards Ceremony

The Conference themed, “**Nigeria: A Compelling Destination of Capital**” will hold on Thursday, November 7, 2019, at the Lagos Oriental Hotel, Victoria Island, Lagos, and will provide an enabling platform for domestic and international financial markets stakeholders (model market experts, governments, regulators and market participants) to explore country experiences in relation to Nigeria’s, stimulate stakeholder interests and highlight pertinent areas to be confronted in the medium- to long-term to deepen and facilitate the development of the Nigerian financial markets, and the economy in general.

The FMDQ GOLD Awards, now in its second year, will hold on Friday, November 8, 2019, at the same venue, and shall recognise stakeholders whose participation in the Nigerian fixed income, foreign exchange and derivatives markets in 2019, have supported and fostered growth and development of these markets and invariably, the Nigerian economy.

Some of the Conference Topics & Sessions Include:

- Nigeria as a Destination of Capital: Potential for Inflows and Challenges faced by Investors in the Nigerian financial markets
- Building a Thriving Derivatives Market
- Funding Infrastructure Projects: The Private Sector-Led Approach
- A Green Path to Sustainable Development
- Financial Market Infrastructures: Positioning for ‘GOLD’ (Global Competitiveness, Operational Excellence, Liquidity and Diversity)

Some of the Confirmed Conference Speakers Include:

- Prof. Yemi Osinbajo, SAN, GCON, Vice President, Federal Republic of Nigeria
- Mr. Godwin I. Emefiele, CON, Governor, Central Bank of Nigeria
- Ms. Mary Uduk, Ag. Director-General, Securities and Exchange Commission, Nigeria
- Mr. Leon Rossouw, Chief Executive Officer, Granite Central Securities Depository, South Africa
- Mr. Bernardo Mariano, Chief Executive Officer, Equity Research Desk, Argentina
- Ms. Justine Leigh-Bell, Deputy CEO/Director, Market Development, Climate Bonds Initiative, United Kingdom

For more information, kindly refer to the [Conference](#) website or the [GOLD Awards](#) website.

[Click here](#) to register your interest to attend either or both events.

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Understanding the Sustainable Finance Ecosystem

The concept of sustainability was explained in the 1987 United Nations (UN)-setup Brundtland Commission which published the report titled “Our Common Future”. The Report defined sustainability as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. Therefore, the overall goal of sustainable development is the long-term preservation of the economy and environment.

Further to this, the UN Millennium Development Goals (MDGs) agreed in the year 2000, raised awareness and provided a framework for the finance sector to understand its impact on sustainability. This was further developed by the 2015 UN Sustainable Development Goals (SDGs) in order to find innovative ways to fund the annual US\$2.50 trillion of investment gap in emerging and low-income countries.

Environmental, Social and Governance Principles

The Environmental, Social, and Governance (ESG) principles provide a means by which potential investment can be subjected to review, to ascertain its sustainability by socially conscious investors.

- Environmental principle examines a company’s energy use (source), waste management practices, natural resource conservation, pollution, and treatment of animals. The environmental risks a company might face as a result of violating this criterion, and how this risk is managed, is evaluated
- Social principle examines the company’s relationship with businesses and the local community; and assesses its performance based on human rights, diversity, and consumer protection. This criteria advocates that a company donates a percentage of its profits to the local community, provides good working condition with high regard for its health and safety, and finally, expects that the company works with businesses that also regard the sustainability framework in their dealings
- Governance principle within the sustainability framework covers both corporate governance and corporate behaviour. On the one hand, Corporate governance advocates for board diversity, transparency to avoid conflicts of interest between stakeholders, and the internal company’s affairs including employees. Corporate behavior, on the other hand, requires that companies maintain strong business ethics, shun anti-competitive practices, apply transparency in tax and returns filing, and avoid corruption and general tendencies for instability

Sustainable Finance Initiatives

The UN through the United Nations Environment Programme – Finance Initiative (UNEP FI) works with over 280 members (banks, insurers, and investors) and over 100 supporting institutions (including exchanges) “to help create a financial sector that serves people and planet while delivering positive impacts”. By leveraging the UN’s role, UNEP FI through its three (3) frameworks – Principles for Responsible Banking (PRB), Principles for Sustainable Insurance (PSI), and Principles for Responsible Investment (PRI) – helps to accelerate sustainable finance. Some of these initiatives include:

FMDQ Sustainable Finance Sub-Committee of the Debt Capital Markets Development Project

In Nigeria, for instance, FMDQ Exchange spearheads the Debt Capital Markets Development (DCMD) Project - a market-driven initiative, championed by FMDQ Exchange in collaboration with key market stakeholders, set up to address the challenges which hinder the growth of the Nigerian DCM. The DCMD Project aims to stimulate and position the Nigerian DCM to deliver on its developmental role in the economy, by addressing the challenges inhibiting the capital markets and broader financial market from meeting and maximising its potential. FMDQ Exchange, as part of its commitment to deliver and make the Nigerian financial markets **G**lobally Competitive, **O**perationally Excellent, **L**iquid & **D**iverse, voluntarily serves as the Project Management Office for the actualisation of the DCMD Project initiatives.

The DCMD Project has five (5) transformation levers which are the key drivers of the reforms required to energise the market and the channels through which the strategic objectives of the DCMD Project will be realised. In anticipation of the role of the Transformation Levers whose successful implementation should precipitate the repositioning of the Nigerian DCM, equipping it to play its developmental role in the economy, five (5) Sub-Committees (SubCos) – Regulation Consolidation; Market Liquidity and Enhancement, Stakeholders’ Education, Housing and Infrastructure, Sustainable Finance – were setup to drive the implementation of these Levers.

The Sustainable Finance Sub-Co which was officially launched on September 29, 2017, focuses on pressing environmental, social and governance (ESG) issues affecting business and investment decisions and further, how the Nigerian DCM can access long-term funding for such impact-related projects in Nigeria. For effective implementation of this initiative, FMDQ Exchange partnered with UNEP, CBI and a host of other domestic stakeholders to enhance the development and integration of the Sustainable Finance initiatives in the Nigerian DCM.

International Network of Financial Centres for Sustainability (FC4S Network)

A financial centre according to Investopedia is “a city or region where a large number and variety of financial services institutions are headquartered”. This may be a city, county, or somewhere larger; and they usually have quality commercial and communications infrastructure where people conduct huge volumes of international and domestic trading transactions.

The FC4S Network was launched in Casablanca, Morocco, in September 2017, as a partnership between financial centres and the UNEP, acting as its Convener and Secretariat. The Network's objective is to exchange experience and take common action on shared priorities in a bid to accelerate the expansion of green and sustainable finance. The FC4S Network works across five (5) thematic areas on their quest to building a sustainable finance ecosystem:

1. **Strengthening Strategic Commitment.** Here, the FC4S is committed to stimulating strategic action of financial centres through guidance, assessment tools and data systems
2. **Boosting Market Integrity.** The FC4S hopes to bring clarity and converge on key definitions, taxonomies and classifications, as well as endorse international standards
3. **Building Capacity.** Strengthening the capacity of developing country financial centres, supporting implementation, and strengthening the skills base of financial practitioners, are some of the things the FC4S finds crucial to developing the ecosystem
4. **Fostering Innovation.** That is, pooling experience on critical issues, such as how to leverage fintech and digital finance solutions for sustainable finance markets
5. **Serving the Real Economy.** Real economy initiatives are integral to FC4S' roadmap by exploring models to connect financial centres with real economy needs, such as green finance zones

To ensure they cover the entire span of an ecosystem, the FC4S activities cut across ten (10) dimensions for financial centres to become sustainable. They are:

1. Banking
2. Debt Capital Markets
3. Equity Capital Markets
4. Insurance
5. Investment
6. Specialist
7. Policy and Public Finance
8. Local Green initiatives
9. Market Intermediaries
10. Knowledge

Lagos: Centre for Financial Sustainability

The city of Lagos, Nigeria, with a drive to attract sustainable private capital to address infrastructure and social challenges as well as to mitigate climate change trends, became a member of the FC4S Network on May 30, 2019; becoming the 23rd member of the Network and bringing the total number of members as of October 2019 to twenty-eight (28).

Given the mandate assumed by the Financial Centre for Sustainability Lagos (FC4S, Lagos), four (4) thematic areas, which represent the essential components of a sustainable finance ecosystem, were developed, namely:

1. Policy & Regulation;
2. Issuances & Investments;
3. Research, Education & Engagements; and
4. Legal & Risk Management

Given the above, it is imperative that initiatives developed by financial centres including Lagos, while competing to attract and generate businesses in their cities, must ensure environmental sustainability and economic prosperity.

For more on the formation of FC4S, Lagos, please [click here](#).

[Back to Top](#)

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