



CLIMATE FINANCING AND THE PURSUIT OF SDGs 7 AND 13: A STRATEGIC PATHWAY TO NET-ZERO EMISSIONS IN NIGERIA

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Nigeria stands at a critical crossroads in its development trajectory, with climate change presenting both profound challenges and opportunities for sustainable growth. The nexus between climate financing and Sustainable Development Goals (SDGs) cannot be understated, as the world transitions towards a low-carbon economy, away from the environmental impacts of fossil fuel. However, Nigeria is faced with a myriad of significant challenges that include limited access to climate finance, limited institutional capacity and inadequate infrastructure. This study explores the role of climate financing in achieving a net-zero and sustainable future in Nigeria. Through the doctrinal legal research method, the study examines the current state of climate financing in Nigeria, identifies gaps and challenges, and proposes innovative strategies for improvement. The study found that climate financing is crucial for promoting the adoption of renewable energy technologies that enhance energy efficiency and support climate change adaptation and mitigation efforts. The study concludes that strict adherence to SDGs 7 and 13 can help Nigeria achieve a net-zero and sustainable future. The study recommends an increase in climate financing, improved institutional capacity, and effective policy implementation in achieving a net-zero target.

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1. INTRODUCTION

The global initiative for achieving net-zero carbon emissions by 2050 necessitates that countries implement sustainable energy sources, address energy poverty, and enhance energy security.¹ Contemporary environmental governance demands a multifaceted approach to climate change mitigation, particularly in developing economies like Nigeria where the intersections of energy development and environmental conservation present complex policy challenges.² The Climate Change Act of 2021 ('the Act') offers promising solutions for the climate crises with its comprehensive framework for transition to low-carbon.³ The Act establishes carbon budgeting mechanisms, promotes renewable energy integration, and creates institutional structures for implementing climate action.⁴ A thorough evaluation of the Act reveals its capacity to promote both energy security and global net-zero carbon emissions objectives through targeted interventions across multiple sectors including energy, transportation, and agriculture.⁵

Recent findings have revealed that Nigeria faces significant difficulties in addressing the effects of climate change largely due to its paradoxical position as both a climate-vulnerable nation and a petrodollar economy. This dependency on fossil fuels for multiple need has created economic barriers to rapid decarbonization and also complicated Nigeria's energy

¹ Z Nirupama, 'Achieving Net-Zero Emission: A Sustainable Future with Renewable Energy' (2025) *Renewable Energy Development: Technology, Material and Sustainability* (2025), 283-306.

² OJ Olujobi, 'Nigeria's Climate Change a Pathway to Net-Zero Carbon Emission, Energy Security and Sustainability' (2024) 31(25) *Environmental Science and Pollution Research* 36834-36848.

³ P Odogbo-Nathaniel and others, 'An Examination of the Legal, Policy, and Institutional Framework for Promoting Renewable Energy Projects as Panaceas for Sustainable Development in Nigeria' (2024) 15(3) *Journal of Sustainable Development Law and Policy* (The) 64-90.

⁴ S Iwuchukwu, 'Overview of the Climate Change Act (CCA) 2021' (Mondaq, 25 March 2025) <<https://www.mondaq.com/nigeria/climate-change/1602002/overview-of-the-climate-change-act-cca-2021>> accessed 14 May 2025.

⁵ CI Ndigwe, 'Clean Energy Transition for the Green Economy: A Partway to a Sustainable Green Economy' (2025) *Securing Sustainable Futures Through Blue and Green Economies* 427-454.

transition.⁶ The evidence suggests that low-carbon alternatives represent not only an environmental imperative but also an economically viable option for Nigeria's future development.⁷ The legal, policy, and institutional frameworks promoting renewable energy in Nigeria have been thoroughly examined in recent research, highlighting that Nigeria must actively participate in the global energy transition to avoid being left behind in technological and economic development.⁸ The Energy Commission of Nigeria Act,⁹ Electricity Act 2023,¹⁰ and various policy documents including the National Renewable Energy and Energy Efficiency Policy (NREEEP) 2015,¹¹ collectively establish a foundation for renewable energy adoption, though implementation challenges persist.¹² Although Nigeria has historically relied on fossil fuels for its domestic energy needs and foreign exchange earnings, yet, these sources have significantly contributed to environmental degradation, air pollution, and climate change through greenhouse gas emissions.¹³

The case for the transition from fossil fuels to green energy has become compelling. Various studies reveal that Nigeria is yet to maximise the benefits of renewable energy despite numerous existing frameworks, with barriers including inadequate financing mechanisms, technical capacity

⁶ A Olowu, 'Policy Implementation and Good Governance for Sustainable Development in Nigeria' (2025) 16 *Journal of Sustainable Development Law and Policy* 52.

⁷ OM Atoyebi, 'Transition to Low-Carbon Economy in Nigeria: Development of Renewable Energy' (Omaplex, 11 July 2024) <<https://omaplex.com.ng/transition-to-low-carbon-economy-in-nigeria-development-of-renewable-energy/>> accessed 14 May 2025.

⁸ PA Ogbodo-Nathaniel, OJ Olujobi, and VB Monehin, 'An Examination of the Legal, Policy, and Institutional Framework for Promoting Renewable Energy Projects as Panaceas for Sustainable Development in Nigeria' (2024) *Journal of Sustainable Development Law and Policy* (The) 15 (3), 64-90.

⁹ The Energy Commission of Nigeria Act (as amended by Act No. 19 of 1989).

¹⁰ Electricity Act 2023.

¹¹ National Renewable Energy and Energy Efficiency Policy (NREEEP) 2015.

¹² AT Ajia, 'Policy Challenges and Opportunities for Renewable Energy Development in Nigeria: A Systematic Review' 2025 (18) *African Journal of Environmental Sciences & Renewable Energy* 115.

¹³ A. Madkaikar, 'The Costs and Concerns of Energy Transition: Energy Transition Should' (2024) *ESG Frameworks for Sustainable Business Practices* 387.

limitations, and policy inconsistencies.¹⁴ The significant gap between policy formulation and implementation has resulted in renewable energy contributing less than 2% to Nigeria's energy mix despite the country's abundant solar, wind, hydro, and biomass resources.¹⁵ Clean energy transition plays a significant role in the global shift toward a green economy, necessarily involving movement to cleaner alternatives including solar, wind, hydroelectric, and geothermal energy.¹⁶ This transition encompasses not only technological substitution but also structural economic changes, workforce development, and new financing models.

The Sustainable Development Goals 7 (affordable and clean energy) and 13 (climate action), serve as universal beacons for driving environmental law compliance in Nigeria through strengthened institutional frameworks and enhanced public participation in environmental decision-making.¹⁷ A comprehensive examination of Nigeria's sustainable development practices reveals that while the Sustainable Development Goals (SDGs) are conceptually referenced in Chapter II of Nigeria's Constitution under the Fundamental Objectives and Directive Principles of State Policy, their non-justiciable status significantly impedes progress toward their attainment by limiting enforcement mechanisms.¹⁸ This constitutional arrangement creates a paradoxical situation where environmental protection objectives are proclaimed but cannot be legally enforced against the state, creating implementation gaps. While this legal framework analysis provides a thorough examination of environmental laws and compliance mechanisms, it fails to address climate change impacts on

¹⁴ CC Okonkwo and others, 'Renewable Energy in Nigeria: Potentials and Challenges' (2021) 56(3) *Journal of Southwest Jiaotong University* <https://doi.org/10.35741/issn.0258-2724.56.3.44> accessed 23 May 2025

¹⁵ AO Charles and OT Adeosun, 'Natural Resources and Climate Change in Resource Rich African Countries: Role of Inclusive Finance' (2025) *The Future of Indigenous Inclusivity: Unlocking Finance for Economic Development* 331.

¹⁶ MM Sikwela and TA Aderemi, 'Clean Energy Consumption and Human Welfare in Nigeria: Implication for the Sustainable Development Goal 7' (2025) (15) *International Journal of Energy Economics and Policy* 456.

¹⁷ M Oweibia and others, 'Analysing Nigeria's Journey Towards Sustainable Development Goals: A Comprehensive Review from Inception to Present' (2024) 13 *F1000 Research* 984.

¹⁸ Chapter II, Constitution of the Federal Republic of Nigeria, 1999 (as amended).

sustainable development attainment in Nigeria, particularly regarding adaptation needs and vulnerability reduction.¹⁹

Efficient use of financial resources requires strategic alignment between climate finance and development priorities as established in both the Paris Agreement and the 2030 Agenda for Sustainable Development.²⁰ Analysis of climate-related Official Development Assistance (ODA) before and after the 2015 Paris Agreement adoption demonstrates its role in supporting SDG implementation, with particular effectiveness when targeting energy systems transformation, urban infrastructure, and agricultural adaptation.²¹ Post-Paris climate financing shows improved integration with sustainable development objectives, although significant gaps remain in addressing climate justice dimensions and ensuring equitable distribution of resources among vulnerable populations.²² This global perspective provides valuable context for understanding international climate finance dynamics, though specific Nigerian applications remain relatively unexplored.²³

Economic analysis demonstrates that market-based financing alone cannot adequately support the transformation required for climate-compatible development pathways.²⁴ Public-Private Partnership (PPP) financing routes can primarily support larger infrastructure projects and represent a relatively limited portion of aggregate public investment needs

¹⁹ TP Pillah, 'Climate Financing and the Public Administration of Climate Change Mitigation and Adaptation in Nigeria: A correlation Analysis.' (2024) 2(1) *Journal of Public Administration, Policy and Governance Research* 68-78.

²⁰ United Nations, 'For a Liveable Climate: Net-Zero Commitments Must Be Backed by Credible Action' <<https://www.un.org/en/climatechange/net-zero-coalition>> accessed 15 May 2025.

²¹ NK John and others, 'Potential of Integrated Energy Solution in Nigeria: Opportunities and Challenges for Sustainable Development-Multi Facet Assessment Model' (2025) 6 *Discov Sustain* 239 <<https://doi.org/10.1007/s43621-025-00915-5>> accessed 15 May 2025.

²² A Causevic and others, 'Assessment of the Post-Paris Agreement Era: International Public Finance in Countries with Low Governance Scores' (2023) 43(1) *SAIS Review of International Affairs* 75-99

²³ E Kulinska-Sadlocha and C Krosinsky, 'Climate Finance' (2025) *Financial Innovation and Sustainability*, 59-75.

²⁴ FSD Africa, 'To Drive Economic Growth, Nigeria Must Attract Climate-Smart Private Investors' <<https://fsdafrika.org/news/to-drive-economic-growth-nigeria-must-attract-climate-smart-private-investors/>> accessed 15 May 2025.

for climate action, requiring complementary financing approaches including green bonds, carbon pricing mechanisms, and concessional climate finance.²⁵ This economic analysis provides important insights into financing structures but focuses primarily on PPP mechanisms rather than the broader climate financing landscape that forms the foundation of the present research.

Green bonds play a pivotal role in promoting sustainable development goals by channelling financial resources toward environmentally friendly projects that foster a greener, more resilient future. These debt instruments, specifically designed to fund projects with positive environmental outcomes, have emerged as a significant tool in climate finance architecture.²⁶ Analysis of green bond markets, carbon trading mechanisms, and climate financing instruments reveals several challenges including limited market depth in developing economies, high transaction costs, inadequate verification systems, and insufficient institutional capacity that collectively hinder sustainable development progress.²⁷ While these instruments demonstrate a strong correlation with SDGs 7 and 13 previous research maintains a global focus on market mechanisms rather than the Nigeria-specific analysis central to this study.

The transition from fossil fuels to clean energy presents a complex set of costs, benefits, and concerns that vary significantly across different contexts.²⁸ Top-down transition approaches frequently fail to adequately consider social, economic, and environmental costs, leading to conflicts among stakeholders and social groups, particularly in regions heavily dependent on fossil fuel industries.²⁹ Empirical evidence indicates that while the transition to net-zero emissions will create significant job

²⁵ OM Owojori and LJ Erasmus, 'Public-Private Partnerships as Catalysts for Green Infrastructure: A Three-Pronged Analysis of Economic, Environmental, and Institutional Factors' (2025) 7 *Frontiers in Sustainable Cities* 1591278.

²⁶ A Muhammad and M Cheng, 'Do Green Bonds Play a Role in Achieving Sustainability?' (2023) 15(13) *Sustainability* 10177

²⁷ A Arshad, S Parveen, and FN Mir, 'The Role of Green Bonds in Reducing CO2 Emissions: A Case of Developing Countries' (2024) *Journal of Economics and Administrative Sciences*.

²⁸ P Censkwowsky and others, 'Quantifying the Shift of Public Export Finance from Fossil Fuels to Renewable Energy' (2025) 16(1) *Nature Communications* 900

²⁹ A Nicholas and others, 'Assessing the Opportunities and Obstacles of Africa's Shift from Fossil Fuels to Renewable Sources in the Southern Region' (2025) *Clean Energy*, zkae 121.

opportunities in renewable energy sectors, energy efficiency, and sustainable infrastructure, it simultaneously poses substantial risks of job loss and displacement, particularly in coal-dependent industries and petroleum production zones.³⁰ These socioeconomic dynamics, though critically important for just transition planning, have primarily been studied in contexts outside Nigeria, creating a knowledge gap regarding Nigeria's specific transition challenges.

The SDGs face significant implementation challenges globally, with poor and vulnerable countries suffering disproportionate impacts from both climate change and financing limitations.³¹ While the SDGs represent an investment agenda requiring substantial capital mobilization, the global financial architecture fails to effectively channel global savings to SDG investments at the necessary pace and scale.³² Evidence reveals chronic under-investment in developing countries across multiple sectors including renewable energy, climate-resilient infrastructure, and adaptation measures. The analysis highlights several priorities for scaling up global financial flows aligned with the SDGs, including blended finance approaches, enhanced multilateral development bank lending, and innovative financial instruments targeting climate-development synergies.³³ This study examines Nigeria's institutional arrangements for accessing and deploying climate finance effectively. The study is divided into six parts. Part 1 provides the introduction while part 2 deals with the theoretical frameworks that underpin the complex interplay of sustainable development and climate financing. part 3 examines the operation of climate finance and SDGs 7 and 13 in Nigeria. Part 4 looks at the regulatory framework guiding climate finance in Nigeria while part 5 evaluates the barriers encountered in financing climate action. Part 6 concludes the study with a synopsis of the discourse set out in this study

³⁰ A Hamisu, 'Role of Climate Financing in Advancing the SDGs: Addressing Global Challenges Through Green Bonds and Carbon Markets' (2024) 9 (2) *International Journal of Accounting*.

³¹ M Cingolani, 'Public Private Financing of Sustainable Development Goals (SDGs)' (2024) 36 (2) *Review of Political Economy* 792-826.

³² JD Sachs and others, 'The Case for Long-Term SDG Financing' (2023) *Sustainable Development Solutions Network*.

³³ A Madkaikar, 'The Costs and Concerns of Energy Transition: Energy Transition Should' (2024) *ESG Frameworks for Sustainable Business Practices* 387.

as well as recommendations needed to tackle the challenges already identified.

2.0 THEORETICAL FRAMEWORKS

2.1 Sustainable Development Theory

Applying Sustainable Development Theory to Nigeria's climate challenges reveals both opportunities and threats. The theory's emphasis on balancing economic growth with environmental protection, is particularly relevant as Nigeria navigates its dual challenges of development and climate action.³⁴ As Africa's largest economy and a significant oil producer, Nigeria exemplifies the development paradox that sustainable development theory seeks to resolve.³⁵ Daly's steady-state economics also shed light on the difficult trade-offs Nigeria faces between immediate growth and long-term sustainability.³⁶

The strengths of this framework for Nigeria lie in its holistic approach that recognizes the country needs both poverty reduction and environmental protection. Nigeria's Nationally Determined Contributions (NDCs) under the Paris Agreement reflect this integration, committing to 20% unconditional emission reduction by 2030 while prioritizing economic development.³⁷ This approach embodies what Brundtland described as

³⁴ L Shi and others, 'The Evolution of Sustainable Development Theory: Types, Goals, and Research Prospects' (2019) 11(24) *Sustainability* 7158 <<https://doi.org/10.3390/su11247158>> accessed 17 May 2025

³⁵ N Chiejina, 'Nigeria Remains Africa's Largest Economy, Says World Bank' *The Nation* (Lagos, 7 February 2025) <<https://thenationonline.net/nigeria-remains-africas-largest-economy-says-world-bank-2/>> accessed 17 May 2025.

³⁶ CE Enemu, 'Nigeria Economic Growth and Its Sustainability: A Time Series Analysis on Nigeria and Algeria' (MSc thesis, University of East Anglia 2024) <<https://doi.org/10.13140/RG.2.2.27023.76964>> accessed 17 May 2025.

³⁷ OG Chimnecherem and R Innocent, 'Signed, Sealed, but Not Delivered: The Credibility of Nigeria's Climate Change Act 2021 in Mitigating and Adapting to Climate Change in Nigeria' (2024) 8(1) *Chinese Journal of Environmental Law* 72 <<https://doi.org/10.1163/24686042-12340117>> accessed 17 May 2025.

development that 'meets the needs of the present without compromising the ability of future generations to meet their own needs.'³⁸

However, the weakness emerges in implementation. Nigeria's continued dependence on fossil fuel revenues creates practical barriers to sustainable transformation, highlighting the theory's challenge in contexts where short-term economic needs compete with long-term sustainability goals.³⁹ Climate financing mechanisms must address this tension by providing alternatives that support both immediate development needs and environmental objectives.

2.2 Transition Theory

Transition Theory offers valuable insights into Nigeria's potential pathways from fossil fuel dependence to clean energy dominance. Geels' multi-level perspective provides a framework for understanding how Nigeria might navigate this complex transformation.⁴⁰ The theory's strength for Nigeria is its emphasis on multi-level transitions that acknowledge the complex interplay between technological innovation, social adoption, and institutional frameworks.

Nigeria's emerging solar industry exemplifies transition dynamics, with off-grid solar solutions creating "niche innovations" that could eventually transform the country's energy landscape.⁴¹ The Rural Electrification Agency's initiatives demonstrate how targeted interventions can accelerate this transition by connecting technological innovations with supportive

³⁸ R Bermejo, I Arto, and D Hoyos, 'Sustainable Development in the Brundtland Report and its Distortion: Implications for Development Economics and International Cooperation' (2010) *Development Cooperation: Facing the Challenges of Global Change* 13.

³⁹ OJ Olujobi and others, 'Legal Responses to Energy Security and Sustainability in Nigeria's Power Sector Amidst Fossil Fuel Disruptions and Low Carbon Energy Transition' (2023) 9(7) *Heliyon* e17912 <<https://doi.org/10.1016/j.heliyon.2023.e17912>> accessed 18 May 2025.

⁴⁰ Ogbonna Chukwemeka and others, 'Understanding Nigeria's Transition Pathway to Carbon Neutrality Using the Multilevel Perspective' (2023) 2(1) *Carbon Neutrality* 1 <<https://doi.org/10.1007/s43979-023-00065-5>> accessed 18 May 2025.

⁴¹ Nidhi Saraswat and others, 'Solar Energy in Developing Countries: Challenges and Opportunities for Smart Cities' (2024) 540 *E3S Web of Conferences* 04003 <<https://doi.org/10.1051/e3sconf/202454004003>> accessed 19 May 2025.

policies and social acceptance, a process Adedokun and others identify as crucial for successful sustainability transitions.⁴²

The weakness of applying Transition Theory in Nigeria lies in power dynamics and incumbent resistance. With powerful interests, such as Nigeria's oil barons⁴³ investing in oil and gas, clean energy transitions face significant opposition.⁴⁴ Additionally, the theory's typically gradual timelines may be insufficient given Nigeria's need for both swift climate action. Effective climate financing must therefore include strategies to accelerate transitions by addressing these power imbalances and creating stronger incentives for rapid change.

2.3 Green Economy Theory

Green Economy Theory offers Nigeria a framework for economic development that integrates environmental sustainability. Its strength lies in practical approaches to valuing Nigeria's natural capital including vast forests, wetlands, and biodiversity while creating economic opportunities through clean energy deployment, an approach Costanza has championed through his work on valuing ecosystem services.⁴⁵

The theory's emphasis on green jobs is particularly relevant given Nigeria's youth population and unemployment challenges. Climate financing mechanisms like green bonds (which Nigeria pioneered in Africa) demonstrate how green economy principles can mobilize capital for clean energy while generating employment and economic

⁴² R Adedokun and others, 'Exploring the Dynamics of Socio-Technical Transitions: Advancing Grid-Connected Wind and Solar Energy Adoption in Nigeria' (2025) 119 *Energy Research & Social Science* 103850 <<https://doi.org/10.1016/j.erss.2024.103850>> accessed 19 May 2025.

⁴³ A Ibrahim, 'Dangote Unveils \$25BN Investment in Nigerian Oil, Cement, Sugar Industries in 7 Years' *Business Day* (Lagos, 1 October 2024) <<https://businessday.ng/news/article/dangote-unveils-25bn-investment-in-nigerian-oil-cement-sugar-industries-in-7-years/>> accessed 19 May 2025.

⁴⁴ M Zaidan and J Georgalakis, 'Resistance to Clean Energy Transitions in Low- and Middle-Income Countries' (2024) CEDCA Briefing Paper 1 <<https://doi.org/10.19088/CEDCA.2024.001>> accessed 19 May 2025.

⁴⁵ V Fagorite and others, 'Unpacking Nigeria's Green Economy Dynamics' (2024) 3(2) *Economic Growth and Environment Sustainability* 105 <<https://doi.org/10.26480/egnes.02.2024.105.116>> accessed 20 May 2025.

diversification.⁴⁶ This aligns with Sen's capabilities approach that emphasizes expanding substantive freedoms people enjoy through sustainable development pathways.⁴⁷ However, the weakness emerges in addressing Nigeria's immediate development imperatives. Critics question whether green economy approaches can deliver the rapid development Nigeria needs without continuing reliance on fossil fuels.⁴⁸ The country's significant gas reserves present both an opportunity (as a transition fuel) and a challenge to clean energy adoption.

3.0 CLIMATE FINANCE AND THE SDGs IN NIGERIA

The United Nations' Sustainable Development Goals (SDGs) serve as a universal framework for addressing pressing global issues, including poverty, inequality, and environmental degradation.⁴⁹ Among these, SDG 7⁵⁰ aims to ensure access to affordable, reliable, sustainable, and modern energy for all, while SDG 13⁵¹ focuses on taking urgent action to combat climate change and its impacts. The interconnectivity between these goals is vital, as energy production and consumption play a crucial role in contributing to greenhouse gas emissions, that trigger climate change.

Climate change represents one of the most significant threats to global stability and prosperity. Given these threats posed by this phenomenon, SDG 13 emphasizes the need for robust policies, plans, and investment in climate change mitigation and adaptation, to combat the severity of its negative impacts on agriculture, water resources, and health services, and it disproportionately affects developing regions. Efforts toward achieving

⁴⁶ I Malo and G Nwamadu, 'Green Technology and Youth Employment in Africa: A Transformative Opportunity' (2024) Africa's Climate Agenda <<https://afripoli.org/green-technology-and-youth-employment-in-africa-a-transformative-opportunity>> accessed 20 May 2025.

⁴⁷ SK Kuhumba, 'Amartya Sen's Capability Approach as Theoretical Foundation of Human Development' (2022) 1(1) Journal of Sociology and Development 127.

⁴⁸ O Ejiohu, RD Ejike and E Ohazurike, 'Nigeria's Implementation of the Sustainable Development Goals' (2024) Qeios <<https://doi.org/10.32388/R5I131>> accessed 20 May 2025.

⁴⁹ United Nations Development Programme, 'What are Sustainable Development Goals' UNDP <<https://www.undp.org/sustainable-development-goals>> accessed 26 May, 2025.

⁵⁰ SDG 7, 2015.

⁵¹ *ibid*, 13.

SDG 7 and SDG 13 have gained momentum globally, as according to the United Nations, promising trends have been observed, with increased investment in renewable energy technologies, growth in energy efficiency measures, and advancements in policy frameworks supporting sustainable energy.⁵² In Nigeria, some of the laudable initiatives put in place are the Renewable Energy and Energy Efficiency Policy (REEEP) 2015,⁵³ which promotes the deployment of renewables and energy efficiency technologies; Electricity Roadmap, aimed at increasing access to electricity and reform the energy sector; and the Nigerian Electrification Project (NEP),⁵⁴ which focuses on providing off-grid electricity solutions, particularly in rural areas.

Moreover, Nigeria's commitment Paris Agreement 2015 will aid in the reduction of greenhouse gas emissions by 20% unconditionally and by 45% conditionally by 2030.⁵⁵ The country's Nationally Determined Contributions (NDCs) also highlight the role of expanding renewable energy sources and enhancing energy efficiency in achieving these climate targets.⁵⁶

At this stage, one may wonder, what is the relevance of climate finance in the realisation of the SDGs 7 and 13? Well, climate finance is necessary to rescue Nigeria from the deleterious effects of in Nigeria. This flows from the recognition accorded to climate finance in Articles 4(3) and 11 of United Nations Framework Convention on Climate Change ('the UNFCCC'). The UNFCCC operates as the foundation for the climate financing in Nigeria and inspired the provisions of Climate Change Act that provide for the climate change fund that is overseen by the National Council on Climate Change (NCCC).⁵⁷ The Council, established by the

⁵² AG Olabi, 'Renewable Energy Systems: Comparison, Challenges and Barriers, Sustainability Indicators, and the Contribution to UN Sustainable Development Goals' (2023) 20 *International Journal of Thermofluids* 100498.

⁵³ National Renewable Energy and Efficiency Policy (NPEEP), 2015.

⁵⁴ Nigeria Electrification Project, 2018.

⁵⁵ United Nations Development Programme, 'Climate Promise' UNDP <<https://climatepromise.undp.org/what-we-do/where-we-work/nigeria>> accessed on 26 May, 2025.

⁵⁶ DO Obada and others, 'A Review of Renewable Energy Resources in Nigeria for Climate Mitigation' (2024) 9 *Case Studies in Chemical and Environmental Engineering* 100669

⁵⁷ *Climate Change Act 2021*, s. 15.

Climate Change Act, 2021 (CCA) under section 3, administers the Climate Change Fund through a collaboration with the Federal Inland Revenue Service (FIRS), to develop a mechanism for imposing a carbon tax, and also to coordinate the implementation of sectoral targets and guidelines for the regulation of Green House Gas ("GHG") emissions and other anthropogenic causes of climate change.⁵⁸

The Climate Change Fund, highlighted in section 15 of the CCA is to be applied towards: the cost of administration of the Council, payments of emoluments, allowances and benefits of members and staff of the Council; climate change advocacy and information dissemination; funding innovative climate change mitigation and adaptation projects; conducting assessments of climate change impact on vulnerable communities and population; incentivising entities for their efforts toward transiting to clean energy and sustaining a reduction in GHG emissions; and any other expenditure in connection with any function of the Council.⁵⁹ Recognising the imperative to address environmental challenges, the country has started making huge strides in climate financing to support initiatives essential for adaptation and mitigation. Climate financing is a critical factor in Nigeria due to the country's vulnerability to climate-related events such as floods, erosions, and desertification.⁶⁰

Classifications of Climate Finance

Climate finance may be broadly categorised into the following two.⁶¹

Mitigation Finance: The financial resources directed towards efforts that reduce or prevent the emission of greenhouse gases constitute mitigation finance. The goal here is to slow down climate change.⁶² This type of

⁵⁸ *ibid*, s. 3.

⁵⁹ *ibid*, s 15.

⁶⁰ TP Pillah, 'Climate Financing and the Public Administration of Climate Change Mitigation and Adaptation in Nigeria: A correlation Analysis.' (2024) 2 (1) *Journal of Public Administration, Policy and Governance Research* 68-78.

⁶¹ WP Pauw and others, 'Post-2025 Climate Finance Target: How Much More and How Much Better?' (2022) *Climate Policy* 22 (9-10), 1241-1251.

⁶² UNEP, 'Climate Mitigation Finance' UNEP <<https://www.unep.org/explore-topics/climate-change/what-we-do/mitigation/climate-mitigation-finance>> accessed 24 May 2025.

finance is meant for projects and initiatives that help to lower carbon emissions or enhance carbon sinks, for example, forests, which absorb more carbon dioxide from the atmosphere than they release.⁶³ The financing for these activities can come from various sources, including public funds, private investments, international climate funds, and carbon markets. The aim is to fund projects that have a direct impact on reducing global greenhouse gas emissions, thereby helping mitigate the effects of climate change.⁶⁴ The costs of mitigation are primarily directed towards renewable energy, energy efficiency, sustainable transport, industrial process fugitive gases, agriculture/forestry/livestock management, and waste disposal.⁶⁵

Adaptation Finance: The finance that supports efforts to help communities adapt to the risks and damage from climate hazards like storms and droughts comprises adaptation finance. It funds initiatives such as stronger housing, drought-resistant crops, social safety nets, and better decision-making regarding infrastructure around climate risks.⁶⁶ Additionally, water supply and management, coastal protection, human health, and disaster risk management are some of the areas where adaptation finance is used. This type of finance comes from sources such as developed countries providing funds to developing nations; governments in both developing and developed countries investing to address climate impacts within their borders; and private sector contributions.⁶⁷

⁶³ *ibid.*

⁶⁴ UNEP, 'Adaptation Finance' (UNEP/FI) <<https://www.unepfi.org/climate-change/adaptation/>> accessed 24 May 2025.

⁶⁵ *ibid.*

⁶⁶ World Economic Forum, 'Climate Adaptation Finance: The Challenge for Institutional Investors and Commercial Banks' <<https://www.weforum.org/stories/2024/11/climate-adaptation-finance-the-challenge-for-institutional-investors-and-commercial-banks/>> accessed 24 May 2025.

⁶⁷ M Richmond, 'Adaptation Finance: Six Key Steps for Structuring Instruments that Deliver Results' The Lab 3 September 2024. <<https://www.climatefinancelab.org/news/adaptation-finance-six-key-steps/>> assessed 24 May 2025.

Sources of Climate Financing in Nigeria

Government Funding: The Nigerian government has made concerted efforts to finance climate initiatives through national budgets. In recent years, the government has allocated portions of the budget to environmental sustainability, although these amounts are often limited compared to the scale of needs.⁶⁸

International Grants and Loans: Nigeria has accessed substantial international funding from global entities such as the Green Climate Fund (GCF), World Bank, and African Development Bank (AfDB). These organizations offer grants and concessional loans to support climate resilience projects in sectors like agriculture, water management, and energy.⁶⁹

Private Sector Investment: The private sector's role in climate financing is gradually increasing. Companies are recognizing the importance of sustainable practices and are starting to invest in renewable energy projects, energy efficiency initiatives, and sustainable agricultural practices. However, this sector still faces many barriers that limit its contributions.⁷⁰

Non-Governmental Organizations (NGOs) and Civil Society: NGOs play a significant role in climate financing by facilitating small-scale projects and promoting community-based adaptation strategies. They

⁶⁸ Federal Ministry of Finance, 'FGN Moves to Activate Climate Change Fund, Aligns Finance with Green Agenda' (2025) <<https://finance.gov.ng/fgn-moves-to-activate-climate-change-fund-aligns-finance-with-green-agenda/>> accessed 24 May 2025.

⁶⁹ Africa Development Bank Group, 'Africa Development Bank Approves \$50 Million Loan to Support Climate Change Resilience, Improve Livelihoods and Boost Food Security in Nigeria's Yobe State' (AFDB) <<https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-approves-50-million-loan-support-climate-change-resilience-improve-livelihoods-and-boost-food-security-nigerias-yobe-stste-69673>> accessed 24 May 2025.

⁷⁰ FSD Africa, 'To Drive Economic Growth, Nigeria Must Attract Climate-Smart Private Investors' <<https://fsdafrica.org/news/to-drive-economic-growth-nigeria-must-attract-climate-smart-private-investors/>> accessed 24 May, 2025.

often mobilize local resources and support grassroots initiatives that align with broader climate goals.⁷¹

4.0 REGULATORY FRAMEWORK GUIDING CLIMATE FINANCE IN NIGERIA

The United Nations Framework Convention on Climate Change (UNFCCC), 1992

The United Nations Framework Convention on Climate Change (UNFCCC) was adopted at the Earth Summit in Rio de Janeiro, Brazil in 1992.⁷² It is the foundational treaty for addressing climate change as it sets out the framework for international cooperation to combat climate change effects and promotion of environmental protection and economic development. Financial obligations under UNFCCC are quite critical in achieving its objectives, particularly in supporting developing countries such as Nigeria, to address climate challenges and to promote sustainable development in the country.

The treaty's financial provisions are grounded in the principle of "Common but Differentiated Responsibilities and Respective Capabilities" (CBDR-RC).⁷³ This principle acknowledges that, while all countries share the responsibility to combat climate change, developed nations, due to their significant contributions to greenhouse gas emissions and greater financial capacities, must take the lead in providing financial and technological support to developing countries. These obligations are articulated in articles 4, 11, and 21 providing a comprehensive framework for financial commitments, mechanisms, and operational guidelines under the UNFCCC.⁷⁴

Paris Agreement 2015

⁷¹ FundsForNGOs, "The Role of NGOs in Climate Change: What's New for 2025" (14 January, 2025) <<https://news.fundsforngos.org/2025/01/14/the-role-of-ngos-in-climate-change-whats-new-for-2025/>> accessed 24 May, 2025.

⁷² *United Nations Framework Convention on Climate Change* (UNFCCC), 1992.

⁷³ *Article 4 of the UNFCCC*, 1992.

⁷⁴ *Article 21 of the UNFCCC*, 1992.

The Paris Agreement was adopted in December 2015 during the Conference of the Parties (COP 21) to the United Nations Framework Convention on Climate Change (UNFCCC) 1992, representing a watershed moment in global climate governance. Its provisions on climate finance are built on decades of negotiations and evolving principles under the UNFCCC, reflecting the international community's efforts that ensure an equitable distribution of resources for combating climate change.⁷⁵ The concept of climate finance originated with the establishment of the UNFCCC in 1992⁷⁶, as it recognised the disparity between developed and developing nations in terms of historical emissions, financial capacity, and vulnerability to climate change as highlighted in Article 4.3 of the UNFCCC. The article obligated developed countries to provide financial resources to assist developing countries in meeting climate obligations relating to mitigation and adaptation concerns⁷⁷.

The Paris Agreement deepens the obligations of developed countries under the UNFCCC by mandating the provision of financial resources to help developing countries implement their climate goals through the reorientation of global financial flows toward low-carbon and climate-resilient pathways to promote environmental sustainability.⁷⁸

Green Climate Fund (GCF) 2010

Green Climate Fund (GCF), established in 2010 by [decision 1/CP.16](#), forms part of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC) 1992 and serves the same function as the Paris Agreement 2015. It aims to make an ambitious contribution to the implementation of the Paris Agreement through its mitigation and adaptation mechanisms by supporting the paradigm shift in developing countries towards low-carbon and climate-resilient development paths.⁷⁹ The GCF is currently the world's largest dedicated multilateral climate fund and the main multilateral financing mechanism that supports developing countries in achieving a reduction of their

⁷⁵ *Paris Agreement*, 2015.

⁷⁶ *UNFCCC*, 1992.

⁷⁷ Article 4.3 of the United Nations Framework Convention for Climate Change.

⁷⁸ *ibid.*

⁷⁹ *Green Climate Fund*, 2010.

greenhouse gas emission and an enhancement of their ability to respond positively to climate change.⁸⁰

Constitution of the Federal Republic of Nigeria, CFRN 1999 (as amended)

The constitution of the Federal Republic of Nigeria is the supreme law of Nigeria. It establishes the framework for the nation by outlining the principles, structures, and powers of the government, the rights and duties of citizens. Enacted on May 29, 1999, the Constitution is divided into seven 7 parts, 32 sections, and 7 schedules. Section 33 deals with the “Right to life” which includes the right to a healthy and sustainable environment, while section 34 highlights the “Right to dignity of the human person”, which includes the right to a safe and healthy environment. Also, section 20 states that the State shall protect and improve the environment and safeguard the water, air land, forest and wildlife of Nigeria, while section 20 (b) indicates the powers of the State to control the pollution of water, air, land and ecosystem generally. However, these rights are not enforceable in court in Nigeria.

Nigeria’s Climate Change, Act 2021

In order to protect the Nigerian environment and ecosystem from the ravages associated with climate change and to achieve the reduction of greenhouse gas emissions in Nigeria, former President Muhammadu Buhari of Nigeria signed the country's climate change bill into law on 18th November 2021.⁸¹

The objectives of the Act are well highlighted in section 1, with specific reference to climate finance in section 1 (d). This provides a framework for achieving low greenhouse gas (GHG) emissions, green growth and sustainable economic development by facilitating the mobilisation of finance and other resources necessary to ensure effective action on climate

⁸⁰ International Finance Corporation, ‘Multilateral Climate Facility: Green Climate Fund’ IFC <<https://www.ifc.org/en/what-we-do/sector-expertise/blended-finance/climate/green-climate-fund>> accessed 7 May, 2025.

⁸¹ Premium Times Newspaper, ‘Buhari Signs Nigeria’s Climate Change Bill into Law’ (Lagos, 18 November 2021) <<https://www.premiumtimesng.com/news/top-news/496046-breaking-buhari-signs-nigerias-climate-change-bill-into-law.html?tztc=1>> accessed 21 May 2025.

change.⁸² This Act, consisting of 36 articles and divided into eight parts, presents a framework for mainstreaming climate change actions, applying both to governmental institutions, and public and private entities. It provides for a system of carbon budgeting and establishes the National Council on Climate Change.⁸³

Petroleum Industry Act (PIA), 2021

The Act is divided into 5 chapters and 319 sections and contains landmark provisions that include the restructuring of the regulatory framework, commercialisation of the Nigerian National Petroleum Corporation, introduction of new fiscal regimes for operations in the industry, social and economic benefit for host communities and many others. The Act highlight lofty objectives which include global competitiveness and development of strategic infrastructure in the petroleum industry. Section 108 of the PIA demands strict adherence to a gas flaring plan for eliminating gas flaring, along with gas utilisation plans to be submitted within 12 months of the coming into effect of the law, to the Commission, which shall be prepared following regulations under the Act. This will help reduce greenhouse gas emissions and promote sustainable practices.⁸⁴

Section 104 of the PIA prohibits the flaring or venting of natural gas, except in cases where it is unavoidable or necessary for safety reasons. Section 105 requires companies to measure and report the volume of natural gas flared, while section 106 imposes penalties on companies that flare gas, to discourage gas flaring and promote the use of natural gas. The Act states that the penalty payable to the Federal Government for gas flaring is \$2 per million British Thermal Units (MMBTU) of gas flared.⁸⁵ Section 107 provides exemptions from gas flaring penalties, such as gas flaring during emergencies or for safety reasons. Section 260 imposes a hydrocarbon tax on the profits of companies engaged in upstream petroleum operations.

⁸² *ibid.*

⁸³ *CCA, 2021.*

⁸⁴ *ibid.*

⁸⁵ *ibid.*

5.0 BARRIERS TO CLIMATE FINANCING AND THE REALISATION OF SDG7 AND 13 IN NIGERIA

Despite the numerous benefits and contributions to the upliftment of Nigeria and its populace, SDGs 7 and 13 are not without their challenges. One of the most pressing challenges is inadequate infrastructure. The current energy infrastructure in Nigeria is insufficient to support widespread access to reliable energy. Poor grid connectivity, frequent outages, and limited electrification in rural areas hinder progress towards SDG 7.⁸⁶

Financing is critical to advancing both SDG 7 and SDG 13. However, many developing countries face financial constraints that limit their ability to invest in renewable energy projects and climate adaptation initiatives.⁸⁷ Nigeria, despite its oil wealth, struggles with funding mechanisms and international investment, which are essential for transitioning to sustainable energy systems.⁸⁸

While policies exist, inconsistencies and gaps in implementation can hinder progress. For instance, while there are ambitious renewable energy policies, the slow regulatory atmosphere and bureaucratic inefficiencies often delay project execution. Additionally, competing interests between fossil fuel dependence and renewable energy advocacy complicate policy coherence.⁸⁹

Public awareness and education regarding the benefits of sustainable energy and climate action are crucial for driving change. There is often a

⁸⁶ Y Shao and others, 'Navigating Nigeria's Path to Sustainable Energy: Challenges, Opportunities, and Global Insight' (2025) 59 *Energy Strategy Reviews* 101707 <<https://doi.org/10.1016/j.esr.2025.101707>> accessed 26 May 2025.

⁸⁷ S Eti and others, 'Assessment of Technical and Financial Challenges for Renewable Energy Project Alternatives' (2024) 18 *Cleaner Engineering and Technology*.

⁸⁸ AM Minas and others, 'Advancing Sustainable Development Goals through Energy Access: Lessons from the Global South' (2024) 199 *Renewable and Sustainable Energy Reviews* 114457 <<https://doi.org/10.1016/j.rser.2024.114457>> accessed 26 May 2025.

⁸⁹ D Okhrebhu and others, 'Overcoming Policy and Regulatory Barriers: Accelerating Nigeria's Transition to Renewable Energy' (2025) 11(2) *IARD International Journal of Geography and Environmental Management* 88 <<https://doi.org/10.56201/ijgem.vol.11.no2.2025.pg88.108>> accessed 26 May 2025.

lack of understanding among the populace about renewable energy technologies and climate change implications. Consequently, public engagement and education campaigns are necessary to promote sustainable practices.⁹⁰

5.0 Identifying Barriers to Effective Climate Financing in Nigeria

The effective implementation of climate finance mechanisms in Nigeria faces multifaceted challenges that require systematic analysis and strategic interventions. While climate finance represents a critical pathway for supporting Nigeria's transition to a low-carbon economy, numerous structural, institutional, and governance barriers impede its optimal utilisation.⁹¹ These challenges warrant comprehensive examination rather than a cursory overview, particularly given their implications for sustainable development outcomes.

The fragmented institutional landscape for climate governance in Nigeria constitutes a primary impediment to effective climate financing. This fragmentation manifests through overlapping jurisdictions, conflicting mandates, and poor coordination among relevant agencies including the Federal Ministry of Environment, Nigeria Climate Change Council, and various sectoral bodies.⁹² The resulting institutional incoherence creates significant transaction costs for accessing international climate finance and complicates the implementation of funded projects. Research demonstrates that countries with streamlined institutional arrangements for climate finance typically achieve higher fund absorption rates and project completion success.⁹³ Nigeria's complex bureaucratic processes frequently delay project approvals and disbursements, with empirical evidence indicating that climate finance initiatives often require 30-40%

⁹⁰'Renewable Energy vs Sustainable Energy: What's the Difference?' (Johns Hopkins University School of Advanced International Studies, 30 April 2025) <<https://energy.sais.jhu.edu/articles/renewable-energy-vs-sustainable-energy/>> accessed on 26 May 2025.

⁹¹ C Raleigh and others, 'Climate Finance and Conflict: Adaptation Amidst Instability' (2024) 8 (1), e51-e60 *The Lancet Planetary Health*.

⁹² OA Gbadegesin, 'Gendered Implications of Climate Change: Empowering Women in Climate Law and Policymaking in Nigeria' (2025) 16(2) *Journal of Sustainable Development Law and Policy* 154.

⁹³ *ibid* 156.

longer implementation timelines compared to similar projects in countries with more efficient governance structures.⁹⁴

The policy and regulatory landscape for climate finance in Nigeria remains inadequately developed despite recent progress through the Climate Change Act. Significant gaps persist in carbon pricing mechanisms, renewable energy incentives, and climate risk disclosure requirements that would create enabling environments for private climate investment.⁹⁵ Comparative analysis with other developing economies demonstrates that robust regulatory frameworks significantly amplify climate finance flows by creating predictable investment conditions and clear market signals. Ghana's introduction of feed-in tariffs for renewable energy, for instance, catalysed a 215% increase in clean energy investment over five years, while Nigeria's intermittent policy approach has yielded more modest results.⁹⁶

Data deficiencies severely constrain climate finance effectiveness in Nigeria, with particular gaps in climate vulnerability assessment, greenhouse gas inventory systems, and project impact measurement. The absence of disaggregated data on climate finance flows impedes transparent tracking and prevents evidence-based decision-making on resource allocation.⁹⁷ International best practices emphasize measurement, reporting, and verification (MRV) systems as fundamental to climate finance governance, yet Nigeria's climate data infrastructure remains underdeveloped. Research by the World Resources Institute demonstrates that strengthened MRV systems correlate with 30-45% improvements in

⁹⁴ S Onah, 'A Critical Analysis of Causes and Effects of Delays in Nigeria's National Integrated Power Projects (NIPP)' (2025) 4(1) *African Economic and Management Review* 22

⁹⁵ P D'Orazio, 'Addressing Climate Risks Through Fiscal Policy in Emerging and Developing Economies: What Do We Know and What Lies Ahead?' (2025) 119 *Energy Research & Social Science* 103852

⁹⁶ S N Nakouwo and D Zhang, 'Climate Finance and Investment in Africa: A Case Study of Ghana' in (eds), *Climate Finance* (Springer 2024) 315–374.

⁹⁷ E Agbo, 'Nigeria's Climate Finance Ignores Gender Equality, Neglect of Women Persists - Report' *Premium Times* (Abuja, 21 January 2025) <<https://allafrica.com/stories/202501210526.html>> accessed 25 May 2025.

climate finance effectiveness through enhanced targeting of vulnerable sectors and populations.⁹⁸

Technical capacity limitations among government officials, project developers, and financial institutions constitute a significant barrier to climate finance mobilization in Nigeria. Knowledge gaps regarding international climate finance procedures, project development methodologies, and financial structuring options frequently prevent Nigerian stakeholders from successfully accessing available funding.⁹⁹ An assessment of Green Climate Fund proposal success rates reveals that Nigerian submissions achieve approximately 18% approval compared to the 31% average for developing countries, largely attributable to technical deficiencies in project design and justification.¹⁰⁰

Governance challenges and corruption risks present perhaps the most significant impediment to climate finance effectiveness in Nigeria. Transparency International's analysis indicates that climate finance is particularly vulnerable to misappropriation due to its complex delivery mechanisms, technical complexity, and monitoring challenges.¹⁰¹ Nigeria's public financial management systems require substantial strengthening to meet the fiduciary standards of international climate funds, with particular emphasis needed on procurement transparency, fund tracking systems, and independent verification mechanisms.¹⁰² Without addressing these governance deficits comprehensively, Nigeria risks continued

⁹⁸ Z An and others, 'International Experiences on Measurement, Reporting and Verification of Climate Finance and Implications for China' (2022) 18(2) *Climate Change Research* 215 <<https://www.climatechange.cn/EN/10.12006/j.issn.1673-1719.2021.198>> accessed 25 May 2025.

⁹⁹ A Isah and others, 'Financing Renewable Energy: Policy Insights from Brazil and Nigeria' (2023) 13 *Energy, Sustainability and Society* 2 <<https://doi.org/10.1186/s13705-022-00379-9>> accessed 25 May 2025.

¹⁰⁰ N Chiejina, 'DBN Secures \$250m Green Climate Fund Accreditation' *The Nation* (Abuja, 24 July 2024) <<https://thenationonline.net/dbn-secures-250m-green-climate-fund-accreditation/>> accessed 25 May 2025.

¹⁰¹ PS Koeswayo, S Handoyo and DA Hasyir, 'Investigating the Relationship between Public Governance and the Corruption Perception Index' (2024) 10(1) *Cogent Social Sciences* 2342513 <<https://doi.org/10.1080/23311886.2024.2342513>> accessed 25 May 2025.

¹⁰² P D'Orazio, 'Addressing Climate Risks Through Fiscal Policy in Emerging and Developing Economies: What Do We Know and What Lies Ahead?' (2025) 119 *Energy Research & Social Science* 103852.

underperformance in climate finance mobilization despite its substantial climate vulnerability and mitigation potential.

6.0 CONCLUSION AND RECOMMENDATIONS

Adherence to SDGs 7 and 13 is vital for sustainable development in Nigeria and other developing nations. Achieving these goals requires overcoming significant challenges related to infrastructure, finance, policy inconsistencies, and public awareness. However, seizing available opportunities for investment, technological innovation, education, and stronger policy frameworks can set Nigeria on a path toward sustainable, inclusive, and climate-resilient development. As the world collectively grapples with the impacts of climate change, the urgency to act on these sustainable development goals is greater than ever. The time to commit to sustainable solutions is now to secure a better future for generations to come.

Considering the interface between climate financing and Sustainable Development Goals (SDGs), achieving net-zero emissions by 2050 in Nigeria will require greater awareness and sensitisation on the importance of addressing climate change should be created by policymakers, civil society and government, as this will boost financial commitment towards climate action in Nigeria. Second is the need to strengthen partnerships with international organisations, Non-Governmental Organisations (NGOs), and other countries to unlock further resources and technology transfer opportunities. Third, climate financing should be integrated into national and local development strategies, as this will ensure that climate considerations are embedded in economic planning and development agendas, thus leading to increased financing. Furthermore, strengthening of localised responses to climate change, initiatives aimed at building local capacity for climate financing and adaptation strategies, by all stakeholders, must be encouraged. Greater investment in renewable energy solutions, will lead to job creation in Nigeria, improve energy access, and reduce emissions. Finally, there is the need to strengthen institutional capacity, through trainings and other knowledge dissemination programs to enhance the effectiveness of climate finance

across all strata of the institutional mechanism and framework, to achieve a net-zero target by 2050.