

# CLIMATE FINANCE ACCELERATOR



Dear colleagues

## UK-Nigeria Climate Finance Accelerator 2018-2019 – Call for Proposals

Following the launch of the new phase of the Climate Finance Accelerator (CFA) in Nigeria on October 5th, we are pleased to issue a Call for Proposals to enter the process. We are looking for low carbon development projects of significant scale which can help Nigeria achieve the ambition shown in its NDC. Our focus will be on projects that are aligned with the strategies and measures contained in Nigeria's commitments under the Paris Agreement on climate change.

### Background

The CFA is an innovative international initiative supported by the UK Government and other international donors. Its aim is to accelerate the transformation of Nationally Determined Contributions (NDCs) into Climate Investment Plans supported by pipelines of bankable projects needed to attract investment at scale from the private sector.

What makes the CFA unique is its transaction-focused approach, which brings together policy makers, project developers and financial experts to collaborate on the financing of individual projects that will help deliver the NDC. The CFA progresses financing proposals for identified projects and funds, whilst ensuring technical assistance is provided to policy makers across ministries. This way planning for delivery of the NDC is better aligned with available capital from local and international markets.

The inaugural Climate Finance Accelerator workshop took place in London in September 2017 and was attended by a senior delegation from Nigeria, alongside distinguished delegates from Colombia, Mexico and Vietnam. A dozen decision makers and commercial project partners from Nigeria participated in an intensive one-week exercise with City of London experts to prepare investable packages, by turning project concepts into deal sheets. We also worked to address specific issues in the enabling environment with host governments. The shortlist of Nigerian projects reviewed were valued at some US\$ 200 million. We believe commitments for half that amount have since been made.

Over the last year, the CFA team has been working closely with the UK Government on how to build on this success both by expanding the overall CFA programme but in particular by helping to embed the CFA approach in the countries that attended the first CFA workshop.

We are, therefore, very excited that Nigeria will become the first country to have a dedicated in-country CFA initiative. This was announced by Prime Minister Theresa May during her visit to Nigeria in August 2018 and will be funded by the UK Government and other international donors. Over the coming months, we will engage with private sector companies interested in undertaking ambitious low carbon development projects, thus creating a mature pipeline of bankable projects contributing to Nigeria's NDC, and strengthening the climate finance capacities of public and private sector institutions. This will culminate in a 4-day CFA workshop in Lagos in early 2019.

## Submissions Process

The first stage in the 2018/19 process is a Call for Proposals to be considered for the Lagos workshop.

You can find a briefing note with details of the type of project that will be eligible, together with a template and an email address for your submission, on our webpage at <https://ee.ricardo.com/Climate-change/Climate-finance/Climate-Finance-Accelerator-Nigeria>. You can also send any queries to the email address [CFA.Nigeria@climateadvisers.net](mailto:CFA.Nigeria@climateadvisers.net) by Wednesday 31 October. Please note that submissions should be kept to the 3-page maximum specified in the briefing.

The deadline for submissions is midnight, Nigeria time, on Wednesday, 7 November 2018. Decisions on the projects to be taken forward to the next stage of the process will be made and advised to you by November 20.

Following the initial selection of projects, we will provide online support to develop projects ahead of the final submission of concepts by the end of December 2018, ahead of the Lagos workshop currently planned for mid-January 2019.

### Pass the Message On!

We are working closely with the Nigeria Economic Summit Group and the Department of Climate Change of the Federal Ministry of Environment, as well as other MDAs, to identify innovative new projects. However, we very much welcome you forwarding this letter to other project developers or sponsors you believe may have suitable projects in hand, and look forward to receiving your submissions shortly.

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The Climate Finance Accelerator is delivered by:



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