HOUSE OF REPRESENTATIVES
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Office of the Deputy Speaker, Rt. Hon. Benjamin Okezie Kalu 23rd June, 2026

Keynote Address by Rt. Hon. Benjamin Okezie Kalu, PhD, CFR., at the Nigeria Climate Investment Summit. A flagship event of London Climate Action Week.

Theme: Catalyzing Nigeria's Climate Policy Progress into Financial Flows for Green Projects

I am pleased to bring you warm greetings from the People's House, the melting pot of the people's needs and the solution hub of the National Assembly of Nigeria, the House of Representatives of the Federal Republic of Nigeria.

In May 2025, in Mokwa, Niger State, a devastating flood swept through homes in the early hours of the morning. Families who had gone to bed expecting rain woke up to find their homes submerged, loved ones missing, livelihoods destroyed, and entire neighbourhoods displaced. Over 500 people were dead, while over 600 were missing. Among those affected was a young man named Ndagi, who joined other youths in searching the rubble for survivors and helping relocate families to safety. For him, climate change was not a policy paper. It was not a distant projection or an international negotiation. It was the loss of relatives, the destruction of homes, the interruption of livelihoods and the painful uncertainty of where families would sleep the next night. That tragedy in Mokwa was not an isolated event. Across Nigeria, farmers are confronting irregular rainfall and declining yields; coastal communities are facing erosion and rising waters; businesses are losing productive hours to unreliable energy; and cities are struggling with flooding that overwhelms drainage systems and infrastructure. For Nigeria, climate action is not an abstract environmental aspiration. It is about whether a farmer can harvest despite changing rainfall patterns; whether a family can access affordable and reliable electricity; whether a young person can find dignified work in a modern economy; whether our cities can withstand floods; and whether Africa's largest economy can industrialise without reproducing the environmental vulnerabilities of the past.

That summit is timely because its purpose is clear: to catalyse Nigeria's climate-policy progress into real financial flows for real projects that protect lives, strengthen communities and expand economic opportunity.

I commend GLOBE International for its enduring leadership in advancing legislative action across the world, and SOStainability for its vision, discipline and commitment to bridging the gap between climate policy and green capital. I also acknowledge the City of London and all our partners who recognise that the global transition will not succeed if capital does not reach the Global South at the scale, speed and cost required.

For too long, the international climate dialogue has been defined by ambitious pledges that have not been matched by adequate, accessible and affordable finance for developing countries. Yet, Nigeria is not here merely to restate a need. We are here to present an opportunity. Nigeria is not asking investors to finance ambition alone. We are inviting them to co-finance a growing pipeline of commercially viable, climate-resilient projects supported by law, public policy, accountable institutions and a legislature committed to delivery.

At COP26, Nigeria announced its commitment to achieve net-zero emissions by 2060. Through the Nigeria Energy Transition Plan, our country has set out a development-centred pathway that seeks not only to reduce emissions, but also to expand energy access, reduce poverty, create jobs, power industry and build a more resilient economy. The scale of the opportunity is substantial. Nigeria's updated Energy Transition Plan estimates that approximately **US$500 billion** in capital investment above business-as-usual spending will be required to achieve net zero by 2060. This is not simply a financing gap; it is an investment horizon. It is an opportunity to build new markets, modernise infrastructure, create green jobs, unlock innovation and deliver long-term returns.

Nigeria's Climate Investment Opportunity

The opportunities before investors are practical, immediate and diverse.

They include distributed renewable energy, solar mini-grids, battery storage, clean cooking solutions, electricity transmission and distribution infrastructure, and industrial energy efficiency. They include climate-smart agriculture, irrigation, cold-chain logistics, food processing and resilient rural infrastructure; investments that can strengthen food security while improving incomes for millions of Nigerians. They include electric mobility, mass transit, low-carbon urban transport, waste-to-value systems, methane reduction, circular-economy enterprises and green manufacturing. They also include climate adaptation: flood-control systems, resilient drainage, coastal protection, nature-based solutions, climate-resilient housing and infrastructure that can protect communities and productive assets from the growing effects of climate change. This is especially important because Nigeria's climate challenge is both a mitigation challenge and an adaptation challenge. Our people are already living with the consequences of extreme weather, flooding, land degradation, food insecurity and climate-related displacement. Climate finance must therefore support both emissions reduction and human resilience.

Our message is simple: Nigeria's green transition must be a just transition. It must expand access to affordable energy, create decent work, support communities, equip young people with new skills, promote women's participation in the green economy and ensure that no region or social group is left behind.

Macroeconomic Reform and Investment Confidence

Distinguished ladies and gentlemen, climate investment thrives where there is confidence in the broader economic environment.

Under the leadership of His Excellency, **President Bola Ahmed Tinubu, GCFR**, and supported by robust legislation from the **10th National Assembly**, the government has embarked on significant economic reforms aimed at restoring fiscal credibility, improving revenue mobilisation, strengthening the foreign-exchange framework and creating a more sustainable foundation for long-term growth. The removal of the fuel subsidy has redirected vital public resources toward infrastructure, doubling government revenues in 2025 to over 28.3 trillion naira. Furthermore, the unification of the foreign exchange market has reduced trade arbitrage, increased foreign exchange liquidity, and boosted international investor confidence. According to the Federal Ministry of Finance, these fiscal adjustments have contributed to a stable macroeconomic environment, characterised by the GDP growth rate of over 4 per cent in Q4 of 2025. These reforms have required courage. They are part of a broader effort to reposition Nigeria as a more competitive, productive and investable economy. The latest data demonstrate signs of strengthening economic momentum. According to the National Bureau of Statistics, Nigeria's real GDP grew by 3.87 per cent in 2025, improving from 3.38 per cent in 2024. NBS also reported 3.89 per cent year-on-year growth in the first quarter of 2026. Consequently, the size of the Nigerian economy rose to ₦441.5 trillion, up from ₦372.8 trillion in 2024.

We recognise that investors require more than encouraging macroeconomic indicators. They require predictability, transparency, enforceable contracts, efficient approvals, credible institutions and mechanisms that reduce risk. That is why Nigeria is steadily strengthening the legal, regulatory and institutional conditions required to reduce investment risk and improve investor confidence.

Legislative Foundations for Green Investment

The 10th National Assembly has a central role in this national effort.

The Climate Change Act provides Nigeria with an important legal framework for climate governance, carbon budgeting, emissions reporting, climate-action planning and the development of market-based mechanisms that can support low-carbon growth. It gives institutional expression to Nigeria's climate ambition and creates a framework through which government, business and civil society can pursue coordinated action. The Electricity Act has also opened a new chapter in Nigeria's power sector. By enabling greater decentralisation and expanding the scope for state electricity markets and private-sector participation, it has created fresh opportunities for subnational governments, investors and innovators to develop electricity solutions that respond to local needs. This is particularly relevant to Lagos State and other subnational governments. States are increasingly positioned to become engines of green investment through project origination, land facilitation, demand aggregation, transparent procurement, urban planning and partnerships with private capital.

The National Assembly understands that legislation must not remain a statement of intent. It must become an instrument of delivery. Accordingly, we are committed to using our powers of lawmaking, appropriation and oversight to:

- strengthen continuously, the implementation of the Climate Change Act;
- monitor climate-related public expenditure and project delivery;
- support the development of credible carbon-market and green-finance frameworks;
- promote legislative reforms that improve investor protection, asset security and contract enforcement;
- encourage transparent and efficient approval processes for green projects;
- support the expansion of state-level electricity markets; and
- Convene sustained dialogue among government, investors, development partners and communities.

We see lawmakers not as observers of the climate crisis, but as architects of the legal certainty and public accountability required for a resilient, competitive and sustainable economy.

From Policy to Bankable Projects

Policy must now become projects, and projects must become transactions.

Nigeria is therefore inviting international investors, pension funds, insurers, green asset managers, banks, development finance institutions, and philanthropic capital to work with Nigerian financial institutions and public authorities to develop innovative financing structures. We require blended-finance models that combine public, private and concessional capital. We require green guarantees, first-loss facilities, political risk insurance, local-currency financing, project preparation support, and credit enhancement instruments that can reduce the cost of capital for viable green projects. We also require partnerships that support standardised documentation, transparent procurement, reliable off-take arrangements, strong environmental and social safeguards, measurable impact reporting and appropriate dispute-resolution mechanisms. These are not peripheral issues. They are the practical foundations upon which investor confidence is built. Nigeria is ready to work with GLOBE International, the City of London, SOStainability, Sustainable Energy for All, the United Nations system and global financial institutions to ensure that our green taxonomy, reporting standards and project-preparation systems are increasingly aligned with international expectations.

Our objective is straightforward: every pound sterling, dollar, naira or euro invested in Nigeria's green economy should produce measurable value, whether in megawatts of clean power generated, homes connected, jobs created, emissions avoided, farms protected, businesses enabled, or communities made more resilient.

A Call for a New Nigeria; London Green Finance Partnership

Today, I propose that this summit should not end as another important conversation. It should become the beginning of a structured Nigeria–London Green Finance Partnership. Such a partnership should pursue two practical outcomes.

First, it should support the development of an investor-ready pipeline of priority projects across clean energy, transport, agriculture, resilient infrastructure and the circular economy.

Second, it should establish a project-preparation and transaction-support platform that helps move viable projects from concept to bankability, financing and implementation.

This is how ambition becomes action. This is how policy becomes finance. And this is how finance becomes infrastructure, jobs, resilience and shared prosperity.

In Conclusion,

Distinguished ladies and gentlemen, the transition to a low-carbon economy is one of the defining challenges of our time. But Nigeria refuses to view that transition through the lens of limitation. We see it as a historic opportunity to modernise our infrastructure, expand energy access, create sustainable jobs, strengthen food systems, build resilient communities and accelerate inclusive economic growth.

Nigeria is ready to work with global partners. We bring a large market, a young and innovative population, a growing body of climate legislation, expanding subnational opportunities and a legislature committed to ensuring that policy translates into delivery. We invite you to join us, not simply as financiers, but as partners in building a green, prosperous and climate-resilient Nigeria.

We can combine sound legislation, credible institutions, subnational innovation and international capital to transform the goals of the Paris Agreement into practical progress for the people of Nigeria.

Thank you for your kind attention.

May God bless the Federal Republic of Nigeria.