



## FEBRUARY 2021 - EMERGENCE OF THE GREEN ECONOMY

### GLOBAL ECONOMIC REVIEW

#### — AN OVERVIEW

Against the backdrop of a raging and devastating pandemic, the world economy was projected to shrink by 3.2 per cent in 2020. GDP growth in developed countries will plunge to -5.0 per cent in 2020, while output of developing countries will shrink by 0.7 per cent. The projected cumulative output losses during 2020 and 2021—nearly \$8.5 trillion—will wipe out nearly all output gains of the previous four years. The pandemic has unleashed a health and economic crisis unprecedented in scope and magnitude. Lockdowns and the closing of national borders enforced by governments have paralyzed economic activities across the board, laying off millions of workers worldwide. Governments across the world are rolling out fiscal stimulus measures—equivalent overall to roughly 10 per cent of the world GDP—to fight the pandemic and minimize the impact of a catastrophic economic downturn.

While both new infections and COVID-19-related death have slowed down in recent weeks, uncertainties persist about the future course of the pandemic and its economic and social consequences. Torn between saving lives and saving the economy, some governments are already beginning to cautiously lift restrictions with a view to jumpstart their economies. The pace and sequence of recovery from the crisis will largely depend on the efficacy of public health and fiscal measures, containing the spread of the virus, minimizing risks of reinfection, protecting jobs and income and restoring consumer confidence.

Absent quick breakthroughs in vaccine development and treatment, the post COVID-19 world will likely be vastly different. The possibility of a slow recovery and prolonged economic slump—with rising poverty and inequality—looms large. A modest rebound—mostly recovering lost output—is expected for 2021. Large fiscal deficits and high levels of public debt will pose significant challenges to many developing countries, particularly commodity-dependent economies and small island developing States, amid falling trade and tourism revenues and remittances. Stronger development cooperation—supporting efforts to contain the pandemic and extending economic and financial assistance to countries hardest hit by the crisis—will remain critical for accelerating recovery and putting the world back on the trajectory of sustainable development.

#### — IMPACT OF COVID-19 AND CONSEQUENCES

As 2021 begins, the world is faced with promise and peril. On the positive side, the distribution of vaccines is under way, offering the promise that, sometime later in the year, the negative impact of the virus could ultimately abate. On the negative side, the virus continues to threaten economic stability, especially in those parts of the world where the outbreak has not been controlled.

UNITED STATES	EUROPEAN UNION	UNITED KINGDOM	CHINA	EMERGING MARKETS
<ul style="list-style-type: none"> <li>• The US economy clearly weakened toward the end of 2020.</li> <li>• Personal income and consumer spending both declined in November and some measures of housing activity weakened after many months of stellar performance..</li> <li>• Full implementation of the vaccine will likely entail a reduction in household saving and an increase in spending on consumer-facing services</li> </ul>	<ul style="list-style-type: none"> <li>• The fourth quarter outbreak of the virus on the European continent quickly abated due to the imposition of economic restrictions as well as reduced consumer mobility.</li> <li>• Many governments in the European Union (EU) extended support for the labor market well into 2021, thereby averting further economic distress.</li> <li>• The European Central Bank will likely continue to provide support to the market for government debt, especially as long as inflation remains muted.</li> </ul>	<ul style="list-style-type: none"> <li>• The year 2021 begins with Britain finally separated from the EU.</li> <li>• However, trade will now involve bureaucracy and border controls, adding costs and reducing speed.</li> <li>• UK has exited the single market and customs union to restrict and control migration and aid trade agreements with non-EU countries.</li> </ul>	<ul style="list-style-type: none"> <li>• China’s economic growth continues at a healthy pace. Consumer spending has been boosted by confidence that the virus is under control.</li> <li>• Fixed asset investment has been helped by substantial funding for state-owned enterprises as well as regional governments.</li> </ul>	<ul style="list-style-type: none"> <li>• Emerging markets have experienced a range of economic outcomes during the pandemic, but the common denominator has been a sudden temporary collapse in economic activity followed by a rise in debt.</li> <li>• The ability to service and pay down debts will depend on the path of global commodity prices, the volume of remittances from expats living in affluent countries, the value of the US dollar (in which many external debts are denominated), the ultimate return of the massive tourism industry, and the health of global trade in manufactures</li> </ul>



### — GREEN ACTIVITIES REVIEW

The impact of the COVID-19 pandemic transcended virtually everything in 2020, including the environment, from canceled summits on climate and biodiversity to a temporary dip in air pollution and greenhouse gas emissions, to greater awareness of the link between human health and planetary health. Conservation efforts in tropical countries were especially hard hit by the pandemic. 2020 is a year that many people would like to forget.

#### **The COVID-19 pandemic**

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2020 was supposed to be a landmark year for international meetings that would set the climate and conservation agendas for the next decade. But the pandemic led to many of those being canceled or postponed. Nonetheless, many companies and governments moved forward on establishing commitments to reduce carbon emissions, while researchers and NGOs published a spate of reports on how climate change is already affecting us, and what society needs to do to address the challenge.

The pandemic caused shocks to social and economic systems around the world. Lockdowns in March and April triggered a sharp retrenchment in travel and industrial activities, leading to a decline in associated emissions and some of the clearest skies in living memory. Stock markets and the price of many commodities dropped sharply, before roaring back in subsequent months.

There was a lot of talk of the pandemic affording an opportunity to accelerate a transition toward greener development, but stimulus resources in many countries went toward emissions-intensive sectors, including fossil fuel production, heavy industry, and agribusiness.

Conservation efforts in tropical countries were especially hard hit by the pandemic. Sustainable development models and conservation projects dependent on ecotourism and research suffered from border closures, while governments in countries like Brazil and Indonesia relaxed environmental regulations and law enforcement, unleashing a spasm of illegal logging, mining, land invasions, and forest clearing. Deforestation in Brazil hit the highest level since 2008.

#### **Energy transition**

Stimulus money aside, the pandemic accelerated the global energy transition from fossil fuels to renewable energy.

Interest in electric cars, solar and wind energy, and smart grids surged, while demand for legacy fossil fuels, especially coal, plunged. Governments from the U.K. to California announced plans to ban sales of new gasoline-powered cars in the next 10-15 years.

ExxonMobil lost its place on the Dow Jones industrial Average after 92 years on the index.

#### **World awakens to One Health**

The global pandemic, caused by a zoonotic disease, finally drew the world's attention to a threat that epidemiologists and conservationists have long warned about: our current approaches to agriculture and livestock production create conditions that enable wildlife pathogens to jump to humans. The "One Health" approach, which acknowledges the interconnectedness of human, animal and ecosystem health, suddenly became a mainstream topic in communities ranging from health to finance. Scientists warned that the world's next pandemic could emerge from sectors in areas where forests are being rapidly converted into farms and ranches, like the cattle slaughterhouses in the Amazon rainforest. China established new restrictions on the wildlife trade.

#### **Environmental defenders in the crosshairs**



Pandemic-related lockdowns provided new opportunities for anti-democratic regimes, strongmen, and governments that abhor criticism to crack down on civil society, activists and the free press. In some places, governments took direct action against their critics, banning public gatherings and arresting protesters, activists and journalists. In others places, governments stood by as other actors intimidated and murdered environmental defenders. In Colombia alone, 300 environmental and human rights defenders were killed between Jan. 1 and Dec. 18, according to Indepaz. By contrast, a Global Witness report released in July 2020, which called 2019 the “deadliest year for environmental activists”, estimated 2019’s death toll of environmental defenders at 212 worldwide.

#### **Extreme weather and natural disasters**

While scientists are always hesitant to link a particular weather event to climate change, 2020 provided plenty of examples of extreme weather, natural disasters and evidence of trends forecast by climate models.

The year opened with bushfires in Australia entering their seventh month (these would go on to burn for another three months). Before the year was out, fires had burned across tens of millions of hectares of forest in Russia’s Far East and Siberia, the Amazon, Angola and the Democratic Republic of Congo, and the Western U.S., from California to Colorado.

The 2020 Atlantic hurricane season was the most active on record, with 30 named storms, of which 13 were classified as hurricanes. Hurricane Eta, a category 4 storm, was the deadliest hurricane in the Atlantic Basin, killing more than 200 people, mostly in Central America.

#### **Cleaning up the finance sector**

“Financed emissions” were a major focus of campaigners in 2020, who targeted banks, asset managers and other financial institutions for the environmental damage caused by their lending. Fossil fuel companies around the world found it more difficult to get projects financed. For example, when the Trump administration announced it would open Alaska’s Arctic National Wildlife Refuge to oil and gas development, not a single major bank said it would finance operations in the ecologically sensitive area. Financial institutions also found themselves under pressure over their role in driving deforestation, fires and biodiversity loss from Borneo to the Amazon.

#### **Climate commitments**

Some of the world’s largest companies committed to reach net-zero carbon emissions in the next 10-20 years. Among companies with trillion-dollar-plus market values, tech giant Microsoft went the furthest, announcing it would zero out all of its historical emissions dating back to its founding in 1975 and would commit to restore more land than it uses and become “water positive.” Even oil majors got in on the act, with Exxon, Royal Dutch Shell and BP pledging to modestly reduce emissions.

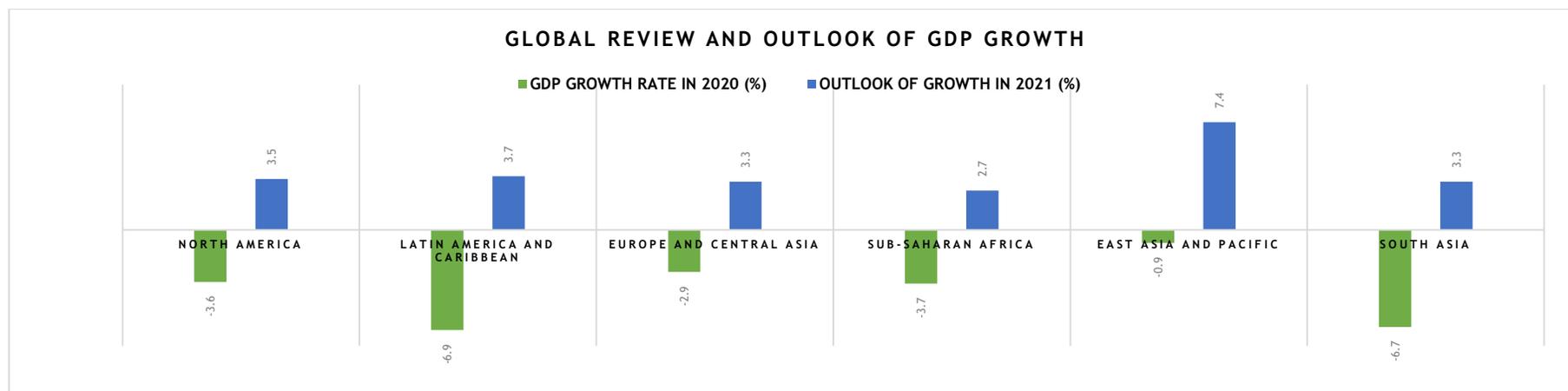
Governments also set targets for cutting greenhouse gas emissions. China, the world’s largest emitter, set 2060 as its net-zero emissions deadline, while Japan, Hungary, Canada, South Africa and South Korea announced 2050 as their targets. The U.S. formally left the Paris Agreement.



— GLOBAL ECONOMIC OUTLOOK FOR 2021

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies. The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The global growth contraction for 2020 is estimated at -3.5 percent, 0.9 percentage point higher than projected in the previous forecast (reflecting stronger-than-expected momentum in the second half of 2020).

The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis



SOURCE: WORLD ECONOMIC OUTLOOK, GREEN ADVISORS RESEARCH



Reduce, Recycle, Renovate, Reuse

LOCAL ECONOMIC REVIEW

— KEY ECONOMIC INDICATORS



Covid-19 took its toll on the Nigerian economy in 2020, after the FGN imposed widespread nationwide lockdowns in Q2-2020 to contain the virus. The oil market collapse wiped out export earnings and 50.0% of government revenue, even as domestic economic activities were ground to a halt in the country’s largest commercial hubs. The CBN devalued the Naira on its official and I&E windows in the face of the pandemic, launched a series of intervention programs, slashed the monetary policy rate and kept the system inundated with liquidity. Similarly, amid pressure on both oil and non-oil revenue, the FGN was forced to take bold actions. The pump price of petrol was somewhat deregulated, electricity tariffs were hiked, and the closure of the land borders was reviewed.



As a fallout of the public health cum economic crisis created by the coronavirus pandemic, policy reforms in Nigeria have been bold to adjust to the new reality. With the sudden plunge in crude oil prices (down 56.0% YTD), which contributes above 80.0% and 50.0% to Nigeria’s export and FG’s earnings, respectively, the CBN weakened its official exchange rate (for the first time since mid-2016) by 15.0% (from N307.0/\$ to N360.0/\$) and commenced a convergence of its various foreign exchange (FX) windows. Notably, in April-2020, the IMF approved Nigeria’s request for emergency financial assistance, and disbursed SDR2.45bn (\$3.4bn, 100% of quota) under the Rapid Financing Instrument (RFI), to support the economy against Covid-19 shock. It is worth noting that the \$3.4bn RFI is the country’s first lending arrangement with the IMF since becoming a member in 1961 and the largest emergency financing provided by the IMF to any country since the Covid-19 pandemic. However, to further access an additional World Bank facility, the CBN further devalued the naira from N361/\$ to N379/\$-N390/\$. By Dec-2020, the world bank approved a \$1.5bn facility to help bolster Nigeria’s recovery effort post Covid-19.

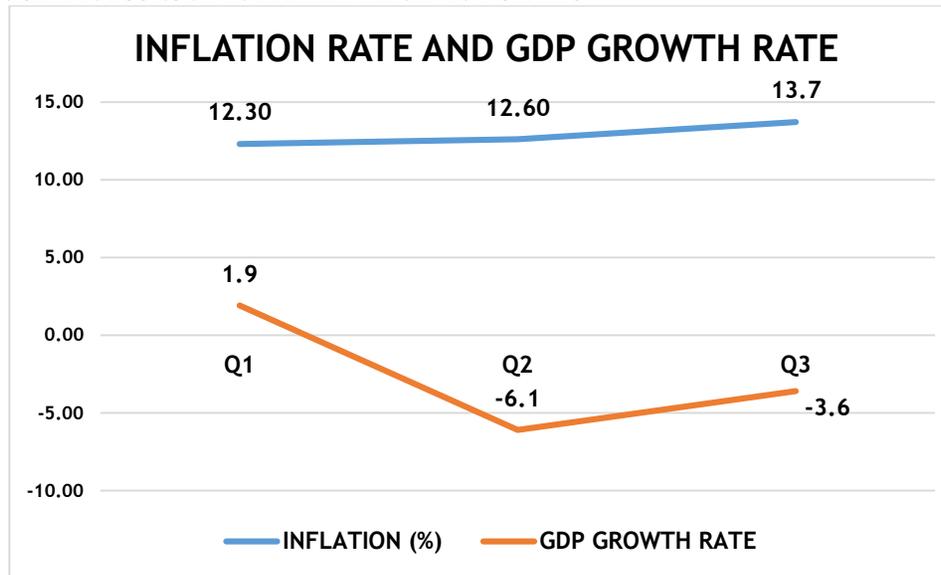


Additionally, the Ministry of Power implemented the long-awaited cost-reflective power tariff while working with the German government and Siemens AG to overhaul Nigeria’s power generation, transmission, and distribution infrastructure, under the 3-phase Presidential Power Initiative (PPI). Specifically, the President kicked off the implementation of the phase 1 part of the deal as he directed the power and finance ministers to commence the pre-engineering and concessionary financing aspects of the project. Further-out, the Ministry of Petroleum Resources deregulated the pricing of petrol and eliminated petrol subsidy, which cost the federation N731.0bn in 2018 (0.6% of GDP) and N405.0bn in H1-2019 (0.6% of GDP). Finally, the Monetary policy committee voted for the reduction of the benchmark rate of interest (the MPR) from 12.5% to 11.5% in a bid to stimulate growth following a -6.1% contraction in GDP.

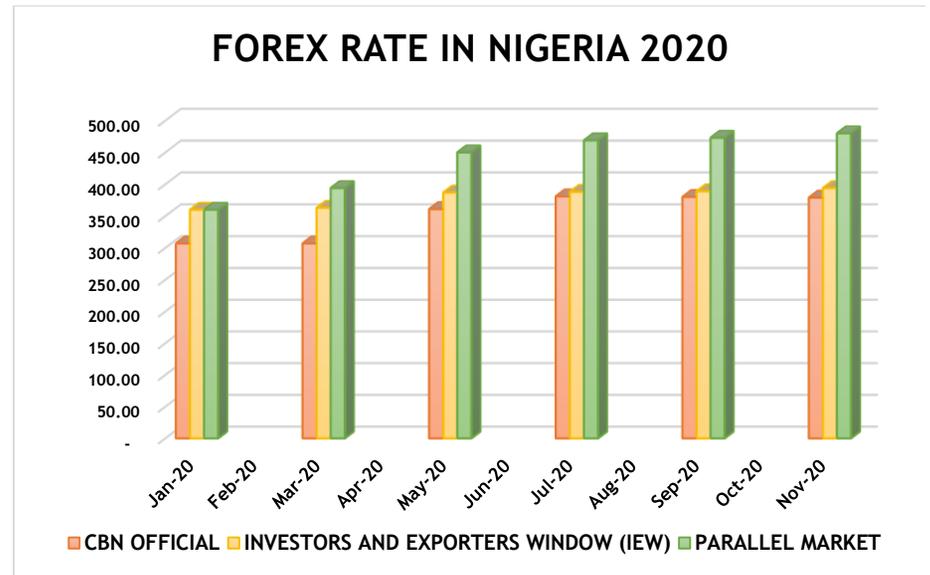
— REVIEW OF THE NIGERIAN ECONOMY

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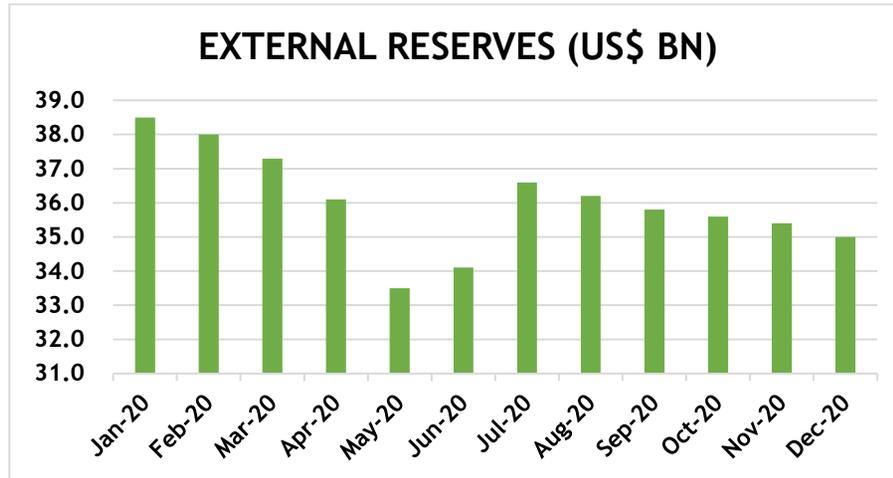
NIGERIAN ECONOMY IN 2020 EXPALINED IN 4 CHARTS



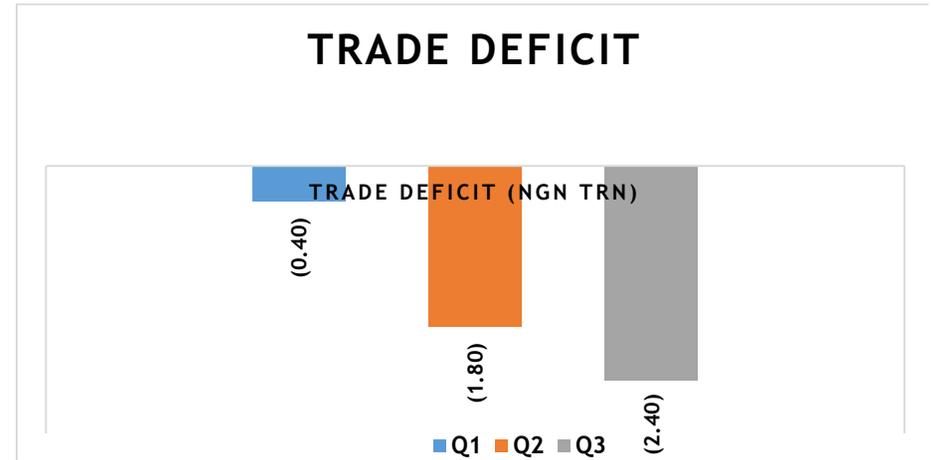
STAGFLATION - A COMBINATION IS INCREASING INFLATION RATE AND LOWER GDP GROWTH QUARTER ON QUARTER



PRESSURE ON FOREX RATE LEADING TO DEPRECIATION AND REGULATORY DOWNWARD ADJUSTMENTS



DECLINE IN EXTERNAL RESERVES DUE TO LOWER CAPITAL INFLOW FROM CRUDE OIL DRASTICALLY REDUCED GLOBALLY



WORSENERD TRADE DEFICIT DUE TO INCREASE IN IMPORTS AND LESS EXPORTS

The Nigerian financial markets continued dancing to the tune of monetary policy actions in 2020. The CBN through its heterodox policy actions, following restrictions on OMO bills in late 2019, arguably remained the conductor of the orchestra, setting the tempo for capital flows. Matured bills issued in 2019 flooded the financial markets, overloading the system with liquidity in 2020. With sustained net OMO inflows, a dearth of investment outlets, and rate cuts by the CBN, the stop rate across all tenors for Treasury bills at the primary auction crashed from high single digit in Jan-2020 to less than 1.0% in December, 2020.

Accordingly, the equity market surged 50.0% in 2020 - its best performance in over a decade and well above its global peers - as local investors shifted from risk-free to riskier assets. Similarly, Nigerian sovereign bonds outperformed EM peers with the S&P/FMDQ Sovereign Bond Index returning a record 42.3% as at 23rd Dec-2020 compared to 3.2% on the JPM EM Government Bond Index.

Driven by buoyant system liquidity and an extremely low yield environment, corporate and non-sovereign issues increased significantly in 2020. Data from FMDQ indicated that over N1.0trn was issued in the form of Commercial Papers or CPs (N610.0bn), Corporate Bonds or CBs (N152.0bn), Sub-National Bonds (N100.0bn) and Sukuk (N150.0bn) in 2020. Notably, Commercial Paper issues were led by blue chips like Dangote Cement (N100.0bn), MTNN (N100.0bn), and Nigerian Breweries (N91.2bn).



— ECONOMIC OUTLOOK FOR NIGERIA IN 2021

KEY OUTCOMES

INDICATOR	DIRECTION	MAJOR DRIVER
<i>INFLATION</i>	↑	Logistics challenge, FX problems, insecurity and other structural factors
<i>INTEREST RATES</i>	↑	The Central Bank of Nigeria will seek to attract FX inflows to improve reserves position
<i>DEBT PROFILE</i>	↑	Government revenues will also increase as economic activities improve. However, actual deficits will widen due to a higher expenditure profile.
<i>TRADE DEFICIT</i>	↓	The planned opening of the land borders as well as increase in production will narrow the deficit.
<i>FOREIGN EXCHANGE RATE</i>	↑	Following a relatively higher oil price as global demand picks up, pressure on the Exchange Rate and External Reserves would ease
<i>INCOME EQUALITY</i>	↑	There is a possibility of social unrest/agitations in 2021 given the large income inequality
<i>UNEMPLOYMENT RATE</i>	↑	Expectations are that it would surge given the weak link between GDP improvement and social indicators
<i>CAPITAL MARKET</i>	↑	Fixed income markets will remain active in 2021 following expectations that rates will increase in the later part of the year which may lead to less attention in the Equities Market



— OPPORTUNITIES FOR GREEN ACTIVITIES - EMERGENCE OF THE GREEN ECONOMY

SECTOR/INDUSTRY	OVERVIEW	POTENTIAL	OPPORTUNITIES FOR GREEN ACTIVITIES
ENERGY SECTOR	12,500 MW of installed generating capacity 3,500 - 5,000 MW is available for distribution 15% of the National Grid is from Hydropower and 85% from Fossil sources with lower Gas Infrastructure	Total power required stands at 98,000 MW leaving a gap of up to 93,000 MW with investment required estimated at \$29 billion a year	Alternative power installation nationwide - Solar power, Inverters, Wind energy and Waste-to-energy for rural communities and urban areas alike. Alternative energy sensitization from Government Agencies to encourage sustainable utilisation of power.
WATER RESOURCES	The country has 215 cubic kilometers a year of available surface water with only 19% of Nigeria's population having access to safe drinking water. Although 67% of people have basic water supply, access is uneven. In cities, 82% of people have a basic supply. In rural areas, only 54% do. A survey conducted by the Nigerian Ministry of Water Resources and National Bureau of Statistics, with support from UNICEF, revealed that only 11 percent of the population, 7 percent of schools and 5 percent of health facilities have access to basic Water, Sanitation and Hygiene (WASH) services	The issue is not sufficiency but access to clean and portable water. The lack of accessible, reliable and safe drinking water, together with poor sanitation and hygiene, is estimated to cost Nigeria about USD\$1.3 billion in access time, loss due to premature death, productive time lost and health care costs.	Public awareness on the importance of clean water Sanitation marketing and financing approach to deploying more sanitary infrastructure nationwide - Nigeria needs to add 3 million latrines per year between 2019 and 2030 Strong collaboration with all tiers of Government to implement Sustainable Development Goals (SDG) of WASH services by 2030.
CONSERVATION	Nigeria has protected areas of 445 forest reserves, 29 game reserves, 12 strict nature reserves, 11 Ramsar sites, 7 national parks and one biosphere reserve which are vital to protect and conserve the country's biodiversity.	An estimated total conservation area of 22,206.24 square kilometers, which hosts 1,340 species of wildlife, seven national parks in Nigeria receive little or no visits from Nigerian tourists and hardly foreigners except researchers. The seven National parks, which cover about three percent of Nigeria's total land area, lose about ₦10 billion annual revenue from tourist's receipts and researches to the Nigerian economy due to many challenges including; losing almost 40 percent of their wildlife population to lack of funding, care for the wildlife, failure to introduce new breeds,	Alternative sources of power Sensitize on preserving wildlife Encourage wildlife tourism Hasten privatization and commercialization of National Park Services



		<p>and especially uncontrolled poaching activities by locals.</p> <p>Comparing the number of visitations, quality researches and, especially revenue generated by others national parks to other destinations in Africa, it seems the 22,206.24 square kilometers the eight parks occupy in Nigeria is a waste.</p>	
<p><b>WASTE MANAGEMENT</b></p>	<p>Nigeria generates more than 32 million tons of solid waste annually, out of which only 20-30% is collected. Most of the wastes is generated by households and in some cases, by local industries, artisans and traders which litters the immediate surroundings.</p>	<p>Improper collection and disposal of municipal wastes is leading to an environmental catastrophe as the country currently lack adequate budgetary provisions for the implementation of integrated waste management programmes across the States.</p> <p>The government at the federal level as a matter of urgency needs to revive its regulatory framework that will be attractive for private sectors to invest in waste collection, recycling and reusing. The Environmental Health Officer’s Registration Council of Nigeria would do well to intensify more effort to monitor and enforce sanitation laws as well as regulate the activities of the franchisees on good sustainable practices.</p>	<p>Encourage establishment of waste recycling sites</p> <p>Waste-to-power projects</p> <p>Encourage waste disposal practices in households and offices</p> <p>Sewage management</p> <p>Scrap sale for production/recycling</p>
<p><b>TRANSPORT AND LOGISTICS</b></p>	<p>Transport in Nigeria has been a major source of increased Green House Gases (GHG). Nigeria’s transport network is mostly dependent on its Road Network which accounts for 90%. Millions of vehicles commute inter and intra-state include private cars, trucks and buses. Practically, all these vehicles run on fossil fuel which has a damaging effect on the health of the populace.</p>	<p>The demand for fossil fueled vehicles is dropping significantly worldwide. Developed nations such as China, USA and many countries in Europe are already making use of electric vehicles to reduce emissions. In fact, many have committed to reducing the use of fossil-fueled vehicles by 2030.</p> <p>It is time Nigeria begin to look at the use of electric powered and low emission vehicles. If possible, produce them locally.</p>	<p>Electric Vehicles (EVs)</p> <p>Compressed Natural Gas (CNG) Vehicles</p> <p>Electric-powered filling stations</p>
<p><b>MANUFACTURING</b></p>	<p>The manufacturing industries in Nigeria is an economic sector that brings approximately 10</p>	<p>Manufacturing in Nigeria is beset with quite a few challenges, chief among them is power</p>	<p>Use of Circular economy for sustainable manufacturing especially in the area of less</p>



	<p>percent of total GDP (Gross Domestic Product) each year. The Nigerian manufacturing sector is dominated by the production of cement and building materials, food and beverages, tobacco, chemicals and fertilizers, wood, and textiles. Out of all only 3 subsectors (food &amp; beverage, cement, and textile) account for 77% of manufacturing output generating the greatest value. Also, breweries and flour mills contribute well in the manufacturing sector.</p>	<p>supply, most firms rely on “emergency” power generators to run seamless operations eventually adding to costs. The country’s physical infrastructural deficiencies are also a major constraint, difficult access to credit, and the cost of imported raw materials and skilled labor being the additional challenges. It is projected that the Manufacturing sector can contribute at least 25% of GDP.</p>	<p>dependence on imported raw materials (import-substitution) and recycling Use of alternative power sources More inventory control methods such as less stockpiling to prevent eventual waste</p>
AGRICULTURE	<p>Agriculture is no doubt a mainstay in the Nigerian economy. Despite its low contribution to GDP of 24%, it still remains the highest employer of labour at 36% of the labour force with 80% of the farmers being smallholder farmers. Nigerians spend up to 57% of household items on food annually.</p>	<p>The sector is yet to reach its optimum as there are many deficiencies in structure from extraction to storage and distribution. The budgetary allocation to Agriculture is at a paltry 1.8% with a trade deficit of about NGN 690 billion. A mere NGN 40 billion is spent on research. Agricultural imports is more than \$4 trillion over the last 4 years.</p>	<p>Adoption of Circular economy Farm Mechanization Less dependence on agricultural imports Less artificial fertilisers and other imports More organic material for cultivation Community service - sensitization of nearby communities of the importance of sustainable living methods using Circular Economy</p>
MINING	<p>The mining sector is currently picking up from its ailing status. Currently, the mining industry is responsible for about 0.33% employment, 0.02% of exports, and 0.3% of the country’s GDP. These are very low figures compared to the potential of the country. This presents an opportunity in the sector even for the export market. The Ministry of Mining Steel and Development, for its part, identifies sufficient reserves for production of 44 separate minerals, and adds that some of these reserves are of a particularly high quality.</p>	<p>According to the Nigerian Mining Cadastral Office (MCO), the government has awarded 2,502 current exploration licenses 2,597 quarry leases, and 1,522 small scale mining leases to boost activities in the sector. The sector has the potential to contribute up to \$27 billion by 2025.</p>	<p>Alternative power sources at the mining sites Use of circular economy - sourcing of raw materials locally and recycling Use of low emission machines and equipment at the site Community service - sensitization of nearby communities of the importance of sustainable living methods using Circular Economy</p>
HEALTHCARE	<p>Dilapidated healthcare systems have facilitated medical tourism, for example, leading to over 5,000 people leaving Nigeria every month for various forms of treatment abroad and about</p>	<p>Nigeria has the biggest black population in the world with approximately 200 million people. Today, every 6th African is Nigerian. According to the United Nations the</p>	<p>Alternative power sources Use of circular economy - sourcing of raw materials locally and recycling Use of low emission machines and equipment at the site</p>



	<p>US\$1.3 billion lost from the Nigerian economy to medical tourism yearly.</p> <p>The failure of the National Health Insurance Scheme lies in its ambitious but muddy vision of providing effective healthcare services to Nigerians without a clear path to actualisation. No surprise then that less than 1 in 20 Nigerians has access to the NHIS scheme, compared to 69% in similar government-operated schemes in Ghana and Kenya.</p>	<p>population of Nigeria will double and reach 400 million by 2050.</p> <p>The growing population and economy makes Nigeria not only an attractive consumer market but also a promising healthcare market, with a growing demand for medical products and services.</p> <p>Unfortunately, the current healthcare system cannot cater for the growing population presenting many possibilities in the sector.</p>	<p>Community service - sensitization on the importance of sustainable living methods using Circular Economy</p>
<p>EDUCATION</p>	<p>Nigeria is often highlighted in global indexes because of its poor public education system. Low attainment levels in government schools have certainly been the norm in recent decades; half of those 15 years or older cannot read and write. The country has the worst numbers for out-of-school children in the world, with estimates between 12 and 13 million.</p>	<p>The educational sector loses not less than \$2 billion yearly due to education tourism. The state of public schools nationwide is dilapidating steadily. However, the growing population presents a unique opportunity.</p>	<p>Green Education and Research work Alternative power sources Use of circular economy - sourcing of raw materials locally and recycling Use of low emission machines and equipment at the site Community service - sensitization on the importance of sustainable living methods using Circular Economy</p>
<p>OIL AND GAS</p>	<p>This sector is of utmost importance to the economy; so important that it forms the benchmark for the Federal Government budget for decades. It accounts for at least 90% of our foreign income. There is doubt that Nigeria is endowed with crude oil - the Bonny Light Crude Oil (BLCO); one of the highest quality crude oil in the world. Our gas reserves are high with over 150 billion cubic feet untapped and even flaring.</p>	<p>There is still need to scale up refineries and gas infrastructure to cater for the needs of the economy and also the export market. This would phenomenal foreign currency earnings and higher margins which would boost our foreign reserves. The federal government has opened a bid for 57 marginal fields to indigenous companies. Private firms have also began building refineries to enhance capacity.</p>	<p>Use of circular economy - sourcing of raw materials locally and recycling Use of low emission machines and equipment at the site Community service - sensitization of nearby communities of the importance of sustainable living methods using Circular Economy Cleaning up oil spillage onshore and offshore</p>



— THE GREEN ADVISORS PARTNERSHIP (GAP)

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