UK PACT

Transport climate action: boosting business and clean air

Capacity building workshop on planning and accessing finance

Day 2 - Bankable Projects and Climate Finance
25 March 2026

Escher Silverman Global · CEG Engineering Your Vision · AP3 · LOCAT Partnership · SEI Stockholm Environment Institute · University of York

Welcome

Dr. Emmanuel Onwodi
Project Lead
Escher Silverman Global Ltd.

Aim of the 2nd Day

Focus on climate finance and bankable projects

Aim is to:

- Strengthen understanding of climate finance mechanisms
- Enhance capacity to structure, position and advance transport climate action projects towards investment readiness

Improve understandability and skills towards bankable, climate-financed projects

Focus areas of today's discussion

Policy

Support policy development and create an enabling environment

- Create enabling environment for climate investments (laws, policies, regulations, and incentives)
- Enhance coordination across agencies, accountability and transparency
- Attract private investments with de-risking instruments

Capacity

Increase the relevance of capacity building

- **Build capacity in accessing climate finance, across various sources, and preparing bankable projects**
- Build capacity in managing and implementing projects
- Gather good data, integrate technology, monitor and evaluate

Project

Develop bankable low-carbon transport project pipelines

- Better pipeline development and project preparation
- Build gender-inclusive activities into the project design

Source: A Policy Guide to Improving Access to Climate Finance for Transport, https://transport-links.com/wp-content/uploads/2024/12/HVT-Policy-Guide-FINAL-1.pdf

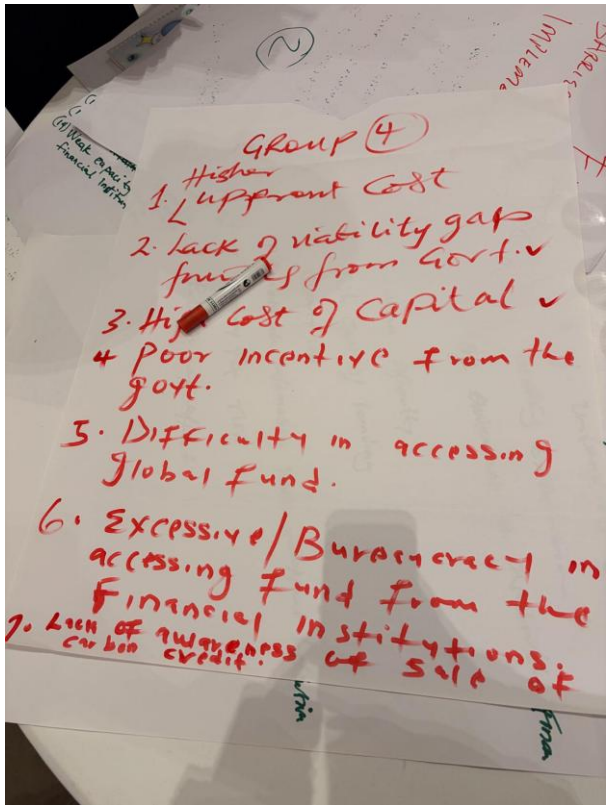
Agenda for Day 2 - Financing Transport Climate Action

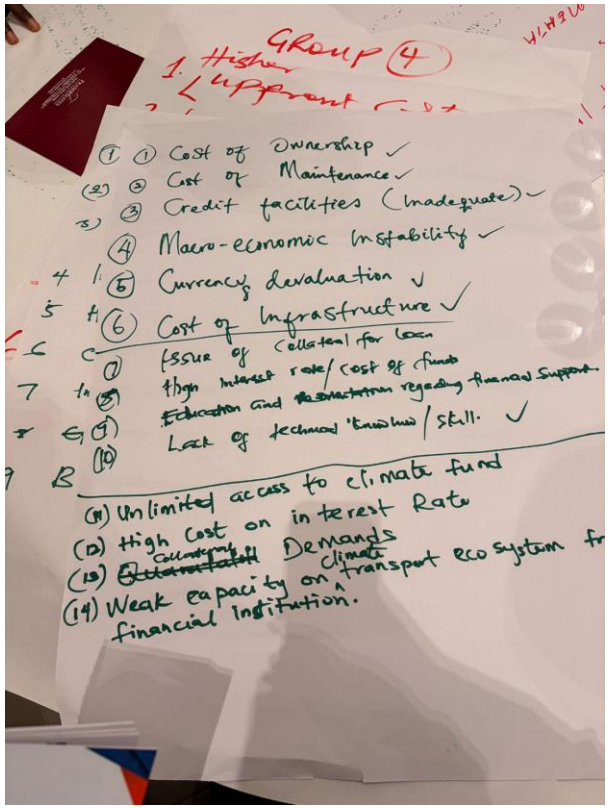
Basics of climate finance and project preparation ***Aim:*** *To introduce the fundamentals of climate finance and bankable projects*	
10:30 - 10:45	**Introduction to climate finance** - Akshay Jamdade, SLOCAT
10:45 - 11:00	**Project preparation of clean air and climate-aligned transport projects** - Olumide Onitekun, AP3
11:00 - 11:15	**Coffee/Tea Break**
Towards bankable projects ***Aim:*** *To raise understanding of elements required towards the preparation of bankable projects*	
11:15 - 12:00	**Interactive Session:** Developing bankable projects - Jubril Adeojo, AP3
12:00 - 12:30	Presentation of projects and plenary discussion
12:30 - 12:45	**Remarks by Grace Bell,** First Secretary for Economic Development and Digital, British Deputy High Commission
12:45 - 13:30	**Panel Session on Developing Bankable Project and Accessing Finance**
13:30 - 14:30	**Lunch**
Accessing climate finance ***Aim:*** *To get familiar with global and national funding opportunities*	
14:30 - 15:15	**Interactive Session:** Investigating finance opportunities - Nikola Medimorec, SLOCAT
15:15 - 15:30	Presentation of climate finance discussion results and plenary discussion
Dreaming big **Aim:** *To inspire for bold actions and show how cost-efficient sustainable transport actions can be*	
15:30 - 15:45	**Interactive Session:** Let's spend USD 100 million! - Akshay Jamdade and Nikola Medimmorec, SLOCAT
15:45 - 16:15	Presentation of results and plenary discussion
Conclusion	
16:15 - 16:30	**Feedback**
16:30 -17:00	**Wrap up and Departure**

Introduction to climate finance

Akshay Jamdade
Policy Analyst
SLOCAT Partnership

Insights from Day 1 Conversation





Key themes emerging from Day 1:

1) Lack of Awareness, Capacity Building Technical Know How
2) High Cost of Lending, High Cost Capital
3) High Complicated Bureaucracy
4) Collateral for Loan
5) Difficulty Accessing Global Pool of Funds
6) Attraction for Ventures.

What do we understand as climate finance?

Objectives of climate action:

- **Climate change mitigation:** Reducing greenhouse gas emissions to slow or reverse climate change.
- **Climate change adaptation:** Strengthening resilience to cope with the irreversible impacts of climate change.

Sources of climate finance:

- **International or domestic sources:** Funding from national budgets, foreign aid or international financial institutions.
- **Directly or indirectly accessible:** Some funds are available directly to private sector stakeholders, while others need to go through the public sector (often the national government).
- **Short-/medium-/long-term duration:** Financing options will have a variety of durations, long-term funding will require more preparation and long-term commitments

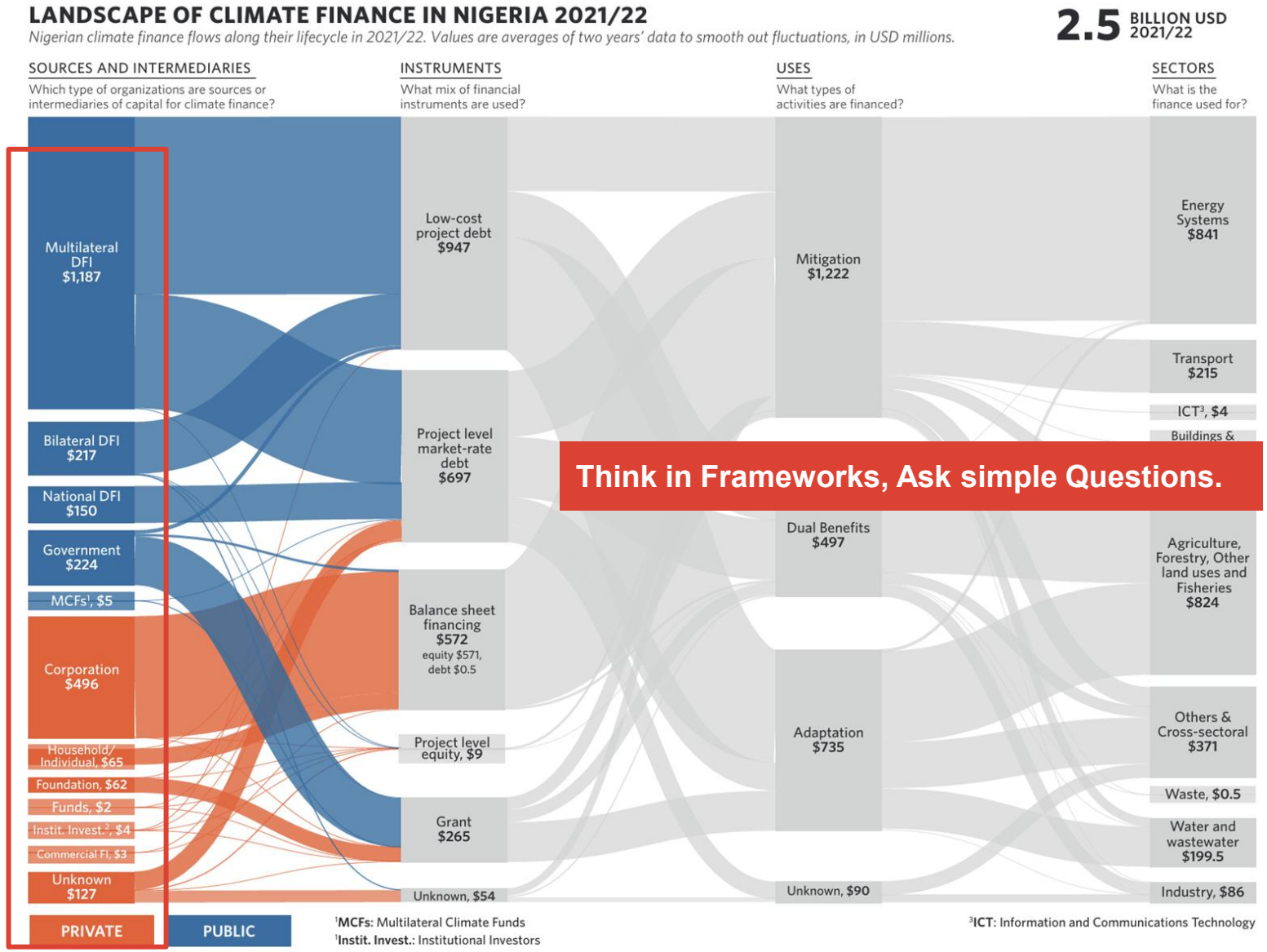
Climate Finance Landscape in Nigeria

2.5 Billion USD Mobilised

29.7 Billion USD Needed Annually

Transport Received

215 Million USD



Think in Frameworks, Ask simple Questions.

For more information, visit www.ukpact.co.uk

Source: Climate Policy Initiative (2025), Landscape of Climate Finance in Nigeria 2025, https://www.climatepolicyinitiative.org/publication/landscape-of-climate-finance-in-nigeria-2025/

Range of Climate Finance Instruments

Debt Instruments

- Non-concessional loans,
- Concessional loans,
- Grants
- Debt swaps,
- Green, Social and Sustainable bonds,
- Microfinance loan

Equity Instruments

- Equity Securities
- Cofinancing
- Crowdfunding

Credit Enhancement Projects Instruments

- Interest rate softening mechanisms,
- On-lending,
- project bond credit enhancements,
- carbon credits

Risk Transfer Insurance Instruments

- Guarantees
- Result based climate finance,
- Risk capital

Blended Finance Instruments

Source: World Bank , WRI , NAP Global Network. HVT 2024

Mapping Domestic Financiers to Instruments

Federal Government (Domestic Public Finance)		Sovereign Green Bond Series I (2017) & II (2019)
		Subnational green bonds (e.g., Lagos State, 2025, N14.8bn)
Development Bank of Nigeria (DBN), accredited by Green Climate Fund		Concessional loans, guarantees via partner banks
InfraCredit Nigeria		Credit guarantees for infrastructure
Emerging Africa Infrastructure Fund (EAIF)		Blended Finance for Infrastructure

Build ⇒ Shift ⇒ Enable

Infrastructure
Roads, drainage, resilience

Public Transit
Buses, urban mobility

Clean Tech
EVs, fuels, decarbonisation

MSMEs
Fleets, small operators

Freight & Logistics
Rail, ports, heavy transport

Mapping International Financiers to Instruments

Multilateral Development Banks

Bilateral Donors :
France (AFD),
Germany UK Others,
Japan (JICA), China etc

Loans: Concessional, Sovereign, Concessional, Non-Concessional

Grants

Bonds

Patterns

Large-scale, capital-intensive system assets
City-level transport solutions focused on accessibility + resilience,
Reducing emissions in supply chains,
Early-stage project development and de-risking,
Linking transport with clean energy systems

Prepare ⇒ Build ⇒ Transform

Infrastructure
Rail, roads, ports, corridors

Urban Mobility
Transit, city transport

Logistics
Freight, supply chains

Energy Transition
EVs, batteries, power integration

Project Prep
Feasibility, planning

Mapping International Financiers to Instruments

Climate Funds, Private Sector, PPPs, Blended Climate Finance

Instruments

Grants to national entities
Green-labelled corporate debt
Sustainability-linked loans for clean technologies
Blended finance
Grants for pilots

Green Climate Fund (via DBN accreditation)
Adaptation Fund
Corporate green bonds
Commercial Banks' green lending
PPP platforms (e.g., AfDB Private Sector Window)
Foundations/NGOs

Prepare ⇒ Build ⇒ Transform

Transitioning Motion
EVs, Clean Fleets,

Infrastructure
Charging Corridors

MSMEs
Freight, supply chains

Resilience
EVs, batteries, power integration

Innovation
Feasibility, planning

Public-Private Partnerships (PPPs)

Public sector provides:	Private sector brings
● policy support, ● regulatory certainty, ● concessional elements (e.g., viability gap funding or land access)	● efficiency, ● innovation, ● capital for design, construction, operation, and maintenance (typically under long-term concession agreements).

Public–Private Collaboration

- **Blended finance:**
  - Public sector can combine public funds to accelerate private investments and taking on high upfront costs and investment risks. ⇒ National Climate Change Fund

- **Innovative models:**
  - Reduced financial burden of the private sector through specific innovative models and asset ownership models (e.g., separating bus ownership and bus operations).

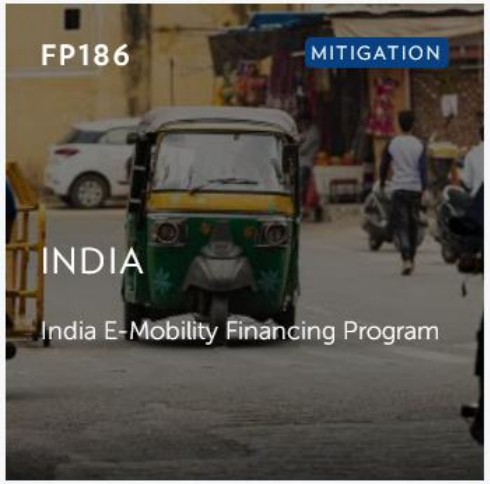
- **Green bonds:**
  - Public sector-financed bonds can be accessed by private stakeholders to raise investments for projects.

- **Carbon markets:**
  - Any project with strong GHG emission reductions could benefit by national carbon markets

Spotlight - GCF Project - India E-Mobility Financing Program

- First purely private sector transport programme in the e-mobility sector by GCF.
- This project focuses:
  - financing solutions to EV owners and operators
  - Also support for charging infrastructure
- Goal to rapidly bring the long-term cost of EV ownership to competitive levels to conventional vehicles.
- Co-benefits:
  - Improved access for women (gender action plan), children and people with disabilities.
  - Decreased air pollution and improved health.
  - Direct job creation in the EV sector and a corresponding increase in financing solutions for such EVs.
  - Decreased need to import fossil fuels

- GCF provides equity of USD 200 million, then other stakeholders provide USD 1.1 billion in loans



For more information, visit www.ukpact.co.uk

Source: https://www.greenclimate.fund/project/fp186

Tap into Untapped

Debt Instruments

- Non-concessional loans,
- Concessional loans,
- Grants
- Debt swaps,
- Green, Social and Sustainable bonds,
- Microfinance loan

Equity Instruments

- Equity Securities
- Cofinancing
- Crowdfunding

Credit Enhancement Projects Instruments

- Interest rate softening mechanisms,
- On-lending,
- project bond credit enhancements,
- carbon credits

Risk Transfer Insurance Instruments

- Guarantees
- Result based climate finance,
- Risk capital

Blended Finance Instruments

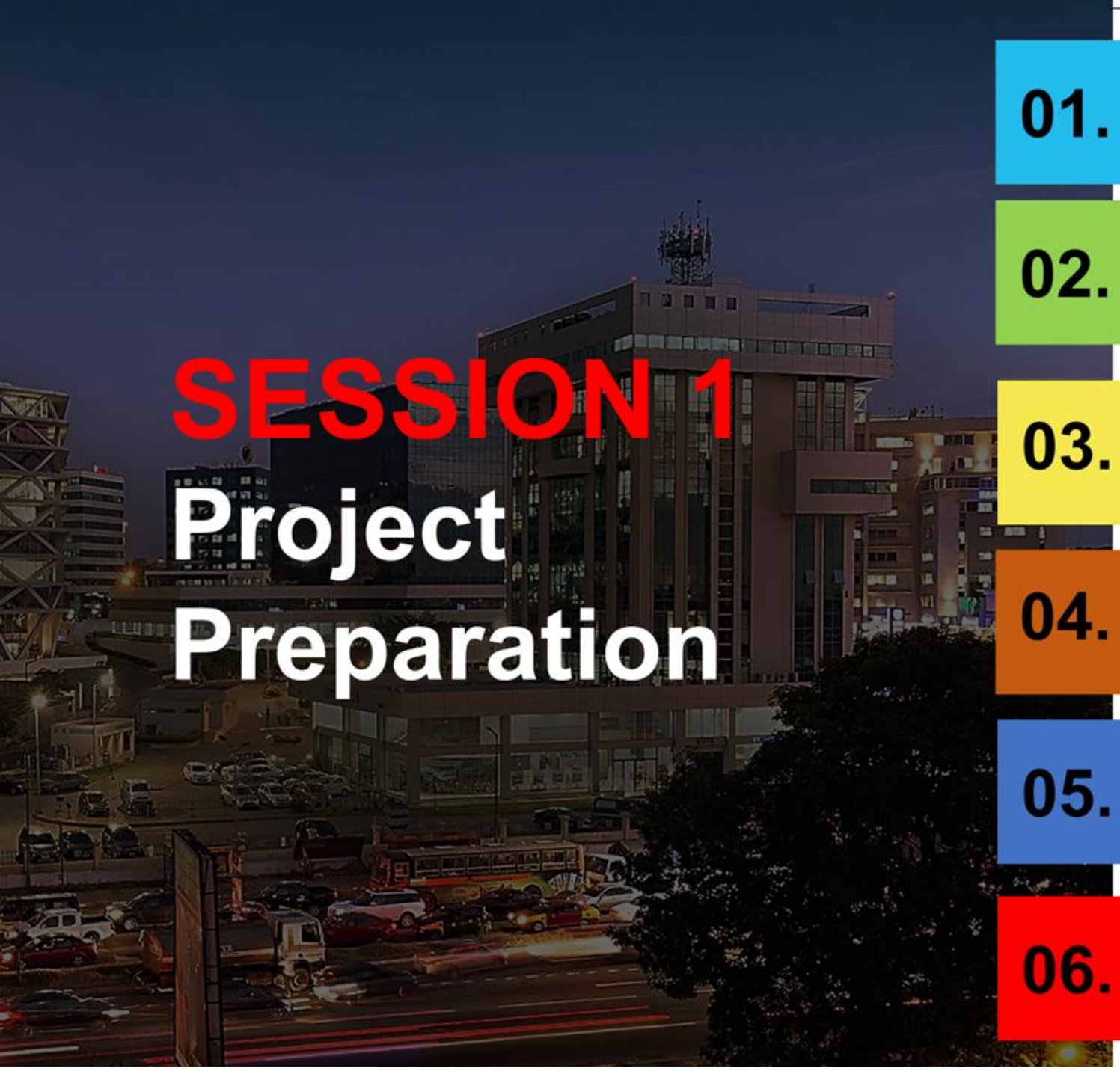
There are range of finance instruments, domestic, regional, international at disposable for implementation

Source: World Bank , WRI , NAP Global Network, HVT 2024

Source: TCCW presentation by ADB (Robert Valkovic, Principal Transport Specialist, SDSC-TRA)

Project preparation of clean air and climate-aligned transport projects

Jubril Adeojo
AP3 Advisory



SESSION 1
Project Preparation

01. Nigeria's transport challenge and the climate opportunity

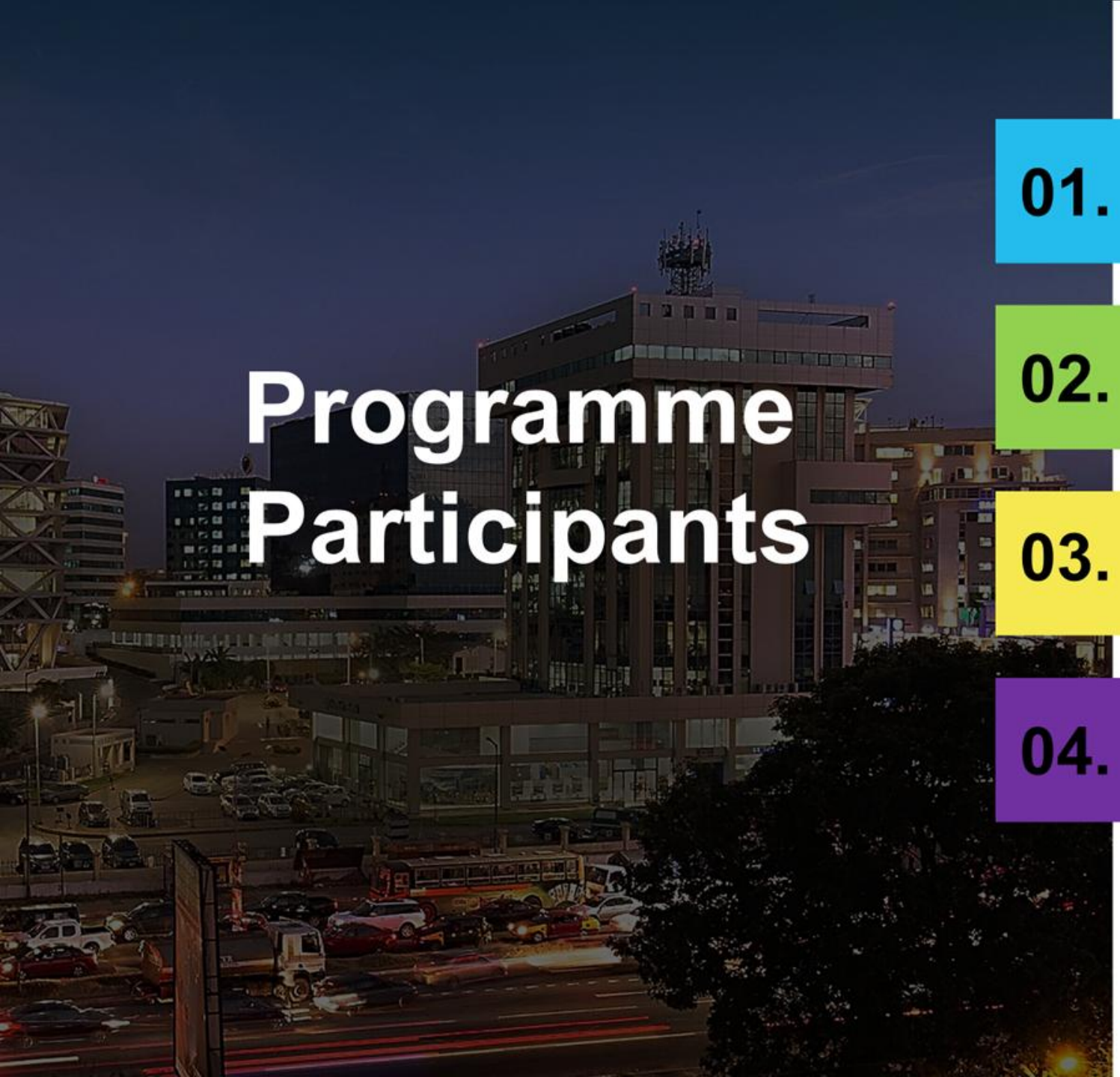
02. Alignment to national and global goals (NDC, NEVI, Paris)

03. Seven steps toward a bankable transport project

04. Essential elements: risk, co-benefits, GHG quantification

05. Nigerian case studies — what works and why

06. The bankability checklist



Programme Participants

01. Fleet Operators

02. Infrastructure Providers

03. Mobility Service Innovators

04. Vehicle Supply Chain

Nigeria's Transport Sector: The Case for Low Carbon Mobility

Emissions

Urban CO_2 emissions

45%

from road transport in Nigeria

Population driving

200M+

rapid urbanization & demand growth

Annual fossil fuel

₦2.5T

Subsidy burden now redirectable

Fossil-fuel dependent

95%

vehicle fleet — low EV penetration

Alignment to National & Global Goals

Every bankable transport project must draw a direct line to these frameworks

Nigeria NDC 2021

47% conditional GHG reduction by 2030
Transport among 5 priority sectors

NEVI 2022

National E-Mobility Initiative
EV targets, charging infrastructure rollout

Paris Agreement

Net-zero 2050 pathway
Article 6 carbon market eligibility

YOUR TRANSPORT PROJECT

SDGs 11, 13, 7, 3

Sustainable cities, climate action
Clean energy, health & wellbeing

NTP / Transport Master Plan

Federal Ministry of Transport mandate
Multi-modal network targets

GCF / AfDB Results Areas

Low-emission transport results area
Mobilising private finance

FUNDER TEST — Can you draw a direct line from your project activity → Nigeria NDC transport target → GCF Results Area? If not, rework your climate rationale before approaching any financier.

Seven Steps Towards a Bankable Transport Project

Successfully securing investment for climate projects requires a systematic approach, moving through distinct stages of development. We visualize this process as a pipeline pyramid, where each level builds upon the last, progressively refining the project until it is ready for submission and funding.

Idea & Opportunity Scan

Identify mobility problem, map corridor/segment, confirm demand data, assess policy window

Project Concept Note (PCN

Frame climate rationale, scope intervention, estimate GHG reductions, draft preliminary budget

Stakeholder & Regulatory Mapping

Identify FMOT, LASG/state agencies, co-financiers, land rights, licensing requirements.

Outline Business Case (OBC)

5-Case model: Strategic, Economic (EIRR), Commercial, Financial (IRR/NPV), Management

Environmental & Social Assessment

ESMP per IFC Performance Standards; gender & inclusion analysis; community consultations

MRV Framework Design

Baseline emissions inventory, indicators (tCO_2e avoided, VKT reduced), data protocols

Full Proposal &
Financing Package:Term sheet, co-financing commitments, financial model, legal structure — submit to DFI/GCF

Concept Note vs. OBC: Key Differences in Project Development

While both the Project Concept Note (PCN) and the Outline Business Case (OBC) are crucial steps in project preparation, they serve distinct purposes and require varying levels of detail. Understanding these differences is vital for efficient project progression and resource allocation.

Name	Project Concept Note (PCN): Opportunity Framing + Viability	Outline Business Case (OBC): Full Risk, Cost-Benefit, Stakeholder, and Delivery Plan
Description	The PCN is an initial, high-level document. Its primary purpose is to frame the project opportunity and assess its preliminary viability. It's about capturing the essence of the idea, its alignment with strategic goals, and its potential climate impact. Think of it as a compelling abstract that gets a funder's attention.	The OBC significantly expands on the PCN, transforming the initial concept into a robust, evidence-based proposal. It delves into the granular details of the project, providing comprehensive analysis across multiple dimensions. The OBC aims to convince funders of the project's robust planning, feasibility, and potential for successful delivery.
Focus	Strategic alignment, problem statement, climate rationale, broad objectives, preliminary scope.	Detailed strategic, economic, commercial, financial, and management cases. Comprehensive risk assessment, stakeholder analysis, detailed cost-benefit.
Detail Level	High-level, conceptual, indicative figures.	Analytical, detailed, data-driven, with clear methodologies and projections.
Audience	Initial screening committees, strategic decision-makers.	Technical review committees, financial analysts, potential investors.
Purpose	To secure initial buy-in and permission to proceed with more detailed development.	To justify investment, provide a clear roadmap for implementation, and demonstrate bankability.

In essence, the PCN opens the door, while the OBC provides the detailed roadmap and compelling justification needed to walk through it and secure funding.

Essential Element 1: Risk Assessment

Risk Category	Key Risk	Impact	Prob.	Mitigation Measure
Policy & Regulatory	Changes to fuel subsidy, EV import duties, state vs. federal jurisdiction conflicts	High	Med	Anchor project to NEVI & NDC; early FMOT engagement; policy contingency in financial model
Technology	EV charging gaps; battery degradation in tropical climate; grid reliability	Med	High	Phased scale-up; OEM warranty arrangements; independent grid assessment
Market / Demand	Low willingness-to-pay; consumer behaviour change requirements	High	Med	Fare structure modelling; income-adjusted subsidies; community engagement plan
Foreign Exchange	USD-denominated vehicle imports vs. NGN revenue streams	High	High	DFI blended finance hedging; local content strategy; naira-denominated bond structuring
Implementation	Land acquisition delays; right-of-way disputes for BRT/cycling corridors	Med	Med	Early state/LGA MoU; phased corridor implementation; dedicated PIU with legal support

Essential Elements 2 & 3: Co-Benefits & Expected GHG Mitigation Reductions

Climate / Mitigation
- GHG emission reductions (tCO_2e per year).
- Local air quality improvement (PM2.5, NOx)
- Fossil fuel import substitution

Urban & Social
- Reduced congestion (economic cost savings)
- Mobility access for low-income commuters
- Road safety improvements

Economic / Financial
- Job creation — direct and indirect,
- Revenue streams for operators & government,
- Catalytic DFI investment leverage

Energy Transition
- Renewable energy linkage for EV charging,
- Grid demand flexibility (V2G potential),
- Domestic battery manufacturing opportunity

Avoiding these common failures through meticulous planning, thorough analysis, and strategic alignment can significantly de-risk your project and enhance its investment appeal.

Nigerian Low Carbon Transport — Case Studies

Lagos BRT — Blue Line Corridor

01. **CAP Priority**
400,000+ daily commuters on dedicated bus lanes; Phase 1: Lagos Island–Mile 2 (22 km)

02. **Finance**
World Bank & DFID co-financing; LAMATA as executing agency

03. **GHG**
~100,000 tCO_2e/yr avoided vs. private vehicle baseline

Key Lesson: Early LASG/LAMATA buy-in was decisive. Phased rollout reduced investor risk.

Nigerian Low Carbon Transport — Case Studies

Abuja BRT — FCTA CNG Corridor

01. **CAP Priority**

Federal Capital Territory BRT with CNG-powered buses on dedicated corridors across Abuja

02. **Finance**

FCTA + AfDB financing; PPP structure with private operators; naira revenue base

03. **GHG**

~35,000 tCO_2e/yr avoided (CNG vs. petrol baseline)

Key Lesson: CNG transition cut fuel import dependency. Proves replicability beyond Lagos.

.

Nigerian Low Carbon Transport — Case Studies

Folti Technologies - Lagos

01. CAP Priority

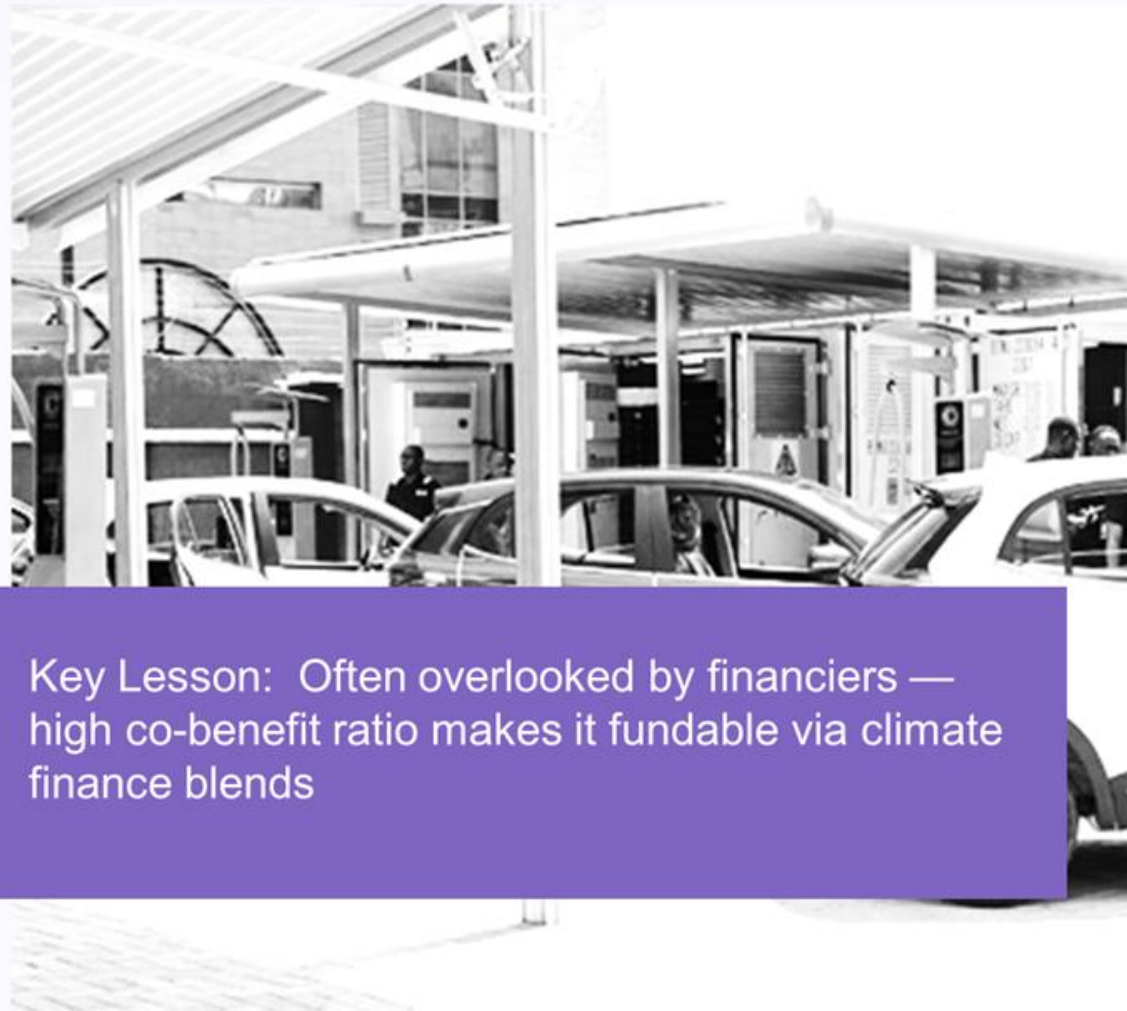
EVs fleet, owned/managed charging infrastructures, car hailing business model with proprietary mobile App for customers

02. Finance

Equity, Concessional loan, Grants

03. GHG

Modest direct GHG; high health, gender inclusion & congestion co-benefits

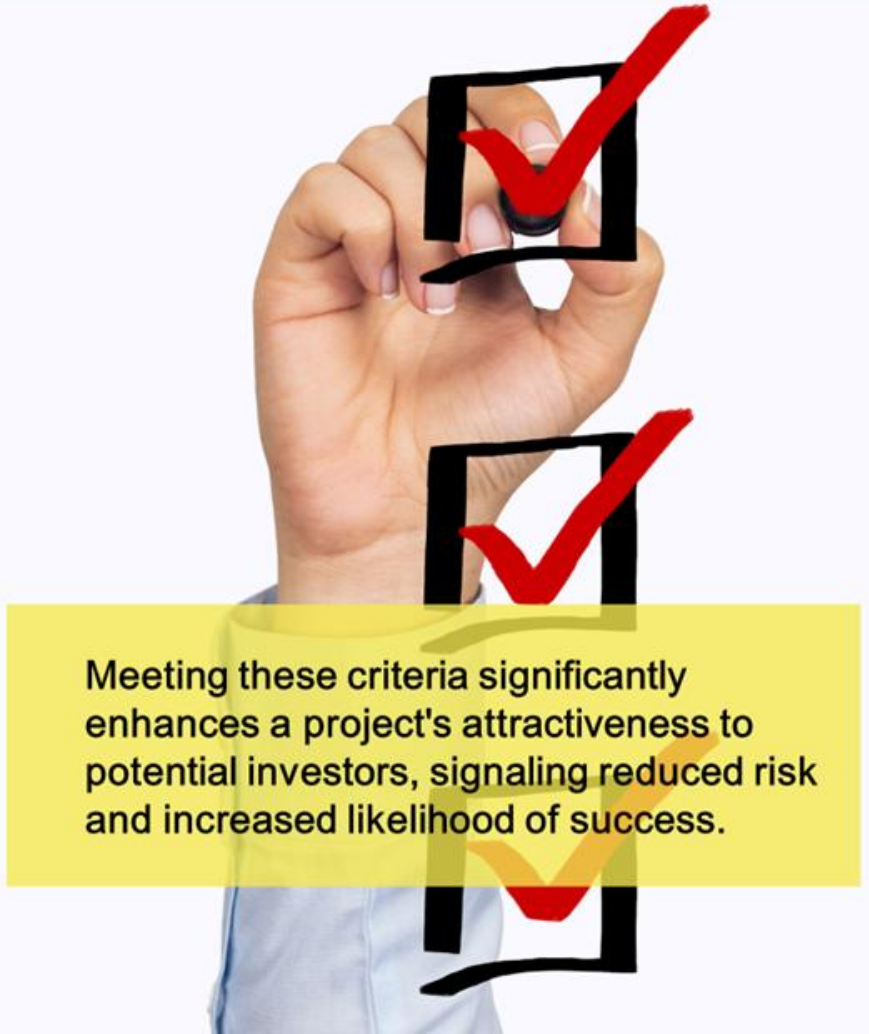


Key Lesson: Often overlooked by financiers — high co-benefit ratio makes it fundable via climate finance blends

Bankability Checklist: Ensuring Your Project Attracts Investment

Bankability is the ultimate goal for any climate project seeking external finance. It refers to a project's ability to attract and secure debt or equity financing from banks and other financial institutions. Our Bankability Checklist covers the key criteria that funders assess to determine a project's financial viability and overall investment appeal. Six criteria that financiers apply at first-stage screening of transport projects

- ☑ **Strategic Alignment (NDC / NEVI / NTP)**
  Draw a direct line from project activities to Nigeria's NDC transport target and relevant national transport policy. Investors require embedded policy support to reduce regulatory risk.
- ☑ **Environmental & Social Safeguards (ESS / Gender)**
  IFC Performance Standards-aligned ESMP; gender and social inclusion analysis; community consultation evidence. Required by all DFIs and GCF.
- ☑ **Credible Climate Rationale & GHG Quantification**
  Quantify anticipated tCO_2e avoided annually and over project lifetime using accepted methodology. Vague climate claims are rejected at screening.
- ☑ **Economic Case (EIRR ≥ 12% / Cost-Benefit Ratio > 2:1)**
  Robust economic analysis quantifying direct and indirect benefits: congestion reduction, health, jobs, time savings. Benefits must clearly outweigh total costs.
- ☑ **Management and Delivery Capacity**
  Demonstrate executing agency capability: governance structure, FM systems, legal mandate, track record. Weak capacity is the #1 reason for project rejection.
- ☑ **MRV and Data Readiness**
  Credible Monitoring, Reporting & Verification framework. Established baselines, key indicators, data collection protocols. Funders require this



Meeting these criteria significantly enhances a project's attractiveness to potential investors, signaling reduced risk and increased likelihood of success.

Interactive session - Towards bankable projects

Aim: To raise understanding of elements required towards the preparation of bankable projects

Groups:

- **Group A) Fleet Operator**
- **Group B) Infrastructure provider**
- **Group C) Supply Chain provider**
- **Group D) Vehicle manufacturer**

Each group will then develop a project proposal, focusing on:

- Project vision and approach (i.e. short-term measures)
- Alignment to national mitigation pathways
- Benefits of the project
- Project activities
- Technical needs

Part A

Drafting a Concept Note

- Describe the mobility problem you are solving.
- How does your project directly contribute to Nigeria's NDC transport targets?
- List the primary climate benefit (tCO_2e/yr estimate) and at least two co-benefits (jobs, air quality, gender inclusion, congestion)
- Identify 3–5 core project activities (e.g. procurement, infrastructure, training, MRV setup).
- What technical assistance, studies or capacity is required before the project is bankable?

Group A — Fleet Operator | Demand Side

ILLUSTRATIVE SCENARIO — EV Intercity Bus Operator (Lagos–Ibadan Corridor)

50 EVs, Lagos–Ibadan, Year 1

Deploy 50 electric buses on the Lagos–Ibadan corridor (130 km) by Year 1. Target 8,000 daily passenger trips. Install 3 charging depots at Lagos (Mile 2), Ojota, and Ibadan. Partner with LAMATA for route licensing and priority boarding infrastructure.

NDC T-3 & GCF Aligned

Directly addresses Nigeria NDC Priority Action T-3: modal shift from private vehicles to clean public transport. Aligns to NEVI EV adoption targets. Eligible under GCF Results Area: Low-emission transport. Contributes to Lagos State 30% EV fleet target by 2030.

Climate, Jobs & Fuel Savings

GHG: ~12,000 tCO_2e/yr avoided (vs. diesel baseline). Air quality: NOx/PM2.5 reduction affecting ~500,000 residents. Jobs: 180 direct (drivers, technicians, charger operators). Fuel import savings: est. ₦800M/yr at fleet scale.

Procurement to Operations

Vehicle procurement & CKD assembly; charging infrastructure construction; driver training; ESMP & community consultations; MRV baseline survey; DFI debt facility financial close; Year 1 operations & monitoring.

Readiness & Structuring (₦180M)

Grid capacity study (NERC); detailed financial model (EIRR, NPV); charging depot site feasibility; ESMP; gender & social inclusion assessment; PPP legal structuring with LAMATA. TA budget est: ₦180M (GCF Readiness grant eligible).

Group A — Fleet Operator | Guiding Questions

As a fleet operator, your GCF Concept Note must answer nine critical questions — spanning vision, alignment, benefits, and activities. Each question is a filter: concise yet evidence-based, operationally grounded, and clearly tied to Nigeria's NEVI pillars and NDC transport targets.

1. Vision — Corridor & entry point

What specific mobility corridor or user segment are you targeting — and why does it represent the best entry point for clean fleet deployment in Nigeria right now?

2. Vision — Fleet transition or new service?

Are you converting an existing fossil-fuel fleet, launching a new service, or competing with incumbents? How does that shape your revenue model and risk profile?

3. Vision — Year 1 definition of success

What does Year 1 look like operationally: how many vehicles, what routes, what ridership target — and what does failure look like if those numbers are not met?

4. Alignment — NEVI pillar & endorsing agency

Which specific NEVI pillar does your fleet deployment activate, and can you name the responsible federal or state agency that would formally endorse your project?

5. Alignment — One-sentence NDC contribution

If a GCF reviewer asks for your project's contribution to Nigeria's NDC transport sector target in one sentence with a number, what would that sentence be?

6. Benefits — Two material co-benefits

Beyond the carbon number, which two co-benefits are most material to your specific corridor air quality, road safety, gender inclusion, or jobs and how would you measure them?

7. Benefits — Fuel import substitution value

Fleet operators often underestimate the economic case. What is the value of fuel import substitution at your fleet scale — and does that figure strengthen your cost-benefit ratio above 2:1?.

8. Activities — Executing agency track record

Who is your executing agency — your own company, a state transport authority, or a JV — and do you have the institutional track record a DFI would require?

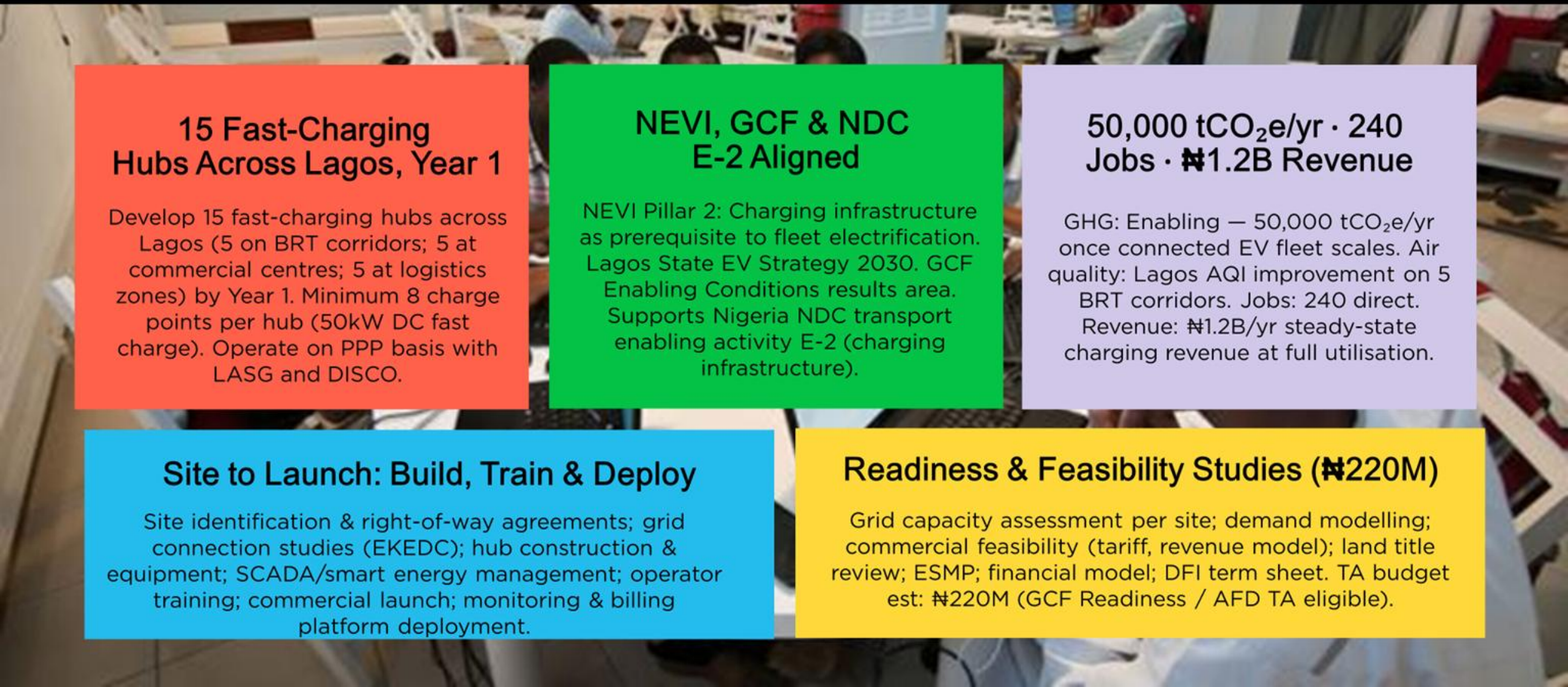
9. Activities — Critical path risk

What is the single activity most likely to cause a delay, and how have you sequenced the workplan to protect against it?

10. Technical needs — Grid capacity study: Have you commissioned a grid capacity study for your planned charging depots? If not, what is your plan to de-risk the grid reliability assumption in your financial model?

Group B — Infrastructure Provider | Enabling Side

ILLUSTRATIVE SCENARIO — EV Charging Hub Network (Lagos Metropolitan Area)



15 Fast-Charging Hubs Across Lagos, Year 1

Develop 15 fast-charging hubs across Lagos (5 on BRT corridors; 5 at commercial centres; 5 at logistics zones) by Year 1. Minimum 8 charge points per hub (50kW DC fast charge). Operate on PPP basis with LASG and DISCO.

NEVI, GCF & NDC E-2 Aligned

NEVI Pillar 2: Charging infrastructure as prerequisite to fleet electrification. Lagos State EV Strategy 2030. GCF Enabling Conditions results area. Supports Nigeria NDC transport enabling activity E-2 (charging infrastructure).

50,000 tCO_2e/yr · 240 Jobs · ₦1.2B Revenue

GHG: Enabling — 50,000 tCO_2e/yr once connected EV fleet scales. Air quality: Lagos AQI improvement on 5 BRT corridors. Jobs: 240 direct. Revenue: ₦1.2B/yr steady-state charging revenue at full utilisation.

Site to Launch: Build, Train & Deploy

Site identification & right-of-way agreements; grid connection studies (EKEDC); hub construction & equipment; SCADA/smart energy management; operator training; commercial launch; monitoring & billing platform deployment.

Readiness & Feasibility Studies (₦220M)

Grid capacity assessment per site; demand modelling; commercial feasibility (tariff, revenue model); land title review; ESMP; financial model; DFI term sheet. TA budget est: ₦220M (GCF Readiness / AFD TA eligible).

Group B — Infrastructure Provider | Guiding Questions

1. Vision — Standalone viability vs. fleet dependency

Is your infrastructure project viable standalone, or does its financial case depend on fleet operators reaching a certain utilization threshold? How have you modelled that dependency?

2. Vision — Ownership and revenue collection

Who owns and operates the infrastructure after construction your company, a government authority, or a concession vehicle and what does that mean for revenue collection and maintenance?

3. Vision — Minimum viable scale

What is the minimum viable scale of your project — what is the smallest deployable unit that can demonstrate commercial viability and attract replication?

4. Alignment — The indirect GHG challenge

Infrastructure providers face a 'the GHG is indirect' challenge with climate financiers. How do you make the enabling emissions reduction case compelling enough that a GCF reviewer credits it to your project?

5. Alignment — NEVI Pillar 2 counterpart agency

NEVI Pillar 2 explicitly covers charging infrastructure which implementing agency or ministry would serve as your government counterpart, and have you mapped the approval pathway?

6. Benefits — Quantifying the enabling benefit

Your project's primary value is enabling others to decarbonise. How do you quantify that enabling benefit in a way that is conservative enough to be credible but large enough to be compelling?.

7. Benefits — Social safeguards in cost-benefit

Infrastructure projects often have significant community impact — displacement, construction disruption. How have you accounted for social safeguards costs in your benefit-cost framework?

8. Activities — Right-of-way critical path

Land tenure and right-of-way are historically the critical path for infrastructure projects in Nigeria. Which specific agencies do you need MoUs with, and what is your timeline for securing them?

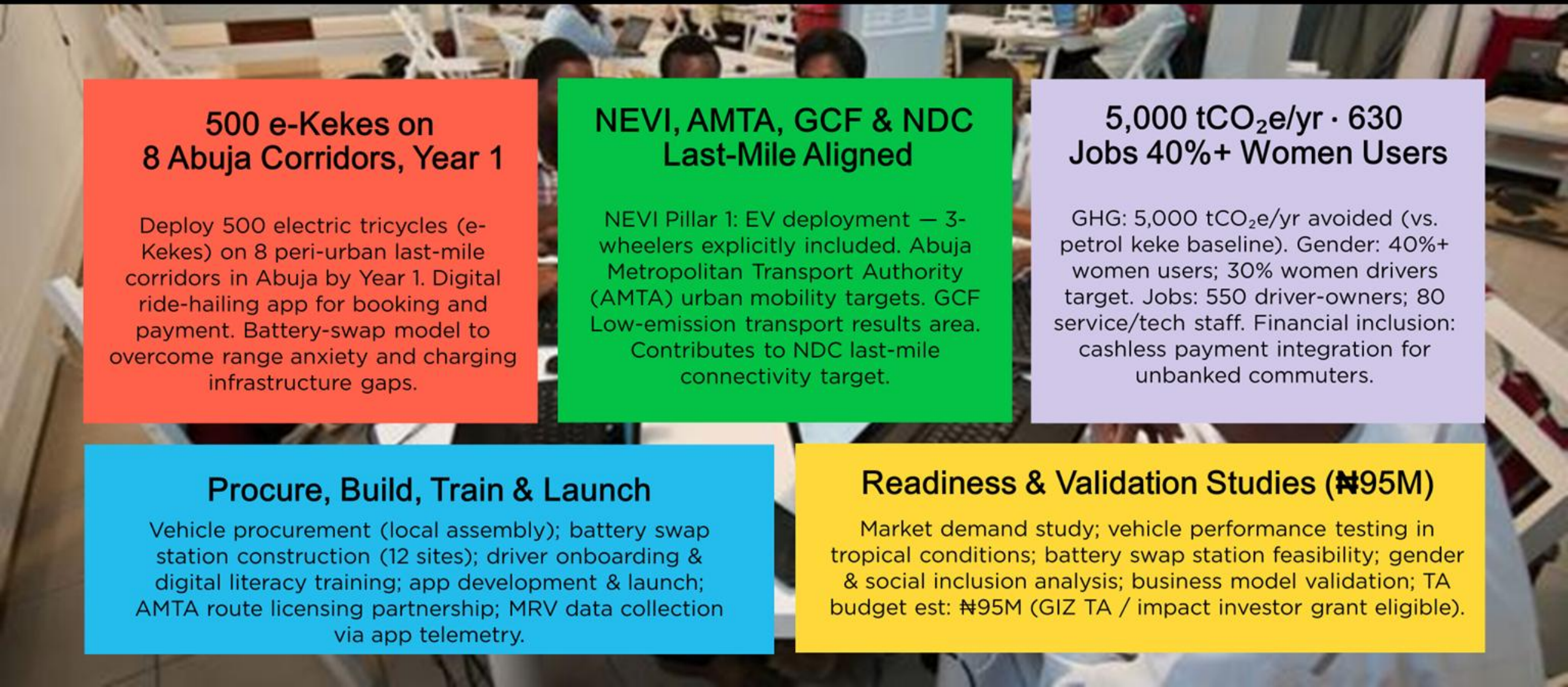
9. Activities — Grid quality by franchise area

Grid reliability varies dramatically between EKEDC, AEDC, and IKEDC franchise areas. Have you done a site-by-site grid assessment, and how does that affect your project's geographic footprint?

10. Technical needs — DSCR and tariff structure: Your revenue model depends on tariff-setting. Have you modelled the charging fee structure against fleet operators' willingness-to-pay, and does that tariff generate sufficient DSCR to service DFI debt?

Group C — Mobility Service Innovator | Service Side

ILLUSTRATIVE SCENARIO — Electric Tricycle (Keke) Last-Mile Service, Abuja Peri-Urban



500 e-Kekes on 8 Abuja Corridors, Year 1

Deploy 500 electric tricycles (e-Kekes) on 8 peri-urban last-mile corridors in Abuja by Year 1. Digital ride-hailing app for booking and payment. Battery-swap model to overcome range anxiety and charging infrastructure gaps.

NEVI, AMTA, GCF & NDC Last-Mile Aligned

NEVI Pillar 1: EV deployment — 3-wheelers explicitly included. Abuja Metropolitan Transport Authority (AMTA) urban mobility targets. GCF Low-emission transport results area. Contributes to NDC last-mile connectivity target.

5,000 tCO_2e/yr · 630 Jobs 40%+ Women Users

GHG: 5,000 tCO_2e/yr avoided (vs. petrol keke baseline). Gender: 40%+ women users; 30% women drivers target. Jobs: 550 driver-owners; 80 service/tech staff. Financial inclusion: cashless payment integration for unbanked commuters.

Procure, Build, Train & Launch

Vehicle procurement (local assembly); battery swap station construction (12 sites); driver onboarding & digital literacy training; app development & launch; AMTA route licensing partnership; MRV data collection via app telemetry.

Readiness & Validation Studies (₦95M)

Market demand study; vehicle performance testing in tropical conditions; battery swap station feasibility; gender & social inclusion analysis; business model validation; TA budget est: ₦95M (GIZ TA / impact investor grant eligible).

Group C — Mobility Service Innovator | Service Side

1. Vision — Local user specificity

What is specifically true about your target user — their income level, digital literacy, travel pattern — that makes your service model viable in your chosen Nigerian corridor and not just in Nairobi or Lagos Island?

2. Vision — Unit economics at breakeven

Who owns and operates the infrastructure after construction your company, a government authority, or a concession vehicle and what does that mean for revenue collection and maintenance?

3. Vision — Network density threshold

Battery-swap and shared mobility models depend on network effects. What is the minimum viable network density in your target corridor, and how long does it take to reach it?

4. Alignment — GCF results area & sub-window

Innovation-led mobility projects can be difficult to structure as GCF-eligible investments. Which results area or sub-window are you targeting, and what is the strongest part of your alignment argument?

5. Alignment — Gender inclusion commitment

Gender inclusion is explicitly rewarded by DFIs in mobility projects. What is your specific, measurable commitment on women's access as users and as drivers or operators?

6. Benefits — Financial inclusion and last-mile value

Service innovators frequently undersell their financial inclusion and last-mile access benefits. Can you quantify the number of underserved commuters who gain reliable clean transport access, and what is the economic value of that?

7. Benefits — Cost per tCO_2e avoided

The carbon avoidance per unit of capital deployed for e-keke or e-bike projects is often more favourable than for BRT. Have you calculated your cost per tCO_2e avoided and compared it to the GCF benchmark range?

8. Activities — Offline data fallback

App-based platforms require connectivity that is not uniform across Nigerian cities. How does your business model perform in areas with intermittent mobile data, and is that factored into your operational plan?

9. Activities — Driver-owner financing product

Driver-owner financing is a critical success factor for keke or boda-boda models. Have you secured or modelled a vehicle financing product for your operators, and which financial institution is your partner?

10. Technical needs — DSCR and tariff structure: Your revenue model depends on tariff-setting. Have you modelled the charging fee structure against fleet operators' willingness-to-pay, and does that tariff generate sufficient DSCR to service DFI debt?

Present your…

- Project vision and approach (i.e. short-term measures)
- Alignment to national mitigation pathways
- Benefits of the project
- Project activities
- Technical needs

Reporting back

FCDO Remarks

Grace Bell
First Secretary for Economic Development and Digital
British Deputy High Commission

Panel discussion

Bank of Industry (BOI)

Nigeria Sovereign Investment Authority (NSIA)

The Infrastructure Bank

Development Bank of Nigeria

Sterling Bank

The Alternative Bank

Stanbic IBTC

NIGERIA SOVEREIGN INVESTMENT AUTHORITY

BANK OF INDUSTRY

DEVELOPMENT BANK OF NIGERIA

THE INFRASTRUCTURE BANK

Funding opportunities

Nikola Medimorec
Director of Data Analysis and Research
SLOCAT

Global funding opportunities

Funds:

Africa50 Infrastructure Fund
Clean Technology Fund (CTF)
Global Environment Facility (GEF)
Green Climate Fund (GCF)
Private Infrastructure Development Group (PIDG)
Public-Private Infrastructure Advisory Facility (PPIAF)

Green Climate Fund (GCF)

GCF is the key financial instrument of the Paris Agreement and finances private sector projects relating to both mitigation and adaptation activities at all levels and sectors.

Scale:

Micro proposals: up to USD 10 million

Small proposals: between USD 10 and 50 million

Medium proposals: between USD 50 and 250 million

Large proposals: above USD 250 million

Private Sector Access:

Access to Accredited Entities or partnering with an Accredited Entity.

The private sector can make use of de-risking and guarantees, concessional lending, PPPs and PPF.

GCF's Project Cycle

Step-by-Step process:

1. **Understand GCF requirements:**

   familiarise yourself with GCF's funding modalities and eligibility criteria

1. **Engage the GCF:**

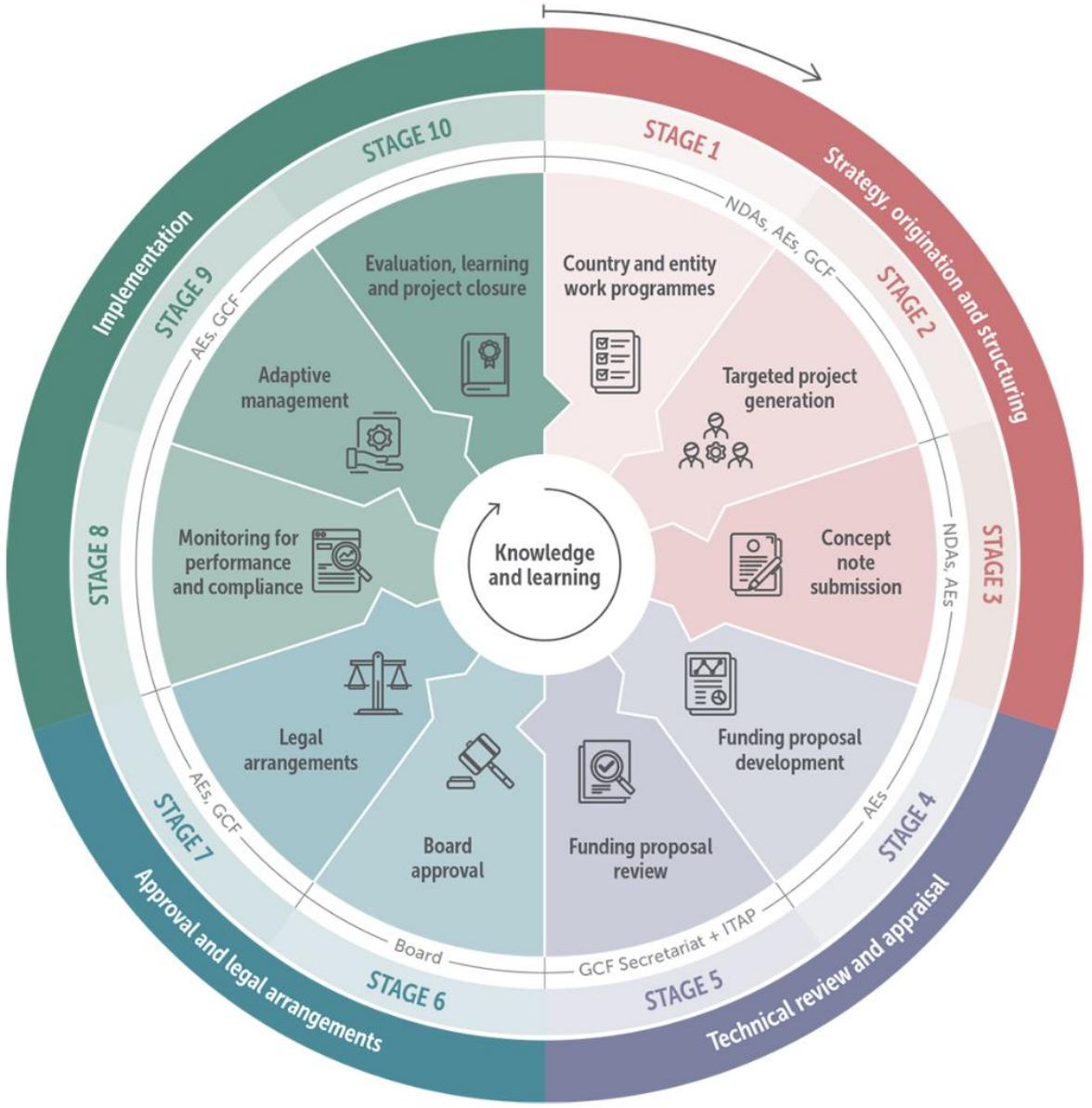
   make use of the GCF Project Preparation Facility (PPF) and the national GCF liaison office

1. **Establish accreditation:**

   either become an Accredited Entity or partner with an existing one to develop a proposal

1. **Prepare a funding proposal:**

   as of February 2026, GCF funding proposals take several months to complete and approve



Source: https://www.greenclimate.fund/sites/default/files/event/gcf-programming-manual-webinar-presentation.pdf

Seek support from matchmakers

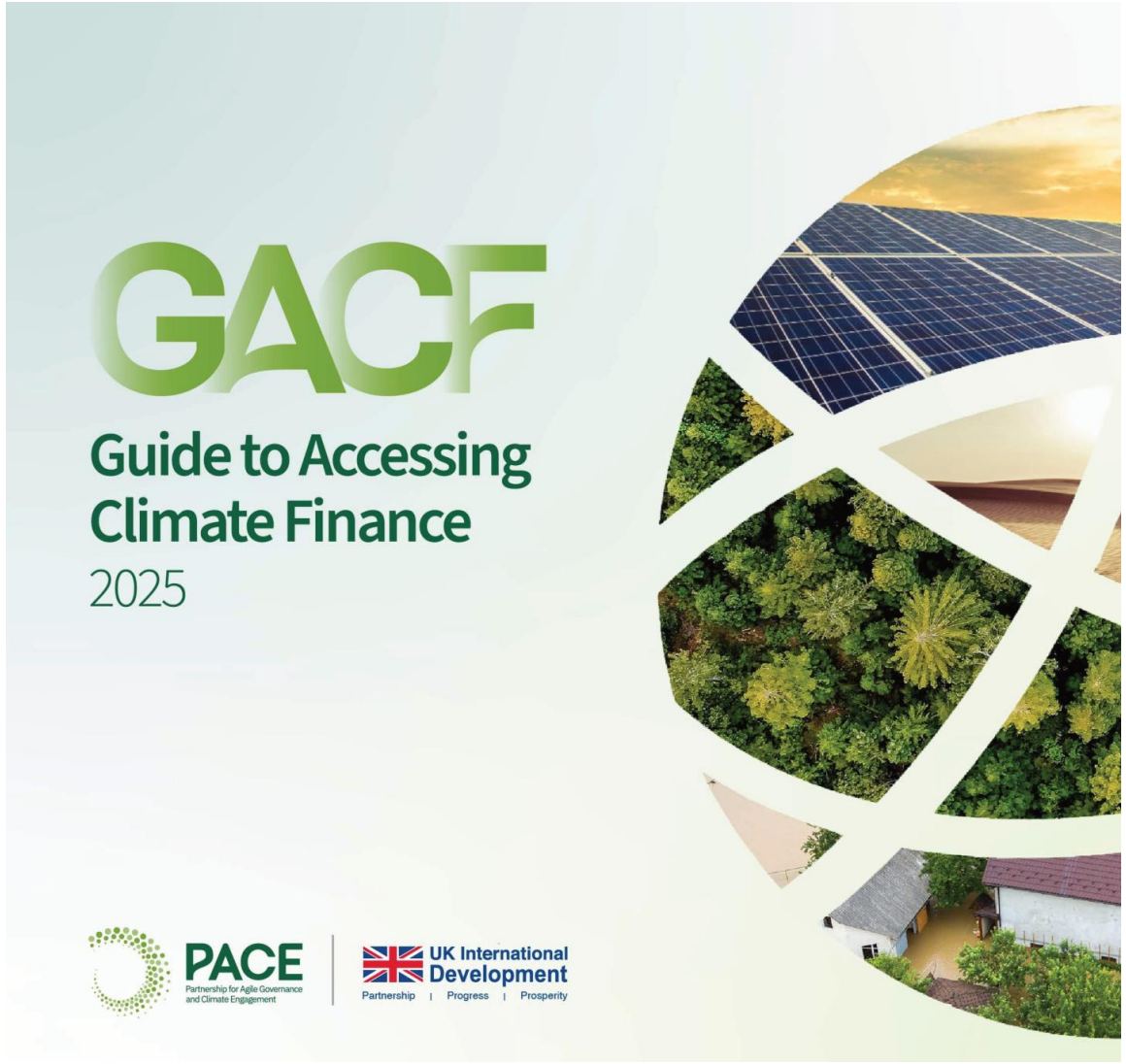
Partnership for Agile Governance and Climate Engagement (PACE)

- Released a detailed report with national funding opportunities

- Provides an assessment toolkit for private sector to understand readiness of accessing climate finance

PACE Guide to Accessing Climate Finance 2025

https://pacenigeria.org/gacf25/



For more information, visit www.ukpact.co.uk

National funding opportunities

Funds:

Energy Transition Plan (ETP) Incentives & Related Vehicles
National Carbon Market Framework (NCMAP)
National Climate Change Fund (NCCF)
Presidential Initiative on Compressed Natural Gas (Pi-CNG) & Electric Vehicles
Sovereign Green/ Sustainable Bonds

National Climate Change Fund (NCCF)

National Council on Climate Change (NCCC) serves as the central entry point for coordination, project registration and access to key mechanisms. NCCF was launched with an ambition to reach USD 2 billion in capitalisation by 2026

The NCCF is expected to function as an investment fund, with the Federal Government providing seed funding to de-risk and catalyse private finance.

Proposals will be received through:

- a catalytic window
- an innovation window, providing grants to pilot innovative approaches
- a technical assistance window

National funding opportunities

Fund	Description	Scale	Private Sector Access
Energy Transition Plan (ETP) Incentives & Related Vehicles	Broader framework mobilising private capital; includes transition bonds, sustainability-linked loans.	Updated 2024; targets USD 17 billion initial private investment; links to funds/bonds.	Access via blended finance, risk-sharing, pension/institutional capital mobilisation.
National Carbon Market Framework (NCMAP)	Article 6 + voluntary markets; National Carbon Registry for MRV.	Potential USD 2.5 to 3 billion annual revenue over next decade.	Carbon credit sales/revenues; project developers sell credits to buyers.
National Climate Change Fund	Pooled fund for emissions reduction, resilience, and just transitions; catalytic, innovation, and technical assistance windows.	USD 2 billion capitalisation target (announced Jan 2026 at Abu Dhabi Sustainability Week); operationalising with seed funding from government/partners.	Blended finance; de-risking for private projects; grants/loans for pilots.
Presidential Initiative on Compressed Natural Gas (Pi-CNG) & Electric Vehicles	Fleet conversion to EV; conversion centers, refueling/charging stations.	Over 100,000 vehicles converted by early 2026; Pi-CNG 2.0 scaling with EV integration; attracted USD 500 million to USD 2 billion private investment.	Subsidies, conversion support, financing partnerships; ideal for public transport operators.
Sovereign Green/ Sustainable Bonds	Proceeds finance eligible green projects under Nigeria's Sustainable Bond Framework.	Series III (₦50 billion, 2025) oversubscribed (₦91 billion subscriptions); plans for ₦1.5 trillion ($1 billion) issuance in 2026.	Private operators can implement eligible projects or partners via PPPs; indirect access via funded infrastructure.

How to access NCCC-related funding

Step-by-Step process:

1. **Assess alignment:** map the project to ETP and NDC targets and national priorities
2. **Engage the NCCC:** seek endorsement, guidance and registration
3. **Prepare the project:** conduct feasibility studies, emissions and financial modelling, co-benefits framework, environmental and social impact assessment and stakeholder engagement
4. **Structure the finance:** explore blended models, for example combining a catalytic fund window with private debt and carbon revenues
5. **Apply and partner:** submit through the NCCC for fund access and leverage Pi-CNG for transport-specific support

Make use of provided resources

Technical assistance through Project Preparation Facilities (PPFs)

- PPFs can enhance capacity on important elements, such as the drafting of feasibility studies and the development of financing strategies. Many financial institutions provide grants, loans and technical assistance for all transport modes through PPFs.

Africa50	C40 Cities Finance Facility (CFF)	Catalytic Climate Finance Facility (CC Facility)	Development Finance Corporation (DFC)
Green Climate Fund Project Preparation Facility (GCF-PPF)	NEPAD Infrastructure Project Preparation Facility (NEPAD-IPPF)	Private Infrastructure Development Group (PIDG)	Public-Private Infrastructure Advisory Facility (PPIAF)

Upcoming guide of this initiative will feature PPFs and a lot more:

- Knowledge products
- Templates
- Toolkits
- Checklists
- Good practices
- Examples of climate-aligned projects

Interactive session

-

Investigating finance opportunities

Aim:

To get familiar with global and national funding opportunities

Each group will then develop a project proposal, focusing on:

- most suitable funding opportunity
- mapping of activities to instruments
- estimate how much it would cost

Interactive session - Investigating finance opportunities

Consider the following points:

- What funding instrument would you use?
- How much funding do you anticipate needing?
  - Capital expenditures (i.e. costs used for infrastructure, fleets, assets)
  - Operational expenditures (i.e. business operations, workforce etc.)

- How would you compare the costs for continuing the business-as-usual (not implementing the project) versus a low-carbon scenario (project being implemented)?

Share your…

- Major discussion points
- Issues and difficulties

Reporting back

Interactive session - Dreaming big

Aim: To inspire for bold actions and show how cost-efficient sustainable transport actions can be

Let’s spend USD 100 million!

Work in the same groups.

Forget about your projects, now you are transport planners for your city.

- Make use of the following provided options on the slides.
- Max out the budget.

Let’s spend USD 100 million!

Illustrative figures!

Intervention	Unit cost	Units
Elevated metro rail	$5,000,000	Per km
Elevated light rail (such in Abuja)	$2,500,000	Per km
Bus rapid transit (such as in Enugu, Lagos)	$1,000,000	Per km
Procuring electric cars (for taxis, government fleet or companies)	$60,000	Per vehicle
Procuring electric rickshaws	$10,000	Per vehicle
Public electric vehicle charging stations	$50,000	Per charging point (2 vehicles can be charged)
Full street pedestrianisation	$200,000	Per km
Footpath upgrade	$50,000	Per km
Traffic calming infrastructure	$150,000	Per km
Car-free day event	$20,000	Per major neighborhood
Bike sharing system	$20,000	Per station (10 bikes per station)
Cycle way infrastructure	$100,000	Per km
Bicycle parking infrastructure	$1,000	Per station (10 bicycle capacity)

Max out your budget while realising the biggest impact.

Present your dream!

Closing Remarks

Dr. Emmanuel Onwodi
Project Lead
Escher Silverman Global Ltd.

Closing the Gap

The UKPACT project on Transport Climate Action aims to close the gap on meet some of the challenges.

In 2026, we will be hosting several capacity building activities to support private sector companies in take climate action in their transport operations.

We will provide:

- Hands on training
- Methods to assess air pollutant and greenhouse gas emissions
- Support business and government partnerships for better climate governance and access to climate finance

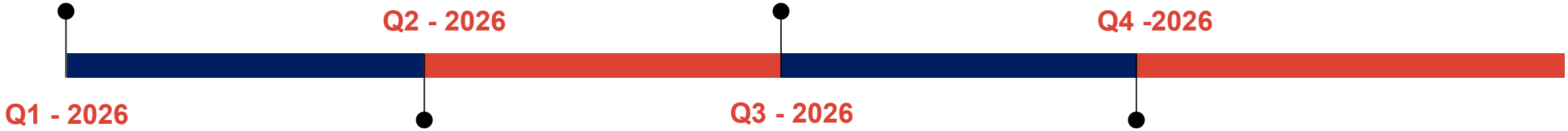
Empowering private sector leaders to provide leadership on cleaner, low-emission, climate-resilient transport.

For more information, visit www.ukpact.co.uk

Consortium Lead | International Partners | Local Partners

Looking Ahead

- **March:** A webinar was held on the 5th to further engage the private sector. Capacity-building workshops on climate action and climate finance in Abuja and Enugu (23rd – 27th).



- Webinar emissions
- B2G and B2B Dialogue

- Climate aligned - planning for the transport sector

- Private sector roadmap for inclusive climate action
- Finalisation of climate action framework, emissions and climate finance guides.

For more information, visit www.ukpact.co.uk

Consortium Lead | International Partners | Local Partners

Progress to Date

01 Understanding

- ❑ **Situational Analysis** to understand the policy context in Nigeria was completed.
- ❑ **Analysis of** stakeholders to understand the key players in the sector has been started.
- ❑ **Assessment of stakeholder** priorities to determine capacity needs and interest is in progress.

02 Engagement

- ❑ **Engagement workshops in Abuja and Enugu** to introduce the project and raise awareness of climate action were held in December 2025.

03 Capacity Building

- ❑ **Webinar** will be held on **5 March 2026** to further engage the private sector.
- ❑ **Capacity building workshops** will be held in Abuja and Enugu on climate action and climate finance **23-27 March**.

04 Partnerships

- ❑ **Discussions have been held** with key potential partners who support is needed to achieve the project outcomes.

These include:

- National Council on Climate Change
- Federal Ministry of Environment
- Development Bank of Nigeria
- Nigerian Economic Summit Group
- LAMATA
- National Association of Road Transport Owners
- Dangote Cement Plc
- Chartered Institute of Logistics and Transport
- Federal Road Maintenance Agency (FERMA) Sustainability Unit
- Office of the Senior Special Adviser on Climate Finance and stakeholder engagements
- Nigerian Institute of Transport Technology

For more information, visit www.ukpact.co.uk

Unlocking Climate Finance

Robust emissions data and clear climate action plans are essential for unlocking climate finance

For more information, visit www.ukpact.co.uk

UK PACT

Guide for Developing Climate-Aligned Transport Projects

Final draft

31 March 2026

Escher Silverman Global · CEG · AP3 · SLOCAT Partnership · SEI Stockholm Environment Institute · University of York

www.ukpact.co.uk

All content and tools presented today will be released in the upcoming **training guide on developing climate-aligned transport projects**.

Stay tuned!

For more information, visit www.ukpact.co.uk

Key deliverables on climate finance

Private sector stakeholders will be able to make use of a Training Guide for Developing Climate-Aligned Transport Projects.

Training guide will feature:

- Detailed **guidelines** and **tools** to develop bankable, climate-aligned projects
- Access **global** and **national** funding opportunities with a focus on climate finance
- Guidance on how to approach Public-Private Collaboration
- **Tools and templates** for public and private sector stakeholders
- Overview of climate aligned-investments

UK PACT

THANK YOU

Stay in touch:

communications@ukpact.co.uk

Menti Survey - Hello

Jennifer Aghali

Communication

Stockholm Environment Institute

University of York