

EDITORIAL

Be Encouraged By Government's Policies Towards Sustainable Economic Development

Global economic growth prospects are confronting a unique mix of headwinds – as a result of Russia's invasion of Ukraine, interest rate increases to contain inflation, and lingering pandemic effects such as

China's lockdowns and disruptions in supply chains.

In turn, the latest World Bank's World Economic Outlook, released last month, has lowered global growth forecast for next year to 2.7 percent, and it is expected

that countries accounting for more than one third of global output would contract during part of this year or next.

Despite growing evidence of a global slowdown, and since the macroeconomic policy environment is

unusually uncertain, we ask policymakers to continue to prioritise containing inflation, which is contributing to a cost-of-living crisis, hurting low-income and vulnerable groups the most.

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At COP27: Major Stakeholders Re-echo Need For Upping Developing Nations' Climate Financing

● As Ahmed, Others Call For Global Efforts To Meet Carbon Emission Targets

By Enam Obiosio

Two months ago, African ministers meeting in the Egyptian capital ahead of the recently concluded Conference of the Parties (COP27), climate summit called for a sharp expansion of climate financing for their continent while pushing back against an abrupt move away from fossil fuels.

At the meeting, Mrs. Zainab

Ahmed, Honourable Minister of Finance, Budget and National Planning, told the Cairo forum that gas was a matter of survival for Nigeria.

"If we are not getting reasonably-priced finance to develop gas, we are denying the citizens in our countries the opportunities to attain basic development," she said.

At the 46th meeting of the International Monetary And

Financial Committee, was a statement by Mrs. Ahmed, on behalf of Angola, Botswana, Burundi, Eritrea, Eswatini, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Somalia, South Africa, Republic of South Sudan, Sudan, Tanzania, Uganda, Zambia, and Zimbabwe.

The statement reads that sub-Saharan African (SSA) continues to bear the brunt of climate shocks

that threaten to reverse hard-won development gains and undermine food production. "We call for global efforts, especially by the largest emitters, to meet carbon emission targets and avert catastrophic climate events in the future.

"We look forward to concrete proposals and commitments emerging from the COP27. Given limited fiscal space, it will be important to strengthen access to concessional-official and private

finance for climate mitigation and adaptation, particularly in the SSA region, while filling the information gap.

"Innovative financing instruments, including green bonds and debt-for-climate swaps, should be actively explored to help close climate financing gaps. As global emissions are not the same across regions and countries, this necessitates a fair and just

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Honourable Minister of Finance, Budget and National Planning, **Mrs. Zainab Ahmed**, with CEO of the Gates Foundation, **Mark Suzman**, at the UN Climate Change Conference #COP27 held in Sharm El Sheikh recently.

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At COP27: Major Stakeholders Re-echo Need For Upping Developing Nations' Climate Financing

Western Development Unleashes Climate Catastrophe On Africa

President Muhammadu Buhari said that Western development has unleashed climate catastrophe on Africa and that part of his nation was under water caused by severe flooding that has affected 34 of Nigeria's 36 states and displaced 1.4 million people.

President Buhari also said that drought-driven famine in the Horn of Africa, wildfires across the north, and intensifying cyclones in the south as part of the consequences of climate change in Africa.

Africa is the continent most affected by climate change, despite contributing only about three percent of global emissions, according to the U.N.

President Buhari said that Western governments repeatedly have failed to honour a 2009 agreement to pay \$100 billion for climate adaptation and mitigation in developing nations.

He also said that most financing currently flows toward mitigation projects such as renewable energy.

Africa is advised to embrace renewable energy.

President Buhari said that Africa's future must be carbon free, but the continent's current energy demands cannot be met by weather-dependent solar and wind power.

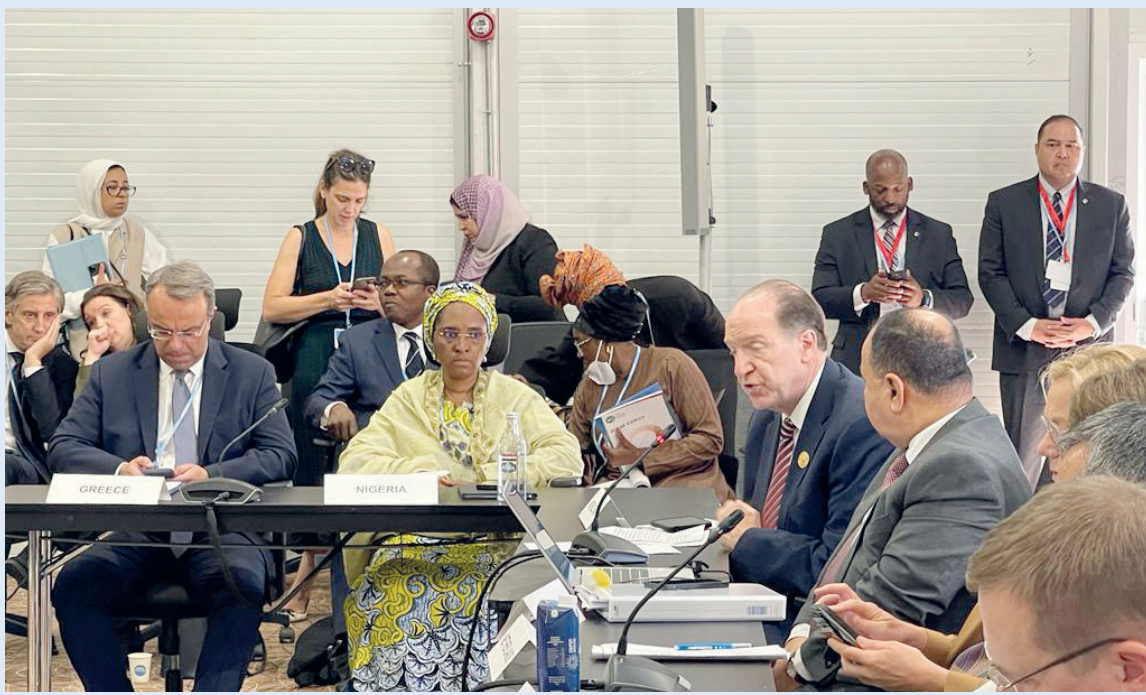
"Even if Africa used up all its reserves of natural gas, its share of global emissions would only rise from three percent to 3.5 percent," he said.

Nigeria's head of the International Climate Change Development Africa Initiative, Seyifunmi Adebote, said that the president's charge was very timely.

"I think for the first time, African leaders beyond the negotiating room are putting up very strong opinions, statements about what they believe, and it is coming from a pain point of what they have witnessed at different levels in their respective countries," said Adebote. "From Nigeria to Niger to Rwanda to Kenya, you have seen African leaders come out to voice very strong opinions."

Adebote said that poor accountability also could be the reason why Africa is not getting much-needed support.

"We also do not have the structures to maintain or utilise or to be accountable for the resources we get from them," said Adebote. "It will not excite them to keep pumping money if there are no



Honourable Minister of Finance, Budget and National Planning, **Mrs. Zainab Ahmed** (2nd from left), President of World Bank Group, **Mr. David Malpass** (3rd from left), and other participants at the UN Climate Change Conference #COP27 held in Sharm El Sheikh recently.

structures to process the money or mechanisms to reflect the outcomes of what those funds are used for," he said.

But program coordinator at the Social Development Center, Isaac Botti, said that African leaders must stay on course with best practices for climate by embracing renewable energy sources.

"For me, I feel that fossil fuel productions should be stopped, and if President Buhari is saying we should look at the energy available

ensuring that there is a rapid and strategic transition to renewable energy in response to the worldwide efforts for the preservation of the environment.

Recalled that before the commencement of the COP27, the President Buhari stressed that his administration had, in August this year, launched a home-grown, data-backed, multi-pronged energy transition plan, which is the country's framework in achieving net-zero emissions by 2060.

and just manner.

Speaking further, he said: "The plan also sets out a timeline and framework for the attainment of emissions reduction across five key sectors: power, cooking, oil and gas, transport and industry," adding that, "gas will play a critical role as a transition fuel in Nigeria's net-zero pathway, particularly in the power and cooking sectors."

"The clean energy goals of the plan include modernising the power sector with large-scale integration of renewable energy, enhancing energy efficiency and conservation; and is expected to generate 250 gigawatts of installed energy capacity with over 90 percent made up of renewables."

Expressing his confidence that the plan would put the nation on the path of prosperity, President Buhari also said that a careful implementation would create significant investment opportunities as it will engender the establishment and expansion of industries related to solar energy, hydrogen and electric vehicles.

"It will guide Nigeria's rapid transition to renewable energy and result in significant job creation with up to 340,000 jobs created by 2030 and up to 840,000 jobs created by 2060 driven mainly by power, cooking and transport sectors."

President Buhari said that Africa's future must be carbon free, but the continent's current energy demands cannot be met by weather-dependent solar and wind power.

to us, that is inimical to the reduction of climate change globally," said Botti. "For instance, the solar system provides the biggest option for energy production globally, particularly in Africa considering our climatic situations."

As COP27 proceeds, many are hoping the outcome of this year's climate summit will be different.

President Buhari did stress that the commitment of the Nigerian government towards

Highlighting some of the details in the plan, President Buhari also said that through the use of emerging technologies and alternative fuels such as hydrogen, bioenergy and waste-to-energy, a pathway would be created for accelerated decarbonisation of energy systems and harnessing of new and diverse technologies towards low carbon development while aligning to our broader developmental aspirations in a fair

President Muhammadu Buhari Calls For Urgent Climate Actions

At the 27th edition of the now famous Conference of Parties (COP) of the United Nations Framework Convention on Climate Change (UNFCCC) which debuted in Berlin, Germany, in 1992, President Muhammadu Buhari called for urgent climate actions from, especially developed countries to the effects of climate change in Africa.

President Buhari, who was represented by Minister of Environment, Mohammed Abdullahi, made the call in Sharm el-Sheikh on the side-lines of the 2022 United Nations Climate Change Conference (COP27).

On the side-line of the conference held in Sharm el-Sheikh in Egypt was Clean Energy Transition event organised by Bloomberg Philanthropies and Sustainable Energy for All (SEforALL) which provided opportunity for Nigeria to highlight its climate efforts and concerns.

"Without a doubt, we are at a critical time with respect to the world's climate future and our actions today and over the next few decades will determine the fate of future generations and the planet.

"This year, we have witnessed disastrous extreme weather events from terrifying wildfires in the United States, to unprecedented heat waves in India, Pakistan, and Europe, to intense floods in my country, Nigeria," he said.

He therefore called for more accelerated actions from developed countries who contribute most of the emissions affecting Africa's climate.

"For developing nations particularly in Africa who, despite contributing the least to both historical and current emissions, are facing climate impacts to a disproportionate degree, the case for accelerated climate action is even more pressing".

He said that Nigeria and other African countries were committed to tackling the climate change crises. "We are committed to tackling climate change by embarking on bold actions ourselves he also said.

At COP27: Major Stakeholders Re-echo Need For Upping Developing Nations' Climate Financing

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climate transition which includes aligning environmental policies with labour market policies to foster reallocation towards green job opportunities in low-emission, high unemployment regions, such as SSA.

"To this end, technical support will be critical to ensure that transition risks are balanced as low income countries (LICs) and emerging markets and developing economies (EMDEs) seek to comply with international climate standards while supporting growth objectives.

In the same light, Egypt, an oil and gas producer considered highly vulnerable to climate change, had already positioned itself as a champion for African interests as it prepared to host the summit in

Sharm el-Sheikh this month.

A communique released after a three-day forum for finance, economy and environment ministers reads that Africa benefited from less than 5.5 percent of global climate financing despite having a low carbon footprint and suffering disproportionately from climate change.

It urged rich countries to meet and expand climate pledges, and said poor countries should be able to develop economically while receiving more funds to adapt to the impact of climate change.

The document stressed "the need to avoid approaches that encourage abrupt disinvestments from fossil fuels, as this will... threaten Africa's development".

The role of gas in the transition to cleaner energy was set to be a key point of contention at COP27.



Honourable Minister of Finance, Budget and National Planning, **Mrs. Zainab Ahmed**, and the Egyptian finance delegation during a meeting to discuss ways to enhance joint cooperation.

How Not To Talk With Africa About Climate Change

In the just concluded United Nations (UN) Climate Change Conference (known as COP27) in Egypt, **President Muhammadu Buhari** made a presentation entitled above in which he pointed the world to the need for global stakeholders on climate change to act promptly, more so in the interest of the African continent. It reads thus:

Part of my nation is underwater. Seasonal flooding is normal in Nigeria, but not like this. Thirty-four of the country's 36 states have been affected.

More than 1.4 million people have been displaced. Together with drought-driven famine in the Horn of Africa, cascading wildfires across the North and wave upon wave of intensifying cyclones in the South, climate disasters in Africa form the backdrop to this year's U.N. Climate Change Conference (known as COP27) in Egypt.

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Many of my peers are frustrated with Western hypocrisy and its inability to take responsibility. Governments have repeatedly failed to meet their commitments to the \$100 billion fund for climate adaptation and mitigation in the developing world — for the mess their own industries caused.

According to the United Nations, Africa is the continent worst affected by climate change despite contributing the least to it.

Even though the COP27's agenda notes the need for compensation for loss and damages (as distinct from adaptation and mitigation funding), that demand has mostly been met with silence in the West.

Amid this simmering acrimony, I offer a few words of advice to Western negotiators at this year's COP27. They should help the West avoid exacerbating what the U.N. secretary general has called 'a climate of mistrust' enveloping our world. Some of the global south's demands seem obvious. But experience of the recent past suggests they need to be reiterated.

First, rich countries should direct a greater share of funding to developing nations' adaptation to the effects of climate change. Most financing currently flows toward mitigation projects, such as renewable energy projects, that reduce emissions. While such projects have their uses,



President Muhammadu Buhari

far more money needs to go to helping Africa adapt to the effects of climate change — which seems only fair for a continent that produces less than three percent of global emissions.

Africa urgently needs investment in adaptation infrastructure — such as flood prevention systems — to stave off the disasters that destroy communities and cripple economies.

Second, don't tell Africans they can't use their own resources. If Africa were to use all its known reserves of natural gas — the cleanest transitional fossil fuel — its share of global emissions would rise from a mere three percent to 3.5 percent.

We are not the problem. Yet the continent needs a reliable source of power if it is to pull millions of citizens out of poverty and create jobs for its burgeoning youth population. Africa's future must be carbon-free. But current energy demands cannot yet be met solely through weather-dependent solar and wind power.

According to the United Nations, Africa is the continent worst affected by climate change despite contributing the least to it.

Don't tell Africa that the world cannot afford the climate cost of its hydrocarbons — and then fire up coal stations whenever Europe feels an energy pinch. Don't tell the poorest in the world that their marginal energy use will break the carbon budget — only to sign off on new domestic permits for oil and gas exploration. It gives the impression your citizens have more of a right to energy than Africans.

Third, when you realise you need Africa's reserves, don't cut its citizens out of the benefits. In the wake of the Ukraine war, there

has been a resurgence of interest in Africa's gas. But this impulse is coming from Western companies — backed by their governments — who are interested only in extracting these resources and then exporting them to Europe.

Funding for gas that benefits Africa as well as the West is conspicuously lacking. At last year's COP, Western governments and multilateral lenders pledged to stop all funding for overseas fossil fuel projects. Without these pools of capital, Africa will struggle to tap the gas needed to boost its own domestic power supply. Consequently, its development and industrialisation will suffer. Donor countries don't believe in the developing world exploiting its own hydrocarbons even as they pursue new oil and gas projects within their own borders.

Western development has unleashed climate catastrophe on my continent. Now, the rich countries' green policies dictate that Africans should remain poor for the greater good. To compound the injustice, Africa's hydrocarbons

will be exploited after all — just not for Africans.

Fourth, follow your own logic. Africa is told that the falling cost of renewables means that it must leapfrog carbon-emitting industries. At the same time, Western governments are effectively paying their citizens to burn more hydrocarbons: Lavish subsidy packages have been drawn up to offset spiralling energy bills. Meanwhile, Africa is the continent closest to being carbon-neutral. It reserves the right to plug holes in its energy mix with the resources in its ground — especially when they will make almost no difference to global emissions.

The Western countries are unable to take politically difficult decisions that hurt domestically. Instead, they move the problem offshore, essentially dictating that the developing world swallow the pill too bitter for their own voters' palates. Africa didn't cause the mess, yet we pay the price. At this year's COP, that should be the starting point for all negotiations.

We are not the problem. Yet the continent needs a reliable source of power if it is to pull millions of citizens out of poverty and create jobs...

African Nations Demonstrating Commitment Via Paris Agreement

“African nations are demonstrating commitment via the signing of the Paris Agreement, the submission of highly ambitious Nationally Determined Contributions (NDCs) and spending up to nine percent of gross domestic product (GDP) in addressing climate change,” he added.

President Buhari has requested the inclusion of Nigeria in the G7’s climate partnerships list for the co-creation of a just energy transition partnership.

According to him, this will enable the country’s Energy Transition Plan to achieve its set target by 2060. The plan requires \$410 billion, which translates to an additional \$10 billion in annual spending.

He also demanded urgent and decisive climate action from the countries that are most responsible for the emissions that cause climate change. He stated that actions concerning climate change taken at the meeting and over the next few decades would determine the fate of future generations and the planet.

He said: “This year, we have witnessed disastrous extreme weather events from terrifying wildfires in the United States, to unprecedented heat waves in India, Pakistan, and Europe, to intense floods in my country, Nigeria. From early



R-L: Honourable Minister of Finance, Budget and National Planning, **Mrs. Zainab Ahmed**, Permanent Secretary, Federal Ministry of Finance Budget and National, **Mr. Aliyu Ahmed**, and the Director General, OPEC Fund for International Development, **Dr. Abdulhamid Alkhalifa** at the UN Climate Change Conference #COP27 held in Sharm El Sheikh.

summer till now, devastating floods have affected about 33 states in Nigeria, displacing over 1.4 million people, destroying over 100,000 hectares of farmland and causing about 600 deaths.

In addition, we are witnessing increased desertification, erosion, and pollution in the country; the impacts of which are too severe to ignore. These

glaring climate signals indicate that we do not have the luxury of time when it comes to the impacts of climate change.

President Buhari lamented that Africa, which had contributed the least to both historical and current emissions, was facing climate impacts to a disproportionate degree.

He said: “As will be

strongly demanded here at COP27, we need to see urgent and decisive climate action from the countries most responsible for the emissions that cause climate change. We cannot afford any more delays; our people and nations are on the line. The blame game should stop, affirmative and positive commitment to address these challenges must begin

now.”

Buhari stated that while climate change was getting focused on, there was the need to consider the energy poverty in Africa.

“These energy deficits have staggering quality and length of life ramifications. For instance, the clean cooking deficits lead to about 500 million premature deaths from household air

pollution in Sub-Saharan Africa annually, and due to the electricity deficits, half of secondary schools and a quarter of health facilities in the region have no power.

“African nations, and in fact most developing countries, must balance contributing our quota to the global climate response with resolving our significant energy needs. The clean energy transition is perhaps our main tool to achieve this. As we sought to scale our climate mitigation efforts, the federal government of Nigeria recognised the need for an extensive clean energy transition while providing sufficient energy to meet the needs of the 92 million Nigerians without access to electricity and the 175 million Nigerians without access to clean cooking solutions,” he said.

President Buhari, weighing in on the issue of Western commitment on climate action, said that African leaders are frustrated by what he called Western hypocrisy. His op-ed in The Washington Post this week titled, ‘How Not to Talk With Africa About Climate Change’ came amid discussions by delegates at the United Nations climate change summit to compensate poor nations for mounting damage linked to global warming.

FIRS Leads Call For Effective Revenue Utilisation By African Govt.

By Jennete Ugo Anya

Governments across Africa must begin to rethink governance and engender public confidence and trust by providing value for taxpayers’ money in line with their obligations under the social contract with citizens.

The charge was made to African governments by the Executive Chairman of the Federal Inland Revenue Service (FIRS), Mr. Muhammad Nami, at the opening ceremony of the African Tax Administration Forum (ATAF) 7th General Assembly, held in Lagos.

Mr. Nami who made this call in his opening remarks to the 7th General Assembly, with the theme: ‘Rethinking Revenue Strategies: The Human Face of Taxation,’ stated that it was imperative for African tax administrators to mobilise and speak with one voice as a regional bloc on global tax issues for their collective interests.

“The fiscal social contract which hinges on the willingness of the citizens to pay tax in return for the provision of public service, is a clarion call on the government at all levels in Africa to rethink governance.

“In my view, if we must transform the tax system and enhance revenue collection in Africa, there is a need for the governance at all levels to engender public confidence and trust in government by providing value for



Mr. Muhammad Nami, Executive Chairman, FIRS

taxpayers’ money,” Mr. Nami said.

In a statement issued on Thursday by Johannes Oluwatobi Wojuola, Special Assistant to the Executive Chairman, FIRS (Media & Communication), Mr. Nami urged governments to reconsider how projects are reported in the public space, in order to ensure that such reports convey the idea that taxpayers’ money is used to fund infrastructural projects.

The Executive Governor of

Lagos State, Babajide Sanwo-Olu, who was represented by the Executive Chairman of Lagos State Internal Revenue Service (LIRS) Mr. Hamzat Ayodele Subair, in the same vein said that there was the need to give taxation a human face, by implementing projects with taxpayers’ money that impact the lives of the citizens.

“There is no development without funding. We have, amongst others, embarked on major transformational infrastructure

projects cutting across transport, health, education, agriculture, technology, among others.

“These major infrastructural interventions are designed to improve the quality of life of our citizens and re-engineer economic growth and development trajectory with improved productivity of our citizenry, which invariably improves our tax generating abilities.

“In a bid to save the human face of taxation, communication

and feedback from the taxpayer is of paramount importance,” Mr. Subair noted.

Similarly, in his remarks, the Executive Secretary of the African Tax Administration Forum, Mr. Logan Wort, noted that a critical component of rethinking domestic revenue mobilisation is to ensure that government has an impact on the lives of citizens.

“While we consider strategies or frameworks within which to enhance domestic resource mobilisation on the continent, we must always put into perspective its primary objective – being the impact on people’s lives as reflected by ATAF’s mandate in the new decade which is to serve the higher purpose of enabling and assisting African governments to mobilise their own domestic resources through taxation in order to build states that foster economic growth and social development in the interest and wellbeing of all their citizens.

“This mandate, especially the latter part, is one we all share in various capacities across our jurisdictions, and one that must drive our domestic resource mobilisation objectives”, Mr. Wort said.

The 7th ATAF General Assembly, hosted by the FIRS, has in attendance tax administrators from 41 tax authorities in Africa. It is the first physical gathering of the forum since the COVID-19 pandemic.

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However, continued fiscal and monetary tightening is likely needed in our country to bring down inflation and address debt vulnerabilities. Nonetheless, these actions will continue to weigh on economic activity, especially in interest-sensitive sectors such as housing.

The challenges that the global economy is facing are immense and weakening economic indicators point to further challenges ahead. However, we believe that with careful policy action and joint multilateral efforts, Nigeria in particular and the world largely can move toward stronger and more inclusive growth.

This is the reason that we are asking Nigerians to be encouraged by the focused policy of the federal government towards sustainable economic development. We need to take note of how Mrs. Zainab Ahmed, Honourable Minister of Finance, Budget and National Planning, has helped the country navigate the global economic crisis triggered by the fallouts from the COVID-19 pandemic and the war in Ukraine, with effective fiscal measures.

The government has improved other sectors of the economy that will earn us more foreign exchange. The country is beginning to see export proceeds ticking off in the non-oil sector.

In the past three quarters, we can see movement from about \$200 million to \$950 million. The Central Bank of Nigeria (CBN) provided incentives that allowed this to happen.

The Nigerian Export Promotion Council also provided incentives. The Ministry of Industry, Trade and Investment, working with the African Continental Free Trade Area (AfCFTA) to support productive activities, is enabling the country to manufacture products for export.

The AfCFTA will open a bigger market for businesses in Africa. Of course, the Nigerian market is the largest market. Nigeria will have an opportunity for industries to manufacture products that can be exported within regions, enabling us to earn foreign exchange. It will help us improve trade practices and remain competitive.

An as at now, it is already helping Nigerian entrepreneurs to strengthen partnerships with counterpart business owners in other countries, which is necessary for success.

Specifically, Nigeria not long ago launched Energy Transition Plan. The public launch of the Nigeria Energy Transition Plan did showcase the country's pathway to achieving net-zero emissions by 2060 and its leadership role in enabling a just and equitable climate future for Africa, with the

ultimate objective of mobilising the finance required to jumpstart implementation of the Plan. Particularly, this global launch is to achieve the following objectives: Highlight Nigeria's commitment and ambition in achieving carbon neutrality while also ending energy poverty, which will lift 100 million people out of poverty, drive economic growth, and bring modern energy services to the entire population; create awareness to drive demand in other African countries by emphasising the need for data-driven country-level energy transition plans in order to achieve a just, inclusive and equitable energy transition for all ahead of the 'African COP' hosted by Egypt; mobilise new partners by showcasing existing support for data-driven energy transition planning from international partners, including Sustainable Energy for All, The World Bank, The Rockefeller Foundation, and the Global Energy Alliance for People and Planet; mobilise investors and the private sector by showcasing concrete projects to deliver the transition goals while creating significant market opportunities; announce new opportunities for solar energy companies to obtain results-based finance from the Universal Energy Facility as part of a new financing window focused on supporting stand-alone solar for productive use.

Pension Assets Fall By N2bn In One Month

● As Commission Promises Safety Net On Micro-Pension Plan Scheme

By Albert Egbede

The total assets under the contributory pension scheme lost nearly N2billion in one month.

This was contained in the National Pension Commission's (PenCom's) latest report titled, 'Unaudited report on pension funds industry portfolio for the period ended 30 September 2022.'

According to the report, the figure, which stood at N14.426trillion as of the end of August 2022, fell slightly to N14.424trillion as of the end of September 2022.

The total assets under the contributory pension scheme had earlier gained N1.01trillion since the beginning of the year before setting on a downward trend.

The funds, which ended December 31, 2021, at N13.42trillion, rose to N14.426trillion by the end of August.

According to PenCom's report, the total number of workers with Retirement Savings Account (RSA) was 9,792,486 as of the end of September.

In the September report, N9.91trillion or 63.73trillion of the funds was invested in federal government of Nigeria securities.

Meanwhile, PenCom is at the point to provide financial self-sufficiency for Micro Pension Plan (MPP) subscribers.

This is as it said that the number of contributors increases to 84,000.



Mrs. Aisha Dahir-Umar, DG, PenCom

This goes to show that awareness of the scheme among artisans, entrepreneurs and participants in the informal sector has increased in the last few months.

The scheme is to encourage participants in the sector, which forms a large percentage of the working population, to save for their retirement.

Speaking to newsmen at the ongoing Lagos International Trade Fair organised by the Lagos Chamber of Commerce and Industry (LCCI), the Head of the Micro Pensions

Department at PenCom, Dauda Ahmed, said that the institution's objective at the fair was achieved as more Nigerians are now interested in the micro pension plan.

Ahmed said: "About 84,000 contributors have registered for the micro pension plans. The commission has witnessed improvement in terms of enrolment from the informal sector mainly because of the increased awareness in the country."

According to him, the yearly trade fair is one of the strategies the

commission is using to sustain the momentum of micro pension.

"The trade fair is a forum that attracts business people and stakeholders that we feel should be part of the micro pension system and this is a forum for us to interact with those stakeholders to explain to them what benefits they stand to get from the micro pension. The response has been quite encouraging; we have had interactions with would-be participants, and we have enlightened them on what the plan is all about and how they can key into

the initiative.

"We have been reaching out to unions, and leadership of associations, to have discussions with them, so that they can convince their members of the plan. In old age, what matters is the cash that you have, not necessarily the assets that you have. So, if you have something that can be giving you a steady form of income, you want to sustain it," he said.

Also speaking on the progress of the MPP initiative, the Head of South West Zonal Office, PenCom, Dr. Tunde Alayande, said that Lagosians are much interested in the plan, and that his zonal office has been moving around to raise awareness and education on the micro pension plan.

According to him, a few days ago, we are at the Nigerian Bar Association (NBA), Ikorodu branch to tell them about the workings of the plan, and immediately after our presentation, a lot of them came to us and that they are interested. The commission will provide that enabling environment for PFAs and participants to succeed."

This as the commission informed the public on the acquisition of Access Pension Fund Custodian (APFC) and the transfer of all pension assets under custody to First Pension Custodian Nigeria Limited. The commission said that the APFC has ceased to exist and the operating license has been returned to the PenCom.

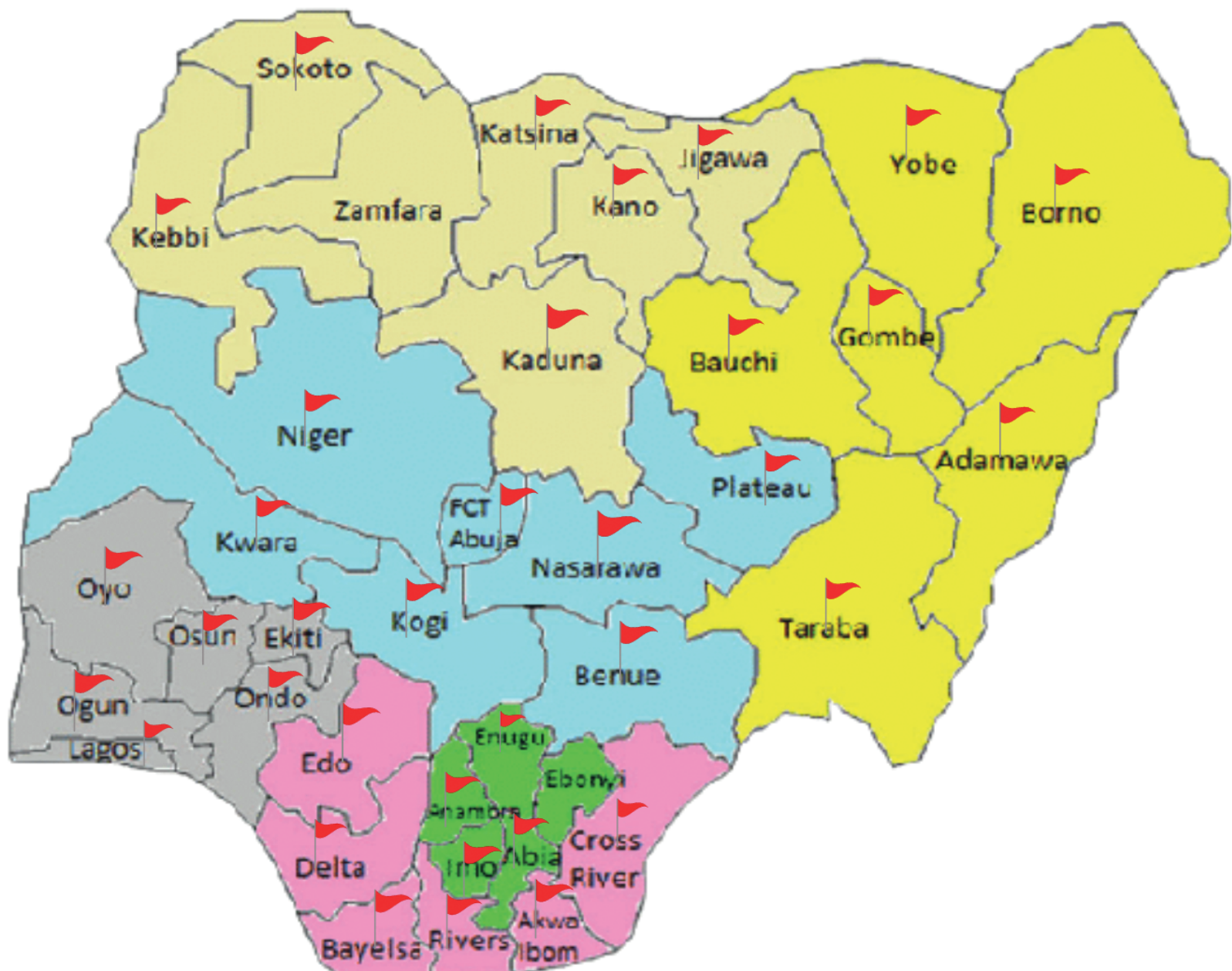


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FG To Implement Vision 2050 With Private Sector Collaboration –Ahmed

- Plans To Increase GDP Per Capita To \$33,000
- As Experts Set Priorities For Government

The Minister of Finance, Budget and National Planning, Mrs. Zainab Ahmed, reeled out the plans of government in its long-term development plan. Correspondent Musa Ibrahim writes.

The Nigerian government has said that it is working on implementing the Vision 2050 report soon as a replacement for the Vision 2020 agenda, which expired two years ago.

This was disclosed by Honourable Minister of Finance, Budget and National Planning, Mrs. Zainab Ahmed, at the 28th Nigerian Economic Summit (NES) on Monday in Abuja.

She noted that Nigeria Agenda 2050 seeks to increase the country's per capita gross domestic product (GDP) to \$33,000, adding that the federal government is finalising the Nigeria Agenda 2050, to succeed Vision 2020, after founding the National Development Plan (NDP).

She also noted that Nigeria is currently in the second year of its NDP 2021- 2025, which replaced the Economic Recovery and Growth Plan (ERGP) 2017- 2020.

"We are in the second year of the NDP 2021-2025 with the private sector taking the lead. Although challenged by a shortfall in revenues, the government has kept its pact by prioritising capital releases in favour of ongoing critical infrastructural projects in power, roads, rail, agriculture, health and education sectors," she said.

On the federal government's priority, Mrs. Ahmed explained that the federal government chose to prioritise the roads, rail, agriculture, health and education to strengthen the Nigerian economy post-COVID-19 pandemic. She added that resources were being mobilised with less emphasis on oil revenues.

She further noted that financing of the NDP 2021-2025 would rely heavily on domestic resource mobilisation from non-oil revenue sources through the results of the Strategic Revenue Growth Initiative (SRGI) and Finance Acts.

"This will improve and further diversify government revenues and entrench fiscal prudence and value for money," she said.

She urged further collaboration between the finance ministry and the NESG to enable regular dialogue and engagement between federal government and the private sector.

Recall that Nigeria's Vision 2020, conceived in the 90s planned to make Nigeria one of the 20 largest economies in the world, able to consolidate its leadership role in Africa and establish itself as a significant player in the global economic and political arena, by achieving a GDP per capita of \$10,000.

Speaking further, the Honourable Minister said that fuel subsidy is a fiscal drain affecting the country significantly, especially as the government struggles with revenue problems and a high debt profile.

She also said that the funds channeled to fuel subsidy could



Mrs. Zainab Ahmed, Honourable Minister of Finance, Budget and National Planning

be used for other things aimed at economic improvement, instead of increasing the country's debt profile.

"Personally, I wish we can introduce the federal personal income tax which will be a topper on the existing income tax collected by the state; I also wish our value added tax (VAT) was at 10 percent and not 7.5 percent," she said.

Mrs. Ahmed said that Nigeria's citizens have low tax morale because

sources through the results of the implementation of the SRGI and the Annual Finance Acts.

She said that the government remains focused on unlocking the economic potential of the non-oil and high employment-generating sectors to achieve sustainable and inclusive growth and development.

She also revealed that the Nigeria agenda 2050, which seeks to increase the country's per capita

that improvement in revenue is expected to result in total revenue projected at 15 percent of GDP by 2025.

"The growth is envisaged to come from agriculture, trade, services, construction and manufacturing, communication sectors," he said.

Prince Agba also said that the plan has an investment size of N348.1 trillion, 86 percent of which is expected to come from the private

...challenged by a shortfall in revenues, the government has remained committed to driving growth and prioritising infrastructural development

there is not enough returns on it to the citizens which has discouraged further remittance.

"The citizens are not paying taxes; we have to communicate to them more and show taxpayers what their money is being used for; also, we have to make tax compliance easy for easy remittance," she said.

She, however, noted that although challenged by a shortfall in revenues, the government has remained committed to driving growth and prioritising infrastructural development.

Speaking on the implementation of the NDP 2021-2025, she said that the government has made transformational investments in infrastructure to restore the national railways and road network.

She added that for the plan, financing from government will rely heavily on domestic resource mobilisation from non-oil revenue

GDP to \$33,000 by 2050 and has a moral imperative to lower the poverty and unemployment rate significantly to ensure sustainable broad-based growth, would be launched soon.

Also speaking, Prince Clem Agba, Honourable Minister of State, Budget and National Planning, said that the NDP 2021-2025 has a unique objective of establishing a strong foundation for a concentric economic diversification.

"The plan is designed to lift 35 million people out of poverty and generate 21 million full time jobs by 2025, thus setting the stage for achieving the government's target of lifting 100 million Nigerians out of poverty in 10 years," he said.

He added that the plan is underpinned by a very strong macroeconomic framework projecting an annual average real GDP growth of five percent, adding

sector while the other 14 percent will be from the public sector, all of which would be allocated to sectors, programmes and projects.

For the Nigeria Agenda 2050, he said that this was formulated to address several subsisting development challenges in the country within the framework of six 5-year medium-term development plan, as programmes and projects in the plans are expected to vigorously spur development and poverty reduction.

Prince Agba said that the agenda is in batches consisting of the NDP 2021-2025 which is already approved, published and being implemented, 2026-2030, 2031-2035, 2036-2040, 2041-2045, and 2046-2050.

"As the economy continues to recover from external and internal shocks, Nigeria's Perspective Plan (Nigeria Agenda 2050) is designed

to transform the country into an 'Upper-Middle Income Country' by the year 2050," he said.

Experts Set Priorities For Government

Setting Priorities for government, Mr. Pascal Dozie, Pioneer Chairman, NESG, in his keynote address also highlighted a nine-point focus for the incoming government to prioritise and work with focus on security, enabling business environment, among other factors.

"Our economy needs a positive regulatory environment that is private sector and business enhancing, by addressing issues around uncertainty in the system and regulatory problems; our education system must be unified and solve employment needs," he said.

He added that Nigeria is a secular state and must remain so. Hence, he said, public funds must be utilised strictly for matters that are of national importance without any form of sentiment.

"Regardless of the cost, we must deal with threats to national security, violent attacks, terrorism, war, espionage, in a smart, transparent and accountable way," he said.

Similarly, Taiwo Oyedele, Fiscal Policy Partner and Africa Tax Leader at PricewaterhouseCoopers (PwC), recommended that to drive a sustainable fiscal system, government at all levels should publish revenue collection data annually with necessary and accurate data adding that political leaders and ministries departments and agencies (MDAs) should be fully compliant with the law and demonstrate this to the public.

"For revenue growth, the government should harmonise multiple taxes and collection agencies, and for spending, it should implement zero-based budgeting, address subsidies, leverage equity finance, re-prioritise spending, reassess tax expenditures," he said.

Also, Mr. Asue Ighodalo, Chairman of NESG, proposed that Nigeria must target becoming the most prosperous black country in the world, with a GDP per capita that is at par with the Organisation for Economic Co-operation and Development (OECD) countries by 2050, especially with projections that the population will hit 450 million by then.

"We would need to grow our GDP to somewhere between \$4.5 trillion and \$9 trillion; we would need to build an economy that is 10 to 20 times the \$440 billion economy we have today; we must set ourselves a task of growing at over 15 percent every year," he said.

Mr. Ighodalo recommended that Nigeria must try to achieve macroeconomic stability, by boosting its economic competitiveness, strengthening institutions and addressing infrastructure deficits.

The chairman also revealed that after the summit, Mr. Niyi Yusuf, current vice chairman, will take over as chairman of the NESG. This is coming after Mr. Ighodalo served as chairman for two tenures.

NEWS IN PICTURE

Rt. Hon. Aminu Tambuwal, Governor of Sokoto State and New Chairman, Nigeria Governors' Forum, with his team during a courtesy call on the Honourable Minister of Finance, Budget and National Planning, **Mrs. Zainab Ahmed** at her office recently.



NEWS IN PICTURE



L-R: **Mrs. Zainab Ahmed**, Honourable Minister of Finance, Budget and National Planning, **Moji Makanjuola**, Veteran Journalist and Broadcaster and former President of Nigerian Association of Women Journalist (NAWOJ), and **Rt. Hon. Aminu Tambuwal**, Governor of Sokoto State and New Chairman, Nigeria Governors' Forum at recently concluded NESG 2022.



R-L: Honourable Minister of Finance, Budget and National Planning, **Mrs. Zainab Ahmed**, Honourable Commissioner of Kaduna State, Planning and Budgetary Commission, **Umma Aboki**, Director, Corporate Communications, NACCIMA Business Women Group, **Amina Jambo**, at NESG 2022

e-Naira In Circulation Has Grown To N2.20bn In One Year As Nigerian Banks' Assets Gained N10trn, Says CBN

By Felix Omoh-Asun

The Central Bank of Nigeria (CBN) has said the volume of e-Naira in circulation has grown to N2.10billion, with 3,320 merchants successfully registered on the platform across the country.

It said among those registered on the platform, include Shoprite, Sahad Stores, A.A. Rano, among others.

The apex bank is targeting a stronger digital economy to support the growth of the financial systems.

This is even as the digital currency, e-Naira, records 190.1 percent growth in transactions relative to its level when it was launched on October 25, 2021.

Speaking at the Central Bank of Nigeria Executive Seminar entitled "Digitalisation of Money and Monetary Policy in Nigeria" held in Abuja, Deputy Governor, Economic Policy, CBN, Dr. Kingsley Obiora, said that the CBN was primed to reach lofty heights in the adoption and integration of its digital currency in collaboration with the federal government and other relevant stakeholders, as it continued to unlock new phases and possibilities in facilitating reduction in cash processing costs and creating an efficient payment ecosystem in Nigeria.

He further said in addressing the issues associated with the digitalisation of money and monetary policy, the transmission of monetary policy had been aided

by the growth of money supply, which signified the direction of liquidity and changes in price level.

He noted that the efficacy of the control of these important macroeconomic tools would determine the extent to which the growth in national output was going to impact the Nigerian economy.

"We must continue to improve on the rate of adoption of the e-Naira, especially for the informal sector of the economy. Pooling all these factors together will strengthen the transmission mechanism of monetary policy, improve payments system and lead a more stable economy," he noted

The e-Naira is a digital currency recently launched by the CBN to drive e-transactions in Africa's most populous nation.

The keynote speaker, CBN Governor, Mr. Godwin Emefiele, said that the apex bank had taken transformational steps in entrenching a culture of big data and data analytics as tools for effective policy-making.

"As regulators, we are mindful of the possibility that the new forms of innovative financial products or services could render some existing banking laws and regulations obsolete and potentially harm financial growth."

He said that this had necessitated new and revised guidelines, regulation and legislations to address potential



infringement, alter private sector incentives and reorganise the market to promote competition and encourage new entrants.

Meanwhile, Nigerian banks' assets gained N10trillion between August 2021 and August 2022 to hit N66.76trillion, latest figures from the CBN revealed.

The CBN disclosed in the personal statement of a member of the Monetary Policy Committee (MPC), Dr. Obiora, that the banking sector remained resilient amid economic challenges.

It stated: "Despite these headwinds, the banking system remained sound, safe and resilient

amid slowing economic growth. Total assets of the banking industry showed an increase of N10.72trillion or 19.13 percent from N56.04trillion percent in August 2021 to N66.76trillion in August 2022, driven by balances with CBN/banks, investments, and credit expansion to the real sector.

"As a result, the total flow of credit to the economy increased from N22.62trillion in August 2021 to N28.12trillion, representing an increase of 24.3 percent to the key sectors of the economy, including oil and gas, manufacturing, general,

governments and commerce."

Also, he stated, lending to individuals and households increased from N1.85trillion in Q2, 2020 to N2.5trillion in Q2, 2022.

He said that the industry's non-performing loan (NPL) ratio was 4.8 percent at the end of August 2022 compared with 6.0 percent at the end of August 2021, which was below the prudential maximum of 5.0 percent.

The decline in NPLs was attributable to write-offs, restructuring of facilities, Global Standing Instruction and sound credit risk management by banks.

NAICOM Set To Uplift Insurance Sector To Global Standards, Says Thomas

By Tony Tagbo

It was a hectic moment of brainstorming for journalists covering the insurance industry as the National Insurance Commission (NAICOM) assembled the press men for a one-day seminar penultimate week in Lagos.

The seminar themed: 'The Future of the Nigerian Insurance Sector in a Shifting Landscape', attracted many journalists from both Lagos and Abuja.

The two main papers presented at the seminar included 'The Future of the Nigeria Insurance Sector in a Shifting Landscape', by Mr. Barineka Thomas, a director at NAICOM and '2017-2022 Performance of the Nigerian Insurance Market: Facts Behind the Figures', by Dr. Umar Baba, also a top official of NAICOM.

The commission had in March, this year organised a similar capacity building seminar for business journalists in Uyo, Akwa Ibom State.

In his keynote address at the seminar, the Commissioner for Insurance, Mr Sunday Thomas, said that NAICOM would continue to execute market development initiatives aimed at uplifting

the Insurance sector to a global standard.

One the major strategies to achieve is that the commission is engaging stakeholders, including state governments towards ensuring domestication of the laws to ensure compliance with compulsory insurances and improve the business of insurance in their respective states.

Besides, the commission will also be promoting the development of products and business models that will meet the needs of the financially-excluded group.

Speaking on the theme of the seminar, Mr. Thomas said that NAICOM would also ensure automation of the commission's processes with a focus on actuarial capacity development programme and risk-based supervision regime.

He said: "Furthermore, the insurance sector plays a vital role in financial inclusion because it reduces the poverty line, assists people to manage their risk and protect them from the negative adverse effect of any unforeseeable circumstances as well as increases access to other financial services.

"In today's modern business environment, disruption plays an integral part of any business.

Hence, innovation being implemented by the commission is geared towards gaining control of a specific segment of the market that has been left untapped, by encouraging the introduction of products tailored to the consumers in order to grow insurance businesses."

He said that the theme of the conference at this period of rejuvenation, "calls for the Nigerian insurance sector to develop innovative products and distribution channels, embark upon massive infrastructural development, improvement in social safety nets scheme, rejig business continuity plans and general deployment of technology to meet the expectation of today's consumers and create new experiences that add value."

The NAICOM boss said that the commission is encouraged to believe in a new dawn in all facets of regulatory policies, leveraging technological innovations, and a positive paradigm shift focused and poised to meet the anticipated surge in the demand side of the economy."

Mr. Thomas, however, frowned at the practice whereby about highly placed insurance practitioners are causing

problems thereby de-marketing the industry.

He warned: "Anybody that is not known to the commission and is participating in a critical role in any of the insurance companies will be banned from participating in the insurance sector, henceforth. We will make sure that the person does not participate in the insurance business in this country anymore".

Mr. Thomas said that NAICOM also engaged in Feasibility Assessment for Index Based Risk Transfer Solution in the agricultural sector, driving financial inclusion via focused insurance awareness campaign for the financially-excluded.

He noted that the commission had unveiled the Insurtech Accelerator platforms under its Insurance Market Development programme in conjunction with Financial Sector Deepening-Africa.

According to him, the commission is in an on-going partnership with the Nairobi-based FSD-Africa in developing a Risk-Based Capital Model for Nigeria's insurance industry.

The NAICOM boss pointed out that the commission had also set

up the insurance sector committee on African Continental Free Trade Area (ACFTA), among others, adding that since disruption was integral in modern business environments, innovations being implemented by the commission were meant to gain control of specific untapped segments of the market.

Mr. Thomas said that the commission also encouraged the introduction of products that met consumers' tastes in order to grow insurance businesses.

He said also that the global business environment would continue to grapple with the lingering effect of the COVID-19 pandemic and the on-going Russia-Ukraine war that had impacted negatively on world economies.

However, he assured that as regulators, NAICOM would continue to consolidate on government's cardinal agenda of developing the market and fostering insurance-inclusion with mutual collaboration of the media and other relevant stakeholders.

He said that the seminar was specially organised considering a lot of changes that have occurred in the business environment in the last few years.

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The screenshot shows the NAICOM Insurance Policy Portal System interface. At the top, there is a navigation bar with links for NAICOM Home, Directories, Contact Us, and Online Assistance. The main header features the NAICOM logo and the text 'NATIONAL INSURANCE COMMISSION'. A search bar is located on the right side of the header. Below the header, the page is titled 'Insurance Policy Portal System'. The main content area is divided into three columns. The left column contains sections for 'Introduction' (About NAICOM, What does NAICOM Portal Do?, Publications, Laws and Regulations, Where to Start?), 'Explore' (For Consumers, For Insurers, For Agents, For Brokers, For Loss Adjusters, For Law Enforcement Agents, For NAICOM Officials), and 'Resources' (Licensing Online Applications, API Manuals). The middle column is titled 'Forms & Reports' and lists several forms for download: Takaful Insurance Registration Form (PDF), Insurance Agent Registration & Renewal Form (Form 26) (PDF), Insurance Broker Registration & Renewal Form (Form 20) (PDF), Loss Adjuster Registration & Renewal Form (Form 22) (PDF), and Insurance Company Registration Form (PDF). There is also a 'Find More' link. The right column contains a 'Login' section with fields for Username and Password, a 'Login' button, and a 'Keep me logged in' checkbox. Below the login section is a 'Verify Insurance Policy' section with a field for 'Policy Number' and a 'Verify' button. At the bottom of the right column, there are social media links for Facebook, Twitter, YouTube, and LinkedIn. The footer of the page includes links for Sitemap, Privacy, About, Disclaimer, and a copyright notice for NAICOM.

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NAICOM ... For a Heathier Insurance Industry in Nigeria

Conference Of Parties Align With What IPCC Says

For the first time, fossil fuels got a mention at COP26. Participating nations agreed to accelerate the phase-out of coal power and of fossil fuel subsidies. The countries also updated their own plans to cut their carbon emissions, but many of them are still not aligned with what the International Panel on Climate Change (IPCC) says is necessary in order to keep the world below 1.5°C of warming.

All the countries in attendance agreed in the Glasgow Climate Pact to amend their plans in 12 months, following COP26, if they were not 1.5°C-aligned. So, in theory, they were to arrive in Egypt for the 27th Conference of the Parties (COP27) with ambitious emissions reduction plans, which we somehow doubt...

The COP27, United Nations (UN) Framework Convention on Climate Change, held in Egypt from November 6 to 18, 2022, sought renewed solidarity between countries to deliver on the landmark Paris Agreement. The meeting obviously was about delivering for people and the planet.

At the meeting in the Egyptian coastal city of Sharm el-Sheikh were Heads of State, ministers, and negotiators, along with climate activists, mayors, civil society representatives and CEOs for the largest annual gathering on climate action.

The conference built on the outcomes of COP26 to deliver action on an array of issues critical to tackling the climate emergency – from urgently reducing greenhouse gas emissions, building resilience, and adapting to the inevitable impacts of climate change, to delivering on the commitments to finance climate action in developing countries.

At the opening of the two-day climate implementation summit at COP27 António Guterres, UN Secretary-General, called for a historic pact between developed and developing countries to combine capacities, and pivot the world towards reducing carbon emissions, transforming energy systems and avoiding a climate catastrophe.

“Humanity has a choice: Cooperate or perish. It is either a climate solidarity pact – or a collective suicide pact,” he told over 100 world leaders reunited for the first official plenary of the UN climate change conference.

The proposed pact would see all countries taking extra efforts to reduce emissions, wealthier nations and international financial institutions providing assistance to emerging economies, ending dependence on fossil fuels and the building of coals

POLICY BRIEF

with

ENAM OBIOSIO



plants, providing sustainable energy for all, and uniting to combine strategy and capacities for the benefit of humankind.

“The two largest economies – the United States and China – have a particular responsibility to join efforts to make this Pact a reality. This is our only hope of meeting our climate goals,” he emphasised.

Mr. Guterres said that soon the eight billionth member of the human family will be born, and that milestone puts into perspective what COP27 is all about.

“How will we answer when ‘Baby

“The war in Ukraine has exposed the profound risks of our fossil fuel addiction. Today’s urgent crises cannot be an excuse for backsliding or greenwashing. If anything, they are a reason for greater urgency, stronger action and effective accountability,” he said.

Clean energy, like wind power, is a key element in reaching net zero emissions.

He asked governments to tax the pandemic-driven windfall profits of fossil fuel companies and redirect the money to people struggling with rising

vulnerable to climate impacts. This would mean countries delivering the promise made in COP26 last year of \$40 billion in adaptation support by 2025. “We need a roadmap on how this will be delivered. And we must recognise that this is only a first step. Adaptation needs are set to grow to more than \$300 billion dollars a year by 2030,” he warned.

He also pointed out the need of international financial institutions and banks to change their business model and do their part.

Mr. Guterres urged countries to come together for implementation saying it was time for international solidarity across the board. “Solidarity that respects all human rights and guarantees a safe space for environmental defenders and all actors in society to contribute to our climate response. Let’s not forget that the war on nature is in itself a massive violation of human rights.”

Mr. Guterres underscored that the global climate fight will be won or lost in this crucial decade and on the watch of current world leaders.

We also stand on how he rounded off his address that “One thing is certain: those that give up are sure to lose. So, let’s fight together – and let’s win, for the 8 billion members of our human family – and for generations to come.

At the World Leaders Summit, but which this year was renamed the ‘Climate Implementation Summit’ by the COP27 Egyptian presidency, the emotion was palpable in the main plenary room of the Tonino Lamborghini International Convention Centre.

Just as Egyptian President Abdel Fattah El-Sisi, we join others to say that to overcome today’s climate change crisis and implement the Paris Agreement, leaders needed to go beyond words.

The people of the world are looking at us today and they want rapid concrete implementation of genuinely concrete actions to reduce emissions and to reinforce their ability to adapt to and guarantee the funding necessary for developing countries that today are suffering more than others.

The fact is that the heart of the implementation of climate pledges lies with everybody everywhere in the world, doing everything they possibly can to address the climate crisis. Therefore, we are also urging leaders to take into account the priorities of the African continent, and to support the principle of ‘shared responsibility’, to inspire trust in their ability to achieve the climate goals.

The war in Ukraine has exposed the profound risks of our fossil fuel addiction. Today’s urgent crises cannot be an excuse for backsliding or greenwashing

8 Billion’ is old enough to ask: What did you do for our world – and for our planet – when you had the chance?”

Reminding the room that the clock was ticking with the planet fast approaching tipping points that can make ‘climate chaos’ irreversible, the UN chief said: “we are on a highway to climate hell with our foot on the accelerator”.

He added that while the war in Ukraine and other conflicts have caused so much bloodshed and violence and have had dramatic worldwide impacts, the UN cannot accept that attention is not also focused on climate change.

“It is the defining issue of our age. It is the central challenge of our century. It is unacceptable, outrageous and self-defeating to put it on the back burner,” he underscored.

The Secretary-General explained that many of today’s conflicts are linked to ‘growing climate chaos’.

food and energy prices and countries suffering loss and damage caused by the climate crisis.

“The deadly impacts of climate change are here and now. Loss and damage can no longer be swept under the rug. It is a moral imperative. It is a fundamental question of international solidarity – and climate justice. Those who contributed least to the climate crisis are reaping the whirlwind sown by others,” he underscored, adding that during COP27 leaders must agree on a clear, time-bound roadmap reflective of the scale and urgency of the challenge. For Mr. Guterres, getting concrete results on loss and damage is a ‘litmus test’ of the commitment of governments to the success of COP27.

The UN chief also made a call for progress on adaptation and building resilience to future climate disruption, noting that three-and-a-half billion people live in countries highly