CASE STUDY SERIES · CLIMATE FINANCE IN PRACTICE

What Nigeria's Climate-Finance Conversation Is Teaching Africa

Five case studies from the National Climate Finance Roundtable, read across the continent, for ministries, development banks, sub-national governments and private climate proponents

Nigeria does not lack climate ambition, nor capital providers interested in climate outcomes. What it lacks is a reliable route between the two, and it is not alone. Each case study starts from what policymakers, financiers, development partners and project developers told Nigeria's Federal Ministry of Finance, sets it beside comparable experience from Ghana, Kenya and Rwanda, and draws out what the pattern means for institutions facing the same question elsewhere.

IN THIS SERIES

01	Project Preparation Is Where Climate Finance Is Won or Lost	Ministries, sub-nationals, developers
02	The Right Capital at the Right Time	DFIs, banks, climate ventures
03	A Common Language for Climate Investment Cases	Project proponents, funds, investors
04	Accreditation Is the Starting Line, Not the Finish Line	Accredited and aspiring entities
05	One System, Many Vehicles	Finance ministries, national funds

Project Preparation Is Where Climate Finance Is Won or Lost

Ministries of Finance and Planning | Sub-national governments | Project developers | Development partners

EVIDENCE BASE
National Climate Finance Roundtable, convened by Nigeria's Federal Ministry of Finance, Abuja, September 2026

COMPARATORS
Rwanda · Kenya

READ THIS IF
You hold a pipeline of climate concepts that is not reaching a financier's appraisal

THE NIGERIAN CASE

Ask almost anyone in Nigeria's climate-finance ecosystem why projects fail to attract investment and the answer is rarely "there is no money". Far more often, the project was never ready to be financed. Concepts arrive without feasibility work, credible demand data, the buy-in of the agencies and communities they affect, or a commercial model that can carry debt or equity. Capital goes undeployed and promising ideas stall. The gap between ambition and investment is, above all, a preparation gap.

- **Isolated origination.** Many concepts are still developed by a single ministry or institution without adequate consultation. Experience from the GCF portfolio suggests the weakness begins at origination and carries through preparation, as technical and environmental assessments, stakeholder buy-in and financier-specific structuring are left too late.
- **Fragmented preparation funding.** Preparation money arrives in pieces: DFI grants, occasional budget provisions and success-fee advisory models of the kind used by the Infrastructure Concession Regulatory Commission. None amounts to a structured, predictable source, and proposals for a dedicated facility within government have yet to materialise.

- **Early signs of progress.** An irrigation concept that emerged from an earlier workshop is now being developed with the Development Bank of Nigeria towards potential GCF financing, evidence that structured convening can convert ideas into projects.

Across the continent

Nigeria's diagnosis is not unusual. Recent experience elsewhere points the same way, and shows what happens when preparation is treated as its own line of work.

RWANDA

A dedicated preparation window

Rwanda's Ireme Invest carries a Project Preparation Facility for feasibility studies, proof-of-concept and demonstration work. Denmark added about US$5.2 million in September 2023, with the stated aim of increasing downstream lending through better-prepared projects.

KENYA

From readiness support to a funded programme

Readiness support helped KCB secure a GCF Project Preparation Facility grant, and that preparation fed a USD 96.9 million programme backed by USD 43.6 million from the GCF, reported in April 2026.

What we infer

Our reading of the pattern, offered as working hypotheses rather than findings.

- **Predictable beats generous.** Countries that give preparation its own window, as Rwanda has, appear to move concepts faster than those relying on whichever grant is available. The size of the pot matters less than whether proponents can plan around it.
- **Preparation is moving down to the sub-national level.** Nigeria's state-level readiness work suggests facilities will be needed at state and city level, not only in federal ministries.

- **Readiness is the cheapest point of leverage.** In the Kenyan case, a modest sequence of readiness and preparation support preceded a programme approaching USD 100 million. Institutions that fund the first step well tend to see the largest returns on it.

Readiness diagnostic

Where institutions in a similar position typically fall short. Severity reflects Ángeles Sostenibles' assessment of how far each gap delays financial close.

GAP	MOST AFFECTS	SEVERITY	SIGNAL TO WATCH FOR
No budget line or facility for preparation	Governments	CRITICAL	Preparation depends on ad hoc partner grants
Concepts originated by one agency, without cross-institution or community consultation	Governments	HIGH	Funder feedback cites weak stakeholder engagement
Demand, revenue and cost untested at identification	Public and private proponents	HIGH	Structuring work starts before demand data exists
No forum for early feedback from approving institutions	All proponents	MEDIUM	Proponents meet financiers for the first time at appraisal

Measuring what matters

Counting concepts tells us very little; a crowded pipeline of weak ideas can look like progress while nothing reaches close. Monitoring should follow projects stage by stage, from origination and feasibility to structuring, financier engagement and close, and ask where and why they drop out.

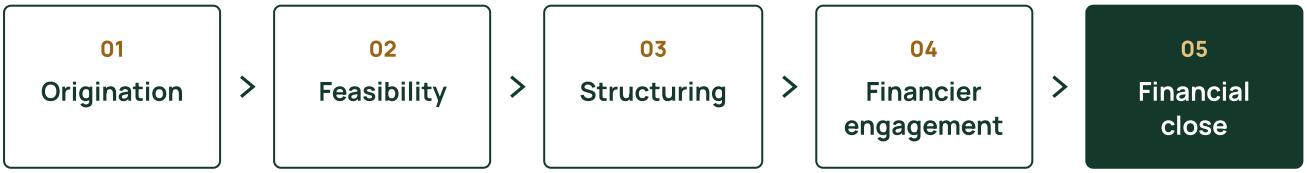


Figure 1. Track conversion and time at each stage, whether consultation is documented at origination, preparation funding mobilised by source, and the share of projects reaching formal appraisal.

What a credible commitment looks like

No general endorsements: only actions with an owner.

ACTION	TYPICAL OWNER
Treat preparation as a budgeted public function rather than an activity left to development partners	Ministry of Finance, budget office
Consolidate fragmented preparation resources into a structured, predictable facility	Ministry of Finance or national climate fund
Make collaborative origination a condition of support, with a standing forum where concepts are tested early by the institutions that will approve, finance or regulate them	Climate-finance coordination unit

HOW WE WORK ON THIS

Most of Ángeles Sostenibles' work sits at this stage, between an idea and a financier's appraisal.

Sovereign pipelines

Technical assistance to Nigeria's Federal Ministry of Finance on GCF-format concept notes and blended-finance structuring briefs

Convening that converts

The National Climate Finance Roundtable and a Green Finance Bankability Challenge connecting early-stage ventures with banks

Feasibility data

Site-level feasibility intelligence through our partner platform, covering Nigeria, Zambia and Sierra Leone

QUESTIONS FOR YOUR INSTITUTION

Q1 Which mix of grants, budget lines, success-fee models and a dedicated facility would move your projects to close fastest?

Q2 Would budgeting for preparation change not only how quickly projects are prepared, but which projects get prepared at all?

Q3 How much of your pipeline attrition comes from project quality, and how much from the capacity of the sponsoring institution?

Sources: National Climate Finance Roundtable Report (FMF, 2026); MINECOFIN Rwanda, Ireme Invest press release (26 Sept 2023); CTCN, KCB GCF programme (14 Apr 2026).

The Right Capital at the Right Time

Development finance institutions | Commercial banks | Climate ventures and developers | Ministries of Finance

EVIDENCE BASE

Financier, bank and development-partner contributions to Nigeria's National Climate Finance Roundtable, 2026

COMPARATORS

Kenya · Nigeria's sovereign investor · Mission 300 compact countries

READ THIS IF

Sound projects keep being turned down, or you hold capital that cannot find projects at the right stage

THE NIGERIAN CASE

Climate projects are often described as either "bankable" or "not bankable", as though there were a single test to pass. In practice, different kinds of capital are built for different moments in a project's life. Many Nigerian projects fail to raise funds not because they are poor, but because they knock on the wrong door at the wrong time.



Figure 1. Different capital for different moments. Public and philanthropic resources do most where they bridge the transitions.

- **Lender requirements.** Commercial lenders look for repayment capacity, collateral or guarantees, a track record and risk-reducing mechanisms. Many climate ventures are young and cannot yet offer these, even when their concepts are sound.
- **Appetite for de-risking.** Banks signalled they could participate more effectively where guarantees reduce their exposure. Institutions such as NIRSAL already offer de-risking tools, particularly across agricultural value chains.
- **Shifting development finance.** Development partners are moving from grants towards de-risking, catalytic funding and structures that recycle capital, increasingly favouring projects beyond the earliest stages.
- **Impact versus return.** Projects with large emissions-reduction potential do not necessarily offer the strongest returns. Without mechanisms that capture climate value, such as carbon markets, many will stay outside conventional investment criteria.

Across the continent

KENYA

A guarantee built into the programme

KCB's GCF-backed programme pairs concessional capital with a dedicated credit guarantee, lowering collateral requirements and supporting longer-tenor, local-currency lending to small businesses and climate-vulnerable farmers.

NIGERIA

A sovereign investor as de-risker

NSIA, newly accredited as a GCF Direct Access Entity in 2026, points to its Green Guarantee Company, launched in 2024, as a way to unlock more than US$1 billion of climate investment.

MISSION 300 COUNTRIES

Catalytic capital for the hardest segment

By September 2025, 29 countries had national energy compacts, with development lenders pledging over US$6 billion and Acumen's US$250 million Hardest-to-Reach Fund reaching financial close to serve the riskiest end of the market.

What we infer

Our reading of the pattern, offered as working hypotheses rather than findings.

- **Guarantees are becoming the bridge of choice.** From Nairobi to Abuja, the instrument that moves domestic banks is risk-sharing rather than cheaper money alone. The open question in most countries is which domestic institution should host it.
- **The early-stage gap is continental, and sector-specific.** Catalytic vehicles are emerging for energy access, but we see few equivalents for adaptation, agriculture or waste, where many concepts across the region still sit.
- **Ministries can shape the match without lending a naira.** Publishing a stage-by-stage map of who finances what costs little and directly cuts the time sponsors spend at the wrong door.

Readiness diagnostic

Severity reflects Ángeles Sostenibles' assessment of how far each gap delays financial close.

GAP	MOST AFFECTS	SEVERITY	SIGNAL TO WATCH FOR
Sponsors approach capital not designed for their stage	Climate ventures and developers	HIGH	Repeated declines that cite track record or collateral
Little guarantee or risk-sharing capacity for domestic banks	Banks, Ministries of Finance	HIGH	Banks express interest but do not lend
Earliest-stage projects left unserved as partners move up the curve	Early-stage proponents	CRITICAL	Pipeline thins out before feasibility
No mechanism to price climate value	High-impact, low-return projects	MEDIUM	Strong impact cases fail return thresholds

Measuring what matters

The most valuable tool is a living map of financing gaps across the project lifecycle, showing which institutions finance each stage and with which instruments. Alongside it, we would track:

- the share of financing requests that match the project's maturity;
- use of guarantees and de-risking tools, and the resulting change in bank participation;
- the number of high-impact, low-return projects that find a financing solution rather than stalling.

What a credible commitment looks like

ACTION	TYPICAL OWNER
Map the national financing ecosystem by stage and publish it so sponsors know where to go	Ministry of Finance with development partners
Target catalytic and concessional resources at the transitions between stages	DFIs and philanthropic funders
Expand guarantee and risk-sharing instruments that bring domestic banks into climate lending	Sovereign investors, guarantee providers, central bank
Give sponsors practical guidance on choosing capital suited to their maturity	Climate-finance coordination unit

HOW WE WORK ON THIS

We sit on both sides of the table, helping sponsors find the right door and helping capital providers read what is behind it.

Platform assessments

Independent rapid assessments of renewable-energy investment platforms for philanthropic funders

Bank-side structuring

Bid strategy and consortium design for a commercial bank seeking international climate-fund capital

Bankability in the room

Bringing early-stage climate ventures, commercial banks and policy actors to one table

QUESTIONS FOR YOUR INSTITUTION

Q1 Is the early-stage gap widening in your market, and in which sectors?

Q2 How much private capital does each unit of public de-risking mobilise in your context, and do you measure it?

Q3 Can carbon markets meaningfully improve the economics of your high-impact projects, or will other support remain essential?

Sources: National Climate Finance Roundtable Report (FMF, 2026); CTCN, KCB GCF programme (14 Apr 2026); BusinessDay, NSIA GCF accreditation (10 Apr 2026); AfDB, Mission 300 compacts (25 Sept 2025).

A Common Language for Climate Investment Cases

Public and private project proponents | Line ministries and agencies | Climate funds and investors

EVIDENCE BASE

Roundtable discussion of a proposed Outline Business Case (OBC) baseline for Nigeria's Ministry of Finance, 2026

COMPARATORS

Ghana · GCF West and Central Africa dialogue, Accra

READ THIS IF

Good projects are being rejected for how they are presented rather than what they are

THE NIGERIAN CASE

Project proponents and financiers often talk past each other. Proponents present a vision; financiers look for evidence of demand, a credible sponsor, a sound financial model and a clear view of risk. Climate funds add their own questions about additionality and national alignment. Good projects are rejected for being presented in the wrong form rather than for being the wrong idea.

- **Broad agreement on the core.** Private financiers look for an executive summary, sponsor information, project description, demand and commercial dynamics, regulatory arrangements, financial analysis, key commercial terms and risks.
- **Additional climate tests.** Development finance adds climate additionality, greenhouse-gas impact and alignment with national priorities and the Nationally Determined Contribution, and calls for blended or alternative financing structures.
- **A baseline, not a template.** The aim is a shared starting point for the Ministry and proponents, not a template to satisfy every fund, bank or DFI. The framework remains a proposal rather than an adopted instrument.

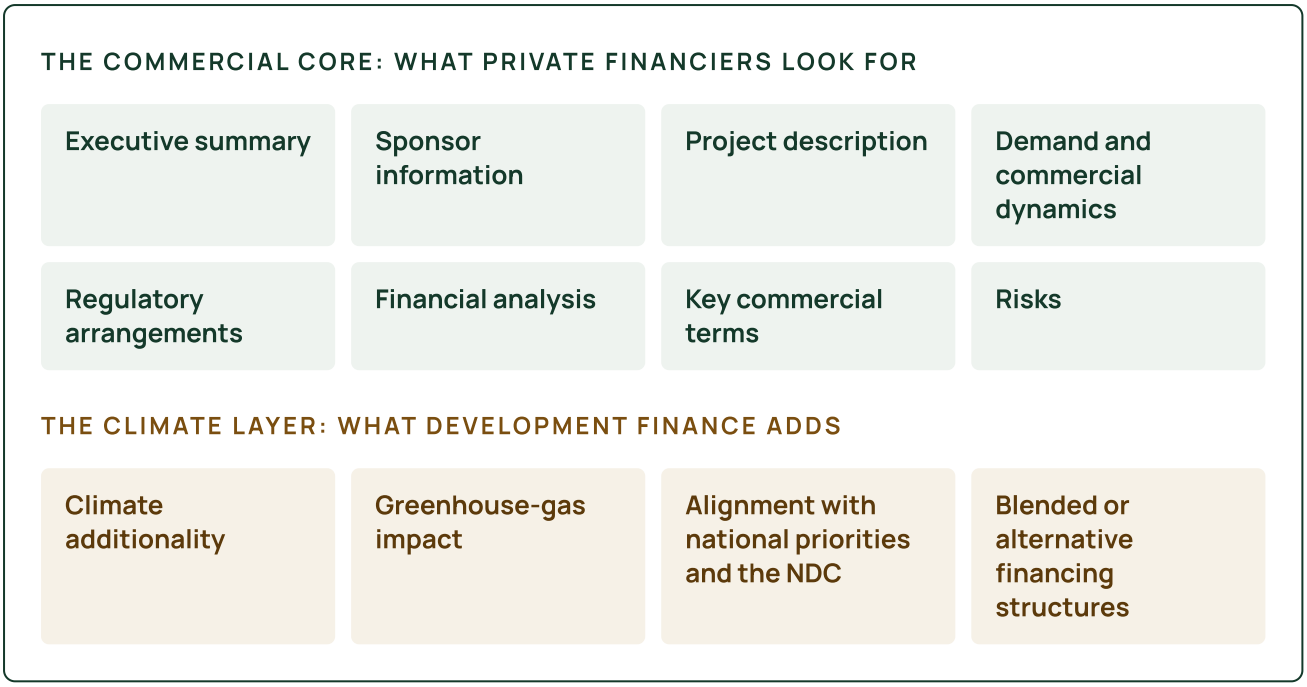


Figure 1. The proposed OBC baseline: one case that speaks to commercial financiers and climate funds at once.

Across the continent

GHANA

Coordination built around bankable cases

CRIP-Ghana, a GCF-approved readiness proposal from 2026, aims to move the country towards a more coordinated, programmatic way of developing bankable climate investments, anchored in its NDC and adaptation plans.

GCF REGIONAL DIALOGUE, ACCRA, SEPT–OCT 2026

Funders are tightening the format

West and Central African delegations heard how the Fund's revised accreditation framework, application windows, funding-proposal requirements and new standard legal conditions now shape what a submission must contain. Programmatic models such as Ghana's CRIP were discussed as routes for well-documented, aggregated cases.

NIGERIA, HEALTH FACILITIES

Data that changes the conversation

Detailed energy audits of health facilities have turned assumptions about demand into evidence strong enough to support Energy as a Service models. The same discipline applies to quantifying emissions reductions.

What we infer

Our reading of the pattern, offered as working hypotheses rather than findings.

- **The baseline is portable.** The commercial core is the same in Lagos, Accra or Lusaka; only the climate layer changes, because it maps to each country's NDC. A regional baseline with national climate annexes looks achievable.
- **Two tools, two audiences.** The Five Case Model suits public projects seeking budget approval; an OBC suits proponents facing financiers. Institutions that use both in sequence avoid rewriting the case for every audience.
- **Data cost is the real barrier for smaller proponents.** Shared, site-level data on demand and climate outcomes would do more for small sponsors than another template.

Readiness diagnostic

Severity reflects Ángeles Sostenibles' assessment of how far each gap delays a financing decision.

GAP	MOST AFFECTS	SEVERITY	SIGNAL TO WATCH FOR
Demand claimed but not evidenced	Public and private proponents	HIGH	Financiers ask for demand studies after first review
Climate additionality and GHG impact not quantified at the outset	All proponents seeking climate funds	HIGH	Impact figures assembled for reporting after approval
No shared baseline across ministries and agencies	Governments	MEDIUM	Each agency formats proposals differently

GAP	MOST AFFECTS	SEVERITY	SIGNAL TO WATCH FOR
Thin sponsor track record	Young climate ventures	MEDIUM	Debt investors decline at sponsor review

Measuring what matters

Collected across a portfolio, completed OBCs become a diagnostic showing where projects most often fall short and where technical assistance should go. We would track:

- the share of pipeline projects with a completed OBC, and the sections most often weak or missing;
- financier feedback on OBC-based submissions, and time from submission to decision;
- baseline data and climate outcomes, such as emissions reduced or avoided, resilience, green growth and green jobs, built in from the start.

What a credible commitment looks like

ACTION	TYPICAL OWNER
Pilot the OBC framework on a small group of pipeline projects, such as concepts in NDC-aligned deal books	Ministry of Finance with lead agencies
Record what financiers still ask for and refine the framework on that evidence	Climate-finance coordination unit
Pair the OBC with targeted support for data collection and sponsor capacity	Development partners
Publish the baseline so every proponent, federal or sub-national, starts from the same expectations	Ministry of Finance

HOW WE WORK ON THIS

We help proponents write the case once, in a form that both financiers and climate funds can read.

Baseline design

Developing the OBC baseline proposed to Nigeria's Ministry of Finance

Structured testing

Facilitating case-based bankability reviews built on the Five Case Model

Evidence on tap

Climate-finance and site-level data intelligence that turns assumptions into investor-ready evidence

QUESTIONS FOR YOUR INSTITUTION

Q1 Would a common investment-case baseline measurably shorten your time to financing decisions?

Q2 How should the case adapt for adaptation and resilience projects, where revenues are harder to show?

Q3 What is the simplest credible way for your smaller proponents to evidence climate additionality without prohibitive cost?

Sources: National Climate Finance Roundtable Report (FMF, 2026); GCF Regional Dialogue with West and Central Africa, Accra (29 Sept–2 Oct 2026); GCF, CRIP-Ghana readiness proposal (2026).

Accreditation Is the Starting Line, Not the Finish Line

Ministries of Finance | National development banks | Sovereign and national funds | Aspiring accredited entities

EVIDENCE BASE

Nigeria's pursuit of GCF Direct Access, discussed at the National Climate Finance Roundtable, 2026

COMPARATORS

Nigeria's DBN and NSIA · Kenya's KCB · GCF regional dialogue, Accra

READ THIS IF

You are accredited, or seeking accreditation, and wondering when the projects will follow

THE NIGERIAN CASE

Accreditation to the Green Climate Fund is a significant achievement, and Nigeria is pursuing direct access alongside institutions already accredited or seeking to be. But accreditation is easily mistaken for the destination. It confers the right to bring projects to the Fund; it does not bring the projects.

- **A long road to first approval.** Experience supporting another accredited institution shows that considerable time can pass between accreditation and a first approved project. Without aggregation, pipeline development and the capacity to translate accreditation into financing, little flows.
- **Investment discipline still applies.** Projects must still demonstrate bankability and satisfy each institution's internal appraisal before GCF resources can be deployed.
- **Blending, not dependence.** Some Nigerian investors already plan to combine GCF resources with other green and climate capital, strengthening individual cases and spreading risk.
- **Real institutional gains.** Meeting the Fund's standards strengthens due-diligence, monitoring and grievance systems, a credibility benchmark other capital providers notice.

Across the continent

NIGERIA

Three tracks in one country

The Development Bank of Nigeria was accredited in 2024 and NSIA in 2026, with NSIA pointing to a pipeline of around 250 MW through its RIPLE renewables platform. The Federal Ministry of Finance is pursuing its own direct access, making Nigeria an early test of how several national entities share one pipeline.

KENYA

Accreditation that turned into flow

KCB moved from readiness support to a GCF Project Preparation Facility grant to a USD 96.9 million programme with USD 43.6 million from the Fund. Accreditation paid off once preparation was resourced.

GCF REGIONAL DIALOGUE, ACCRA, SEPT–OCT 2026

The calendar now matters

The Fund's revised accreditation framework introduces application windows and new standard legal conditions. For aspiring entities in West and Central Africa, readiness planning has become a timing question as well as a capacity question.

What we infer

Our reading of the pattern, offered as working hypotheses rather than findings.

- **Windows turn the readiness gap into a calendar risk.** An entity that misses a window waits for the next one. Pipelines and safeguards systems built in parallel with accreditation are now a scheduling necessity, not a nice-to-have.
- **Multi-entity countries need a division of labour.** As more African countries accredit several national entities, informal pipeline-sharing protocols will matter more than any single accreditation. Nigeria is likely to set the template.
- **The systems outlive the credential.** Safeguards, gender and ESG systems built for the GCF are transferable assets with every other development and private funder.

Readiness diagnostic

Severity reflects Ángeles Sostenibles' assessment of how far each gap delays a first approved funding proposal.

GAP	MOST AFFECTS	SEVERITY	SIGNAL TO WATCH FOR
Readiness treated as a post-accreditation task	Aspiring entities	CRITICAL	No concept notes ready on the day of accreditation
Thin pipeline and little aggregation capacity	Newly accredited entities	HIGH	Only single, small projects under discussion
Parallel national entities pursuing the same opportunities	Multi-entity countries	MEDIUM	Two entities approach the Fund with similar proposals
Mobilisation strategy dependent on one fund	Ministries of Finance	MEDIUM	No co-finance identified beyond the GCF

Measuring what matters

Judging accreditation only by GCF money received would overstate the short-term payoff and undervalue the institutional gains. We propose two strands, with baselines set now while accreditation is still in progress.

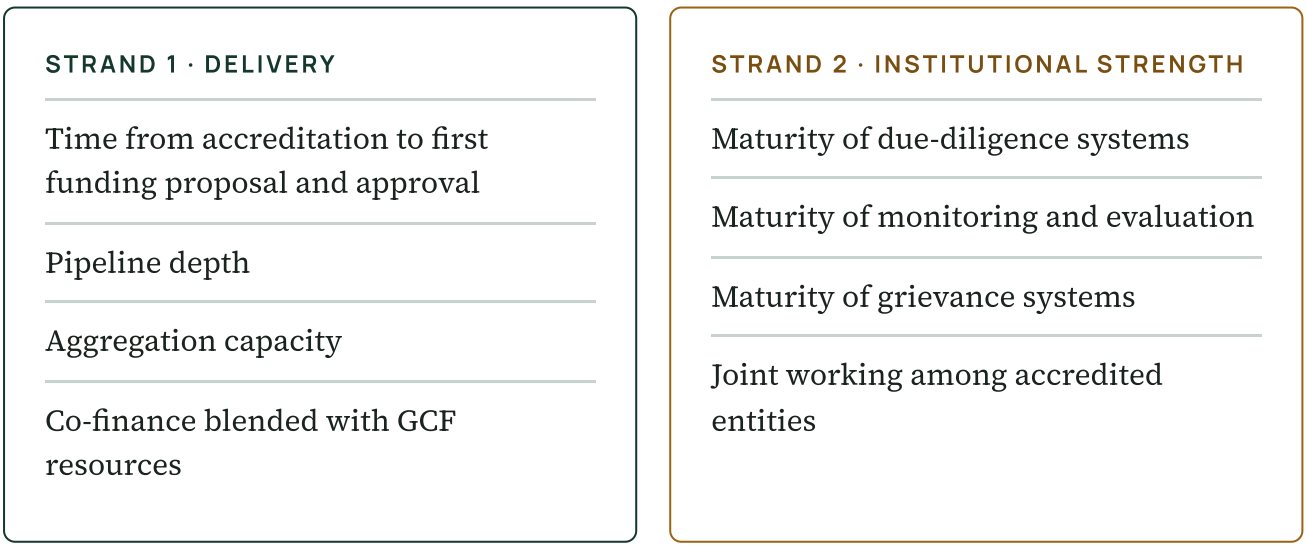


Figure 1. Two strands of evidence for judging whether accreditation is working.

What a credible commitment looks like

ACTION	TYPICAL OWNER
Develop a post-accreditation readiness plan in parallel with the accreditation process	Aspiring entity, with its readiness partner
Invest early in pipeline and aggregation capacity	Accredited entity
Create a regular forum for accredited and aspiring entities to coordinate pipelines and share lessons	National Designated Authority or Ministry of Finance
Position GCF access within a broader climate-finance mobilisation strategy	Ministry of Finance

HOW WE WORK ON THIS

We build the readiness that accreditation assumes, alongside the application itself.

Direct access support

Supporting Nigeria's Federal Ministry of Finance on its GCF accreditation file and climate-finance unit governance

Safeguards capacity

Environmental and social safeguards, gender mainstreaming and ESG reporting training for ministry teams

Policy intelligence

Translating GCF policy changes, such as the new accreditation framework, into practical readiness steps

QUESTIONS FOR YOUR INSTITUTION

Q1 What would shorten the gap between your accreditation and a first approved proposal?

Q2 If your country has several accredited entities, how will pipelines be divided without duplication?

Q3 How far could the governance gains from accreditation open other sources of capital for you?

Sources: National Climate Finance Roundtable Report (FMF, 2026); BusinessDay, NSIA GCF accreditation (10 Apr 2026); CTCN, KCB GCF programme (14 Apr 2026); GCF Regional Dialogue with West and Central Africa, Accra (29 Sept–2 Oct 2026).

One System, Many Vehicles

Ministries of Finance and Environment | National climate funds | Sovereign investors | Development partners

EVIDENCE BASE
Roundtable debate on how Nigeria's national climate-finance vehicles should relate, 2026

COMPARATORS
Ghana · Rwanda

READ THIS IF
Your country has, or is building, more than one national climate-finance vehicle

THE NIGERIAN CASE

Nigeria's climate-finance architecture is growing. Alongside the pursuit of GCF Direct Access sit the Nigeria Climate Investment Platform (NCIP), the statutory Climate Change Fund (CCF) and a wider set of domestic and international sources. Growth brings a risk: several national vehicles approaching the same limited pools of capital with similar propositions.

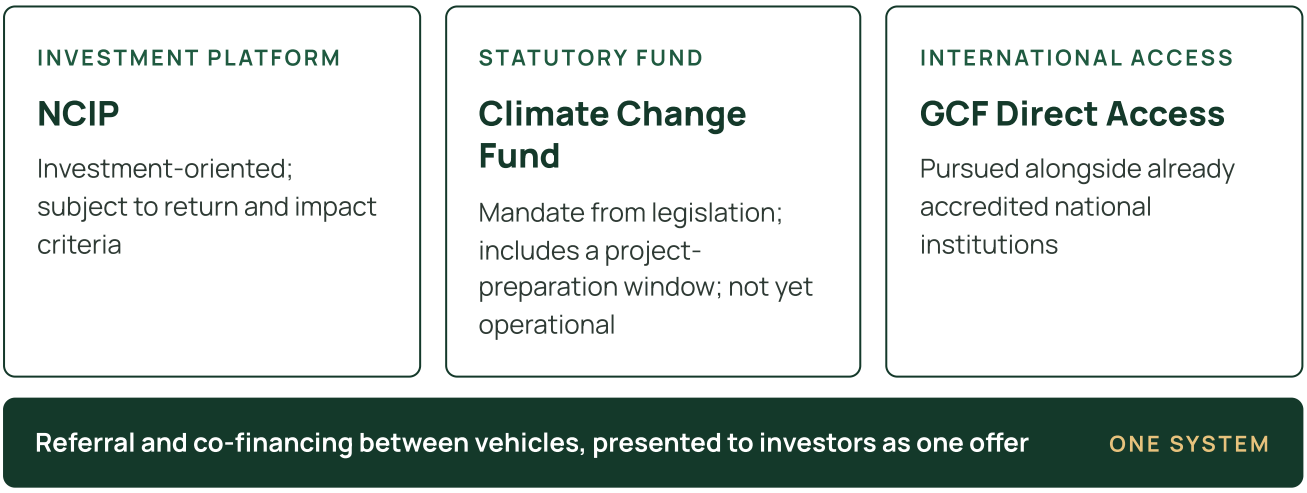


Figure 1. A portfolio of complementary vehicles, not a crowd of competing ones.

- **Mandate as the starting point.** NCIP is investment-oriented; the CCF's legislative mandate includes a project-preparation window that could link it directly to the preparation bottleneck identified throughout the Roundtable.

- **The CCF is not yet operational.** Seed capital was identified as a first step, but clarity is still needed on seed funding, governance, financing sources and how resources will be applied.
- **Differing views on numbers.** Some, drawing on Rwanda's experience, favour separating preparation from later-stage finance; others argue Nigeria's scale justifies several platforms if each serves a different segment.

Across the continent

GHANA

A country-led coordination hub

CRIP-Ghana, a GCF-approved readiness proposal from 2026, sets up a central hub linking government, the private sector, development partners and civil society, organised around four pillars: coordination, technical support, resource mobilisation and implementation oversight.

RWANDA

Clear lines between functions

Rwanda's green finance architecture gives project preparation its own facility through Ireme Invest, the experience cited at the Roundtable by those favouring a clear split between preparation and later-stage finance.

What we infer

Our reading of the pattern, offered as working hypotheses rather than findings.

- **The region is converging on a hub model.** One coordinating platform with differentiated vehicles beneath it is emerging as the common answer. Nigeria's NCIP and CCF could follow the CRIP route of a readiness-funded coordination design.
- **Roles matter more than numbers.** The Rwanda and Nigeria debates are less about how many vehicles exist than whether each has a distinct mandate, operating model and place in the capital structure.
- **Coherence is visible in the data.** Where flows are tracked across vehicles, duplication shows up early. Where they are not, investors see it first.

Readiness diagnostic

Severity reflects Ángeles Sostenibles' assessment of how far each gap weakens a country's offer to investors.

GAP	MOST AFFECTS	SEVERITY	SIGNAL TO WATCH FOR
Overlapping mandates between national vehicles	Ministries, national funds	HIGH	Two vehicles pitch the same funder with similar propositions
Statutory fund established but not operational	Governments	HIGH	Seed capital and governance still undecided
No referral or co-financing protocols	All national vehicles	MEDIUM	Projects declined by one vehicle never reach another
No joint description of the architecture for investors	Ministries of Finance	MEDIUM	Investors ask which vehicle to speak to

Measuring what matters

Coherence can be observed. We would track:

- whether a shared, published description exists of each vehicle's mandate, target capital and place in the capital structure;
- progress against operationalisation milestones for statutory funds, including governance and seed capital;
- whether a technical working group across the responsible institutions meets regularly;
- how often vehicles co-finance or refer projects, compared with how often they approach the same funders separately.

What a credible commitment looks like

ACTION	TYPICAL OWNER
Agree and publish a national map of climate-finance vehicles and their distinct roles	Ministry of Finance with climate council
Convene focused technical sessions to resolve the statutory fund's outstanding design questions	Technical working group (finance, climate council, sovereign investor)
Establish referral and co-financing protocols between vehicles	Vehicle boards and managers
Present the architecture to international investors as a single, coherent offer	Ministry of Finance

HOW WE WORK ON THIS

We help institutions see their own climate-finance system whole, and agree who does what in it.

National convening

Technical support to the National Climate Finance Roundtable convened by Nigeria's Federal Ministry of Finance

Ecosystem mapping

Situational overviews that set new initiatives against a ministry's existing climate-finance commitments

Sub-national readiness

Climate-finance architecture and investment-planning training for state-level teams

QUESTIONS FOR YOUR INSTITUTION

Q1 Could your existing vehicles eventually be linked into a single national platform, and would that help or hinder?

Q2 Which functions, such as preparation and later-stage finance, are best kept separate, and which are best shared?

Q3 How will political and institutional dynamics affect whether coordination holds over time?

Sources: National Climate Finance Roundtable Report (FMF, 2026); GCF, CRIP-Ghana readiness proposal (2026); MINECOFIN Rwanda, Ireme Invest press release (26 Sept 2023).

A Closing Reflection

Across all five case studies, one lesson recurs: the challenge is less about whether capital exists and more about whether the system is ready to use it.

THE BUILDING BLOCKS

01	Prepared projects, with preparation funded as a predictable public function
02	Capital matched to maturity, with catalytic money placed at the transitions
03	A common language for investment cases that speaks to financiers and climate funds at once
04	Accreditation backed by pipelines, aggregation and systems built in parallel
05	A coherent set of national vehicles, presented to investors as one offer

None of these will emerge by accident. They require deliberate monitoring, honest evaluation and a willingness to learn and adjust. Nigeria is working through these questions in public; ministries, development banks, sub-national governments and private proponents elsewhere on the continent are working through the same ones.

WORKING WITH ÁNGELES SOSTENIBLES

We work with public institutions, financiers and project developers to turn conversations like these into evidence, and evidence into financed projects.

Project preparation and pipelines
Concept notes, business cases and blended-finance structuring

Accreditation readiness
Direct access files, safeguards systems and unit governance

Convening and capacity
Roundtables, bankability challenges and training for national and state teams

Data and intelligence
Climate-finance and site-level feasibility data for investor-ready evidence

Ministries of Finance · National development banks · Sovereign and climate funds · Sub-national governments · Commercial banks · Developers and ventures

Start a conversation
Suite C00-C002, Dantuchi Plaza, Jabi, Abuja, Nigeria
www.angelessostenible.com