



STATEMENT

BY

H.E. PRESIDENT MUHAMMADU BUHARI

PRESIDENT, FEDERAL REPUBLIC OF NIGERIA

AT

**AT THE HIGH-LEVEL SEGMENT OF THE 27TH SESSION OF THE
CONFERENCE OF PARTIES (COP27) TO THE UNITED NATIONS
FRAMEWORK CONVENTION ON CLIMATE CHANGE**

15th NOVEMBER 2022

SHARM EL-SHEIK, EGYPT

Mr President,
Excellencies,
Heads of State and Government,

Mr President, on behalf of the Nigeria Delegation, I congratulate you on your election as the President of the 27th Session of the Conference of Parties to the United Nations Framework Convention on Climate Change and assure you of our full support as you lead our deliberations.

At COP26, I did say that “For Nigeria, climate change is not about the perils of tomorrow but what is happening today.” Today, Nigeria is currently grappling with devastating effects of terrible flooding which has affected 3.2 million persons, over 600 lives lost, over 100,000 persons displaced and over 300 hectares of farmlands destroyed. Nigeria and indeed the rest of Africa, from the Sahara to the Cape, is living with increasing fear of food insecurity as a result of the floods.

The economic cost for Loss and Damage for Africa is estimated at almost USD 2 Trillion excluding non-economic losses. Developed nations must not ignore the demand from developing nations to establish a Loss and Damage finance facility to help developing nations recover from the adverse effects of climate change, particularly the devastating floods, worsening desertification, and rising sea levels.

At COP26 in Glasgow, I announced Nigeria’s commitment to net-zero by 2060 on the basis of a detailed Energy Transition Plan (ETP). This plan, the first of its kind in Africa highlights the significant scale of resources required to attain both development and climate ambitions by 2060. However, the public finance urgently needed to fund energy transitions and climate action is lacking – a situation compounded by debt distress affecting many low- and middle-income countries. We are therefore taking bold steps to pioneer innovative climate finance instruments such as debt for climate swaps; and championing the development of the African carbon market initiative. In support of this, Nigeria has enacted the climate change law alongside the initial governance framework and launched the Nigeria Emission Trading Scheme (ETS).

To signal investment readiness, we have made significant progress in creating the enabling policies and incentives to advance a shortlist of priority projects, including Renewable Solar Independent Power Plants (IPPs), scaled Decentralized

Renewable Energy (DRE) projects and gas flare commercialization opportunities, to name a few. We are hopeful that investors at the global community will recognize the immense investment opportunities and potential for impact.

Mr. President, as the largest economy in Africa, we are engaging the G7 to request the inclusion of Nigeria in the G7's Climate Partnerships List for the co-creation of a Just Energy Transition Partnership. Nigeria and the rest of Africa, call for an effective and sustainable framework that will address the socio-economic effects of energy transition including energy poverty, loss of jobs and livelihoods.

Africa contributes about 3% to the global emissions but is left to cope with the devastating impacts of climate change. Nigeria has spearheaded initiatives aimed at recovering degraded land for the Sahara and the Sahel such as the Great Green Wall. There is a dire need to expand existing adaptation acceleration programmes for developing countries.

I thank you all.