GREEN FINANCE AS A SUBNATIONAL REVENUE FRONTIER:

Why Nigeria's State Governments Must Urgently Unlock Carbon Credits,

Forests, Methane Abatement and Clean Cooking Finance

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EXECUTIVE SUMMARY

Nigeria's 36 states collectively generated ₦3.63 trillion in Internally Generated Revenue (IGR) in 2024. Yet the vast majority of those states remain almost entirely dependent on federation account allocations, which are themselves hostage to oil price volatility. Meanwhile, a multi-billion-dollar green finance revolution is unfolding across Africa, and Nigeria sits at its epicentre. The federal government's 2025 National Carbon Market Framework projects up to $2.5 billion in carbon market investments by 2030, with a long-term annual potential of $3 billion.

The painful irony is that Nigeria's states control the forests, mangroves, farmlands and communities that are the primary source of carbon credits, yet most of them are absent from this emerging economy entirely. Delta State has signed a landmark carbon credit agreement with Serendib Capital to sequester up to 5.32 million tonnes of CO_2 annually. Lagos State has launched an 80-million-cookstove programme targeting 1.2 billion tradable carbon credits. Most other states have done nothing.

This paper makes the case that green finance, particularly carbon credits derived from deforestation avoidance, tree planting, methane abatement and clean cooking initiatives, is among the most accessible and most neglected revenue diversification opportunities available to Nigerian state governments today. The evidence base, revenue projections and a practical twelve-step roadmap for action are set out in the pages that follow.

1. THE FISCAL CRISIS HIDING IN PLAIN SIGHT

Nigeria's subnational fiscal architecture is under serious strain. The 49.7% growth in total state IGR from ₦2.43 trillion in 2023 to ₦3.63 trillion in 2024 is welcome, but it conceals a deeply uneven and structurally fragile reality. Lagos State alone accounted for approximately 34% of all state IGR in 2023, recording ₦815.86 billion. At the other end of the spectrum, Taraba, Yobe and Kebbi each generated less than ₦15 billion. For the great majority of Nigeria's 36 states, federation account allocations remain the dominant source of income. Every slide in global oil prices translates almost immediately into a state fiscal crisis.

The situation is about to become more difficult. New tax legislation expected from 2026 will reduce personal income tax rates for many formal sector workers, putting pressure on PAYE revenues, which currently constitute nearly 64% of total state tax receipts nationally. Agora Policy has warned that states may see a measurable decline in IGR as a result, making the search for alternative revenue streams a matter of institutional survival rather than optional policy ambition.

State (2023 IGR)	IGR (N Billion)	Category
Lagos	815.86	Tier 1 (>N500B)
FCT	211.10	Tier 2 (N100 to N500B)
Rivers	195.41	Tier 2 (N100 to N500B)
Ogun	146.00	Tier 2 (N100 to N500B)
Delta	99.00	Tier 2 (N100 to N500B)
Enugu	33.86	Tier 3 (Below N50B)
Taraba	10.87	Tier 4 (Below N15B)
Kebbi	11.74	Tier 4 (Below N15B)

Table 1: Selected State IGR Performance, 2023 (Source: National Bureau of Statistics)

It is against this fiscal backdrop that green finance must be understood: not as an environmental gesture reserved for wealthier or more progressive states, but as a strategic revenue imperative for states across all ecological zones, from the forest-covered South to the savanna belts of the North.

2. WHAT IS GREEN FINANCE? THE CARBON CREDIT ECONOMY EXPLAINED

Green finance refers to financial instruments, investments and funding mechanisms that generate environmental sustainability outcomes while delivering measurable economic returns. For subnational governments in Nigeria, the most immediately accessible dimension of green finance is the voluntary and compliance carbon market, specifically the sale of carbon credits generated from verified emissions reductions.

A carbon credit represents one metric tonne of carbon dioxide, or its greenhouse gas equivalent, that has either been prevented from entering the atmosphere or removed from it through deliberate conservation, restoration or clean energy activity. Corporations, financial institutions and governments purchase these credits to offset their own emissions as they work toward net-zero targets. The global voluntary carbon market exceeded $2 billion in 2024, and analysts project it will reach $50 billion by 2030 as corporate net-zero commitments intensify.

2.1 The Four Revenue Streams Relevant to Nigerian States

i. REDD+: Avoided Deforestation and Forest Degradation

The Reducing Emissions from Deforestation and Forest Degradation mechanism, known internationally as REDD+, pays forest custodians, whether governments, communities or landowners, for protecting forests that would otherwise be cleared or degraded. Nigeria has approximately 4.9 million hectares of forest remaining, distributed primarily across states in the South-South, South-East and South-West. The country is currently losing an estimated 350,000 to 400,000 hectares of that forest every year to agricultural expansion, charcoal production and illegal logging. Each hectare lost represents a quantifiable, monetisable carbon release that REDD+ is specifically designed to prevent and compensate.

Under REDD+, states with credible forest protection programmes register their avoided emissions with internationally recognised standards, principally Verra's Verified Carbon Standard or the Gold Standard, and sell the resulting credits on the voluntary market. Credit prices in this category currently range from $8 to $15 per tonne, with high-integrity jurisdictional credits attracting premiums of $20 to $30 per tonne.

ii. Blue Carbon: Mangrove Conservation and Restoration

Nigeria is home to one of the largest mangrove ecosystems anywhere in the world, spanning approximately 9,723 square kilometres across the Niger Delta. The Rivers and Bayelsa states alone account for 5,436 square kilometres of that coverage, with Cross River and Akwa Ibom contributing a further 722 square kilometres. Mangroves are among the most carbon-dense ecosystems on earth, storing up to ten times more carbon per hectare than terrestrial forests, primarily within their deep, waterlogged soils.

The International Finance Corporation estimates that mangrove restoration and afforestation can command carbon credit prices of $15 to $35 per credit, with additional premiums available for projects that demonstrate co-benefits such as coastal protection, fisheries enhancement and biodiversity conservation. Delta State recognised this potential in 2024 when it concluded a 30-year agreement with Serendib Capital to restore mangroves and seagrass beds, projecting annual sequestration of 5.32 million tonnes of CO_2 and the protection of 250,000 hectares.

iii. Afforestation and Reforestation

Beyond protecting existing forests, states can generate substantial carbon revenues from planting trees on degraded or previously deforested lands. Nigeria's National Tree Planting Initiative targets millions of trees across all ecological zones. State governments that formalise, scale and register their planting programmes with carbon standards bodies can earn credits as trees are established and their growth verified, typically at values between $5 and $20 per tonne depending on species selection, location and demonstrated co-benefits.

iv. Methane Abatement and Clean Cooking

Methane carries a global warming potential 86 times that of CO_2 over a 20-year horizon. It is produced by municipal waste sites, agricultural systems, routine gas flaring in oil-producing areas and traditional biomass cooking. Nigeria remains among the world's top gas-flaring nations, a chronic problem centred on Niger Delta states. Carbon credits generated from credible flare-reduction projects can produce significant and recurring income for the state governments in whose jurisdiction those operations sit.

Clean cooking, however, represents the single most immediately scalable revenue and social impact opportunity in this category. Nigeria has approximately 40 million households, the majority of which rely on firewood or charcoal for daily cooking, generating an estimated 70 million tonnes of CO_2 equivalent each year. Deploying improved biomass stoves or LPG alternatives generates verifiable, registered and tradeable emission reductions. The Lagos State government's programme to

distribute 80 million improved cookstoves is projected to yield up to 1.2 billion tonnes of tradeable carbon credits over the programme's lifetime. To place the market momentum in perspective, revenue from cookstove carbon credits across Africa grew from $25 million in 2020 to $107 million in 2024, a more than fourfold increase in just four years.

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3. THE SCALE OF THE OPPORTUNITY: REVENUE PROJECTIONS

The revenue potential from green finance is not theoretical. It is grounded in documented market prices, Nigeria's own federal policy assessments and the precedents already set by early-moving Nigerian states. The projections presented here are built on conservative assumptions, using current market prices and verified natural resource baselines rather than optimistic forecasts.

3.1 The National Picture

The federal government's own Carbon Market Activation Policy documents a national potential to generate between 87.2 and 124.7 million tonnes of CO_2 equivalent in emissions reductions through carbon market activities, with an estimated cumulative market value of $736 million to $2.5 billion by 2030. The National Carbon Market Framework, approved in 2025, identifies forestry, improved cookstoves, renewable mini-grids and methane reduction as the priority sectors for credit generation. A detailed April 2026 analysis published by ThisDay Live assessed the framework's long-term potential at $3 billion in annual carbon finance over the coming decade.

Carbon Project Type	Credit Price Range (USD)	Volume Potential ($MtCO_2e$/yr)	Indicative Annual Revenue
REDD+ (Forest Protection)	$8 to $15	20 to 40 Mt	$160M to $600M
Blue Carbon (Mangroves)	$15 to $35	5 to 10 Mt	$75M to $350M
Clean Cookstoves	$5 to $15	15 to 30 Mt	$75M to $450M
Methane Abatement	$10 to $25	5 to 15 Mt	$50M to $375M
Afforestation/Reforestation	$5 to $20	3 to 8 Mt	$15M to $160M
TOTAL (National Estimate)	Varies	48 to 103 Mt	$375M to $1.9B+

Table 2: Nigeria's Carbon Credit Revenue Potential by Sector (Author's Estimates based on Federal Government CMAP, IFC and Market Data)

3.2 What Individual States Stand to Gain

State-level revenue estimates vary according to forest cover, mangrove extent, population size and methane abatement potential. The projections in Table 3 assume states successfully register and monetise between 50% and 75% of their theoretical credit volume, after accounting for transaction costs, registry fees and programme implementation expenses in the range of 20% to 30% of gross receipts.

State	Primary Carbon Asset	Estimated Annual Revenue Potential
Rivers and Bayelsa	Mangroves (5,436 km²), Gas Flaring Reduction	$80M to $250M (approx. N128B to N400B)
Cross River	High Forest (905,000 ha), REDD+	$40M to $120M (approx. N64B to N192B)
Delta State	Mangroves, Cookstoves, Methane	$50M to $180M (approx. N80B to N288B)
Akwa Ibom	Mangroves, Oil Field Flare Reduction	$30M to $100M (approx. N48B to N160B)
Enugu, Ebonyi, Anambra	Cookstoves, Afforestation	$10M to $40M (approx. N16B to N64B)
Borno, Yobe, Adamawa	Cookstoves, Savanna Restoration	$8M to $30M (approx. N12.8B to N48B)
Kogi, Kwara, Benue	Forest Degradation Avoidance	$10M to $35M (approx. N16B to N56B)

Table 3: Illustrative State-Level Green Finance Revenue Scenarios (Author's Projections, 2026 to 2030 horizon, at N1,600 to the dollar)

The figures require context to appreciate their significance. Cross River State's entire IGR in 2023 was approximately N31.56 billion. A well-designed and credibly implemented REDD+ programme over its forested estate could generate N64 billion to N192 billion per year, potentially doubling or even quintupling the state's internally generated revenue within a governance arrangement that simultaneously slows deforestation and puts money directly into forest communities.

Enugu State, which recorded a remarkable N180.5 billion IGR in 2024 representing a 433% increase over its 2023 performance, illustrates what determined leadership can achieve through fiscal reform. Green finance offers Enugu a complementary and durable second pillar, capable of adding between N16 billion and N64 billion annually from cookstove programmes and afforestation investments, without additional taxation of citizens.

4. BEYOND REVENUE: THE HUMAN AND ENVIRONMENTAL DIVIDEND

The economic argument for green finance is compelling on its own terms. But the case becomes truly powerful when the social, health and environmental returns are taken into account. Every category of carbon project delivers co-benefits that matter directly to ordinary Nigerians, and that align precisely with the development obligations state governments have already signed up to under the Sustainable Development Goals.

4.1 Women and Children: The Clean Cooking Dividend

Indoor air pollution from traditional biomass cooking kills an estimated 95,000 Nigerians annually, according to World Health Organisation data. Women and children under the age of five bear the greatest burden of this silent epidemic. The WHO classifies household air pollution from cooking fires as one of the leading environmental health risks in the world, responsible for respiratory diseases,

premature births and developmental delays in children who spend their formative years breathing smoke in enclosed kitchens.

Clean cookstove programmes address this public health catastrophe directly, while simultaneously generating the carbon credits that produce revenue for the state. Families using improved stoves reduce their fuel consumption by up to 52%, saving an average of $96 per household per year on fuel costs, according to independent research by the University of Pennsylvania and the University of Chicago. For low-income households operating on tight margins, this saving is transformative. For state governments, the downstream consequences of reduced healthcare costs and improved child development are felt across education, labour productivity and generational wellbeing.

4.2 Jobs and Livelihoods

Green finance projects generate employment at every stage of their implementation. Forest rangers, community monitors, tree nursery operators, cookstove distributors, field measurement technicians, carbon registry administrators and commodity brokers all represent job categories that expand as projects scale. Nigeria's large youth population makes this prospect particularly important. Kenya's experience with REDD+ and South Africa's investments in regenerative agriculture and methane abatement technologies have demonstrated how carbon market infrastructure can develop into fully fledged industrial sectors with their own supply chains and skills ecosystems. There is no reason Nigeria cannot go further.

4.3 Biodiversity and Ecosystem Services

The Niger Delta mangrove ecosystem sustains the livelihoods of approximately 60% of local populations through fishing, subsistence agriculture and timber-based trades. These same mangroves face accelerating degradation from oil contamination, coastal encroachment and the compounding effects of climate change. Carbon-financed conservation changes the economic equation fundamentally: it creates a financial incentive structure in which the mangrove standing and intact is worth more to the state than the same mangrove cleared or degraded. That alignment between ecological integrity and economic interest is precisely what decades of environmental regulation alone has failed to achieve.

4.4 SDG Alignment

Green finance programmes in Nigerian states advance SDG 1 on poverty reduction, SDG 3 on health and wellbeing, SDG 5 on gender equality, SDG 8 on decent work and economic growth, SDG 13 on climate action, SDG 15 on life on land, and SDG 17 on partnerships. For governors and commissioners seeking to attract multilateral development finance and improve their states' investment climate standing, a credible green finance portfolio signals the kind of governance seriousness and global fluency that international capital increasingly requires.

5. THE POLICY ENVIRONMENT: NIGERIA IS READY

The federal policy architecture required to support subnational participation in green finance is now substantially in place. Several years of institutional development have created an enabling framework that states can plug into today, without needing to build the foundational architecture from scratch.

The Nigeria Carbon Market Activation Policy, finalised in March 2025, establishes project eligibility rules, a national carbon registry that has been operational since 2024 under the Africa Carbon Market Initiative, and incentives for private sector credit generation aligned with Article 6 of the Paris Agreement. The National Carbon Market Framework, approved in 2025, goes further by activating the Climate Change Fund and restoring the National Council on Climate Change to the national budget with dedicated funding, ending the stop-start institutional cycle that had historically obstructed Nigeria's climate governance credibility.

President Tinubu's Energy Transition Plan, which targets net zero by 2060, calls for over $410 billion in climate financing across the power, cooking, transportation, oil and gas and industry sectors. Subnational governments are explicitly positioned as key delivery partners in this framework. Nigeria is now formally eligible to access new rounds of multilateral climate finance from the Green Climate Fund, the Global Environment Facility and bilateral climate programmes operated by the European Union, Germany through GIZ, and the United Kingdom through the FCDO.

One fact above all others underscores the strategic importance of this moment. Nigeria holds 7% of the world's mangrove forests, the fourth largest national share on earth after Indonesia at 19% and Brazil at 9%. In a global market that is paying a rapidly increasing premium for blue carbon, this is a natural endowment of extraordinary and largely untapped financial value.

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6. WHY STATES ARE NOT ACTING: AN HONEST ASSESSMENT

Given the scale of the opportunity and the readiness of the federal framework, the absence of most Nigerian states from the green finance market demands an explanation. Several interlocking barriers account for the gap.

Knowledge and awareness: Most state commissioners of finance, planning and environment are not familiar with the technical mechanics of carbon markets, the pathway from forest inventory to credit registration, or the commercial arrangements that make project development financially viable. Green finance is still perceived in most state houses as a development sector concern belonging to the Ministry of Environment rather than a revenue strategy belonging to the Ministry of Finance and the Governor's office.

Institutional capacity: Carbon credit generation requires credible systems for measurement, reporting and verification, GIS-based land mapping capability, and ongoing engagement with international carbon standards bodies such as Verra and Gold Standard. Most state environmental agencies do not have this infrastructure, and no state has yet invested in building it as a deliberate fiscal strategy.

Absent state-level frameworks: The federal framework exists, but states have not enacted the complementary legislation, executive orders or inter-agency coordination mechanisms needed to assign responsibility, establish revenue-sharing arrangements with local governments and host communities, or create the enabling conditions for private sector investment.

Disconnect from the private sector: Unlike Delta State's arrangement with Serendib Capital, most states have not engaged the growing community of carbon project developers, impact investors and

climate finance intermediaries who are actively seeking partnerships in Nigeria. These actors can bring technical expertise, upfront capital and market access without requiring significant state investment, but they need a government counterpart willing to engage seriously.

Short political time horizons: Carbon revenues typically require two to three years of project development before the first credit sale. For state governments operating on annual budget cycles and four-year political terms, this timeline creates a structural disincentive. Without deliberate executive championship and cross-cycle institutional design, the investment horizon of green finance does not match the reward horizon of political office.

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7. A STRATEGIC ROADMAP: TWELVE STEPS FOR STATE GOVERNMENTS

The roadmap set out below draws on comparative analysis of successful subnational carbon programmes in Kenya, Indonesia, Brazil and South Africa. It has been calibrated specifically for Nigeria's governance context, resource endowments and institutional realities. It is structured in three phases across a 36-month implementation horizon.

Phase 1: Laying the Foundations (Months 1 to 6)

1. Establish a State Green Finance and Climate Revenue Unit within the Governor's Office or the Ministry of Finance, staffed by professionals with demonstrated expertise in carbon markets, environmental economics and international climate finance. The unit must report directly to the Governor. Placing it in the Ministry of Environment alone will signal that the state does not understand what this initiative is about.
2. Commission a State Carbon Asset Inventory. Engage qualified environmental consultants or research institutions, including the University of Nigeria, the University of Port Harcourt and the International Institute of Tropical Agriculture, to conduct GIS-based mapping of forest cover, mangroves, degraded lands, agricultural zones and cookstove penetration rates across the state. This inventory is the foundational document from which all project development flows.
3. Enact a State Green Finance Executive Order or Law. Establish the legal basis for carbon credit generation, define the revenue-sharing formula between the state, local governments and host communities, and set out the accountability framework for carbon revenues. Precedents from federal systems include Acre State in Brazil and East Kalimantan in Indonesia.
4. Register with the Nigeria Carbon Registry. Ensure that the state is formally registered and actively represented in the national registry processes managed by the National Council on Climate Change, establishing it as a recognised originator of state-level carbon projects.

Phase 2: Project Development (Months 6 to 18)

5. Issue a Public-Private Partnership Request for Proposals inviting qualified carbon project developers to enter into partnership agreements covering project design, verification, registration and marketing. The state provides land rights, community facilitation and regulatory support. The developer provides capital, technical expertise and market access.

Revenue is shared at rates that typically run from 30% to 50% in favour of the state, depending on the negotiation.

6. Launch a Flagship Clean Cooking Programme targeting a minimum of 500,000 households in the first phase. Distribute improved cookstoves through community health structures, women's cooperatives and LGA networks. Register the programme with Gold Standard or Verra. A programme of 500,000 households generating approximately 1.5 to 2 million tonnes of CO_2 equivalent per year at $10 per tonne produces between $15 million and $20 million annually.
7. Initiate Community-Based REDD+ Programmes in forest zones. Engage ward and village-level forest stewards as paid community guardians, establish community forest management agreements, and register deforestation avoidance areas with international standards. Draw on Nigeria's Forest Reference Emission Level baseline, which was established under the REDD+ programme financed by the Food and Agriculture Organisation.
8. For Niger Delta and coastal states, develop Blue Carbon Projects. Identify mangrove areas under active threat, restore oil-degraded wetlands in partnership with oil companies as part of their own ESG commitments, and engage international platforms including the Global Mangrove Alliance and the World Bank Blue Carbon programme for technical and financial support.

Phase 3: Revenue Realisation and Scaling (Months 18 to 36)

9. List and trade credits on the voluntary market through brokers, exchanges such as Xpansiv or the African Carbon Exchange, and direct corporate purchasers. Nigerian state governments have a specific commercial advantage: Nigerian subsidiaries of Shell, TotalEnergies, Eni and Chevron are among the world's most motivated buyers of high-quality, locally sourced carbon offsets. Engaging them as anchor buyers creates a commercially and politically coherent proposition.
10. Establish a State Green Finance Trust Fund into which all carbon revenues are deposited, ring-fenced from recurrent expenditure and governed by a board that includes civil society representatives, community delegates and independent technical experts. This governance structure is not optional. It is the precondition for the institutional credibility that further international financing requires.
11. Use early revenues and demonstrated track records to access concessional financing from the Green Climate Fund, the African Development Bank's Africa Climate Change Fund and bilateral climate programmes. Reinvest in programme expansion, deeper forest protection and methane capture from municipal waste facilities.
12. Publish annual State Green Finance Reports. Align all programmes with Nigeria's updated Nationally Determined Contributions. Present the state's green finance portfolio at COP, Africa Climate Week and other international forums. The reputational dividend attracts further investment, technical partnerships and the kind of governance recognition that translates, over time, into improved credit ratings and access to international capital markets.

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8. THE COMPETITIVE IMPERATIVE: ACT NOW OR LOSE GROUND

The global carbon market rewards early movers. The states and countries that build institutional capacity first, develop project pipelines first and forge buyer relationships first accumulate a competitive advantage that latecomers find difficult to close. Late entrants discover that the premium buyers have already committed to established suppliers, the most capable technical partners are fully engaged elsewhere, and the regulatory frameworks have shifted in ways designed to protect early actors from new competition.

Within Nigeria, that race has already started. Lagos State is distributing 80 million cookstoves. Delta State has a 30-year, 250,000-hectare mangrove agreement signed and operational. The Federal Government's steering committee on the Nigeria Green Climate Fund and Sovereign Carbon Credits, inaugurated in November 2025, is now allocating institutional support primarily to states with demonstrated readiness and political commitment.

States that move decisively in 2026 can still secure first-mover advantage within their ecological zones, attract the development partnerships that translate natural assets into registered credits, and begin receiving carbon revenues well before the decade ends. States that hesitate will find the best opportunities taken, the technical talent absorbed and the political credit for this transformation claimed by someone else.

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9. CONCLUSION: A GENERATION WILL NOT FORGIVE INACTION

Nigeria stands at a rare convergence of circumstances. The federal policy architecture for green finance is in place. The global carbon market is growing at pace. The country's forests, mangroves, farmlands and household energy systems represent a natural endowment of genuine and verifiable value in a world that is paying real money to preserve them. And state governments, facing structural fiscal pressure from declining oil revenues and impending tax reform, have never needed alternative revenue sources more urgently.

The states that treat green finance as a serious executive priority rather than an environmental nicety will find, within this decade, that they have built revenue streams that are diversified, growing and not dependent on what happens at the OPEC table or in the Federation Account. Their women will breathe cleaner air. Their forests will stand. Their mangroves will continue to protect coastlines and sustain fishing communities. Their youth will be employed in a sector with global demand and no ceiling.

Delta State's agreement is signed. Lagos State's cookstoves are already reaching households. Nigeria's carbon registry is live. The question confronting every other state government in Nigeria is a straightforward one: are you going to act, or are you going to watch?

The forests will not wait indefinitely. The market will not hold its best terms forever. And the communities whose livelihoods, health and futures depend on both deserve governors and commissioners with the vision to understand that the greatest underdeveloped natural resource in Nigeria today is not oil beneath the ground. It is the carbon stored above it, in trees, mangroves and the clean air that responsible governance can protect and profit from at the same time.

NOTES AND DATA SOURCES

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