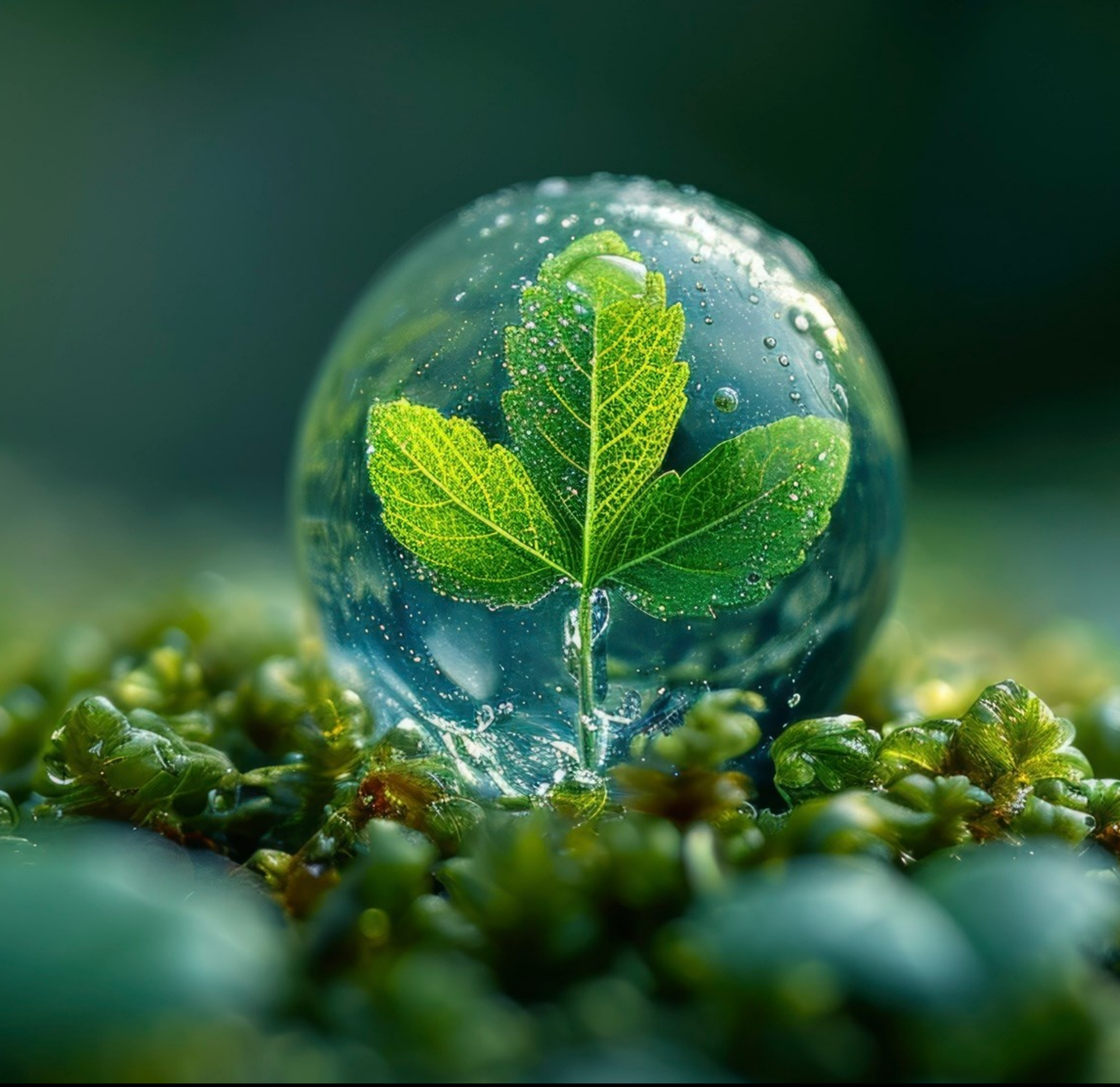

Securing Energy Financing in Nigeria Through Carbon Credits

G. ELIAS

Introduction

Due to global warming and climate change, there has been a burgeoning world-wide clamour and demand for the elimination or at least a reduction in the emission of greenhouse gases ("**GHG**") into the atmosphere. One of the major classes of GHG emitters is the actors in the oil and gas industry. According to a McKinsey report, the operations of the oil and gas industry contribute about 9% of all human-made GHGs and produce fuels that create another 33% per cent of global emissions.[1] At the 2021 United Nations Climate Change Conference, many countries signed the Paris Agreement committing to achieve net zero carbon emissions by 2050. In order to meet the said target, several options are currently being explored or implemented in different countries. One of such options is the use of carbon credits.

In this article, we examine the concept of carbon credits, consider the feasibility of collateralizing carbon credits in Nigeria, and identify the potential benefits and challenges associated with the collateralization of carbon credits. We argue that carbon credits can be sold and used as collateral for financing, and that it is beneficial to the economy.

Carbon Credits Simplified

Carbon credits are permits issued by a regulatory body that allow companies to emit a prescribed amounts of GHGs.[2] One carbon credit represents one tonne of carbon dioxide, or another GHG in the atmosphere. If a company exceeds its emission limit, it has to purchase credits from another company that has not reached its own emission limits. By creating a market-based approach, companies are incentivized to invest in emission reduction efforts. They also provide a means for companies to offset their carbon footprint while complying with regulations. Carbon credits can be generated through projects and activities that effectively reduce or sequester emissions. Upon successfully reducing or removing emissions, these projects are issued a certain number of carbon credits.[3] Carbon credits may also be earned by emitting below the emission allowances given. In essence, carbon credits represent a proactive approach to mitigating climate change by encouraging emission reductions and fostering a more sustainable environment.

To understand better how carbon credits work, let us consider a hypothetical scenario. Company A and Company B have both received carbon credits from a regulatory body permitting them to emit up to 400 tonnes of carbon dioxide. Company A finds itself exceeding its carbon credits and projects to emit an additional 100 tonnes of carbon dioxide during the course of its operations. Conversely, Company B is well below its emission limit and projects to emit only 200 tonnes. To rectify this imbalance and avoid penalties, Company A can purchase excess carbon credits from Company B. This purchase effectively offsets its surplus emissions by acquiring unused carbon credits from Company B. As seen here, this practice of trading carbon credits not only enables companies to adhere to regulatory limits and avoid punitive measures but also introduces a novel economic avenue for industries.

Legal Framework for Carbon Credits in Nigeria

In Nigeria, there is no specific legislation governing carbon credits or setting a cap on GHG emissions. The concept of carbon credits in Nigeria is largely influenced by international agreements addressing

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[1] Chantal Beck, Sahar Rashidbeigi, Occo Roelofsen, and Eveline Speelman, '*The Future is Now: How Oil and Gas Companies Can Decarbonize*' (*McKinsey & Company*, 7 January 2020) <https://www.mckinsey.com/industries/oil-and-gas/our-insights/the-future-is-now-how-oil-and-gas-companies-can-decarbonize> last accessed 16 July 2024.

[2] 'The Ultimate Guide to Understanding Carbon Credits' (*Carbon Credits*) <https://carboncredits.com/the-ultimate-guide-to-understanding-carbon-credits/> last accessed 18 June 2024.

[3] Elke Heiss, '*Carbon Credits Explained: A Guide for Valuation and Investment in Environmental Projects*' (*Laconic Global*, June 26, 2023) <https://laconicglobal.com/2023/06/carbon-credits-explained/?gad_source=1&gclid=CjwKCAjw4f6zBhBVEiwATEHFVlsK15Lk0REm8y7t8AlpzafpvSyFM74LiQOt2NfWpbq1oOQTbtc1IxoCuIwQAvD_BwE last accessed 18 June 2024.

climate change, such as the United Nations Framework Convention on Climate Change 1992 (the "**UNFCCC**"), Kyoto Protocol to the United Nations Framework Convention on Climate Change 1997 (the "**Kyoto Protocol**"), and the Paris Agreement 2015 (the "**Paris Agreement**"). To all of these treaties, Nigeria is a signatory.

- **Kyoto Protocol**

The UNFCCC, which came into force on March 21, 1994, established the basic legal framework and principles that galvanize international efforts in stabilizing GHG concentrations in the atmosphere to prevent dangerous anthropogenic interference with the climate system. On December 11, 1997, the Kyoto Protocol was adopted to make the UNFCCC more effective. Nigeria ratified the Kyoto Protocol on December 10, 2004. The Kyoto Protocol operationalizes the UNFCCC by committing industrialized countries and economies to limit and reduce GHG emissions in accordance with agreed individual targets.[4] Signatory nations are required to meet their respective targets through national measures.[5] One of the mechanisms stated by the Kyoto Protocol that would enable signatory nations meet their target is emissions trading, which is similar to the carbon crediting system.[6] Article 6(1) of the Kyoto Protocol allows signatory countries to transfer or acquire emission reduction units from each other in order to fall within their emission targets. It also empowers signatory countries to authorize the trading of the emissions among legal entities within their territories.[7]

- **Paris Agreement**

Another instrument that is relevant to this discourse is the Paris Agreement. The Paris Agreement, which was first adopted on December 12, 2015, builds on the Kyoto Protocol. Nigeria signed the Paris Agreement in September 2016 and had it ratified in March 2017.[8] The Paris Agreement plays a crucial role in promoting voluntary cooperation among countries to achieve climate goals, facilitating international collaboration, and unlocking financial assistance for developing nations. Under the Paris Agreement, countries can actualize their climate ambitions and implement national action plans by issuing carbon credits.

Article 6(2) of the Paris Agreement allows countries to use internationally-transferred mitigation outcomes ("**ITMOs**") to meet their emission reduction commitments. ITMOs are very much like carbon credits as they represent tonnes of GHG removed or reduced from the atmosphere. Accordingly, if a country is unable to meet its emission reduction commitments (as outlined in their Nationally Determined Contributions ("**NDCs**")), it may purchase ITMOs from countries that have surplus ITMOs. The purchasing country may offset its GHG emissions by purchasing ITMOs from countries that have surplus ITMOs. The selling country may use the consideration received to invest in other green projects. To prevent double-counting, the Paris Agreement mandates signatory countries to have in place a robust accounting system for carbon credits.

- **Climate Change Act**

Nigeria demonstrated its commitment to addressing climate change by enacting the Climate Change Act of 2021, which sets targets for reducing GHG emissions and establishes the National Council on Climate Change (the "**NCCC**"). However, the Climate Change Act does not include any provisions on carbon credits.

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[4]'The Kyoto Protocol' (*United Nations Climate Change*) <https://unfccc.int/kyoto_protocol#:~:text=In%20short%2C%20the%20Kyoto%20Protocol,accordance%20with%20agreed%20individual%20targets> accessed 18 July 2024.
[5] Article 2 of the Kyoto Protocol.
[6] Article 17 of the Kyoto Protocol.
[7] Article 6(3) of the Kyoto Protocol.
[8] '2050 Long-Term Vision for Nigeria (LTV-2050)' (*Department of Climate Change, Federal Ministry of Environment, Nigeria,* November 2021) <https://unfccc.int/sites/default/files/resource/Nigeria_LTS1.pdf> accessed 22 July 2024.

- **The Regulatory Guidance on Nigeria's Carbon Market Approach**

On June 24, 2023, the National Council on Climate Change (the "**NCCC**") issued the Regulatory Guidance on Nigeria's Carbon Market Approach (the "**Guidance**"). By the Guidance, the NCCC acknowledges that while the carbon credit system is the best option for Nigeria achieving its climate obligations, it is on its own insufficient to meet its climate targets. Nigeria's carbon market approach is to target investments to improve climate disaster risk reduction and the adaptive capacities of communities. By the Guidance, the NCCC has conducted preliminary analysis to develop an appropriate governance framework and processes for the implementation of cooperation mechanisms under Article 6 of the Paris Agreement. The NCCC envisions that the private sector will play a key role in driving Nigeria's carbon markets. By the Guidance, all issuances and transfers of carbon credits must be approved by the NCCC.

Collaterization of Carbon Credits

The issue of whether, and, if so, to what extent carbon credits are transferable and vendible, has sparked a growing discourse among industry experts on the possibility of creating security interests over carbon credits to secure loans or other forms of financing. In the event of a default, carbon credits, like other assets like shares, land and bank accounts, can be liquidated to settle the debt of the carbon credit holder.[9] Given that the legal framework regulating carbon credits is at its nascent stage, the legal status of carbon credits remains somewhat uncertain. It is unclear whether financing can be effectively secured using carbon credits.

Regarding the legal status of carbon credits, they may be regarded as intangible and personal property. To be sure, section 2 of the Conveyancing Act, 1881 (the "**Conveyancing Act**") provides that "*property, unless a contrary intention appears, includes real and personal property, and any estate or interest in any property, real or personal, and any debt, and any thing in action, and any other right or interest*". Based on this definition, property is broadly classified into real and personal property. Real property includes land, and everything attached to the earth or permanently fastened to anything which is attached to the earth.[10] Personal property is anything other than land that can be the subject of ownership, including stocks, money, notes, patents, copyrights, and other intangible rights over tangible goods.[11] Since carbon credits are intangible assets which can be the subject of ownership, they can be classified as personal property. As such, security interests may be created over them.

Personal property is divided broadly into tangible movables and intangibles often termed "choses in action".[12] A chose in action (or thing in action) is a right of proceeding in a court of law to procure the payment of a sum of money or to recover pecuniary damages for the infliction of a wrong or the non-performance of a contract.[13] The Supreme Court in *ATS & Sons v. BEC (Nig.) Ltd.* (2018) 17 NWLR (Pt. 1647) 1 defined chose in action as "*a proprietary right in personam such as debt owed by another person, a share in a joint stock company or a claim for damages in tort… It is a personal property that one person owns but another person possesses, the owner being able to regain possession through a lawsuit. It is also termed thing in action.*" Simply put, chose in action refers to rights that can only be claimed or enforced by a legal action and not by taking possession.

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[9] Omar Al-Ali and Miriam Bandera, "*Carbon Conscious - Raising finance secured by carbon credits*" <https://viewpoints.reedsmith.com/post/102iu0g/carbon-conscious-raising-finance-secured-by-carbon-credits#page=1 > last accessed June 24, 2024.
[10] BO Nwabueze, *Nigerian Land Law,* (Enugu: Nwamife Publishers Limited,1972) p 4.
[11] Chineze Ibekwe, "*An Outline of Property Law and Essential Land Reforms for Nigeria*" (2018) Vol. 5 (2) UNIZIK -Journal of Commercial and Property Law.
[12] Ewan McKendrick, *Goode on Commercial Law* (4th Edn, Penguin Books Ltd 2010).
[13] Gilbert Kodilinye, *An Introduction to Equity in Nigeria* (Sweet and Maxwell 1975).

A chose may be legal (*e.g* debt, a bill of exchange, insurance policy, shares in a company) or equitable (*e.g* a legacy, beneficial interest in a trust fund, surplus proceeds of sale in the hands of a mortgagee).[14] As a general rule, choses are assignable. Legal choses in action could only be assigned at law with the consent of the debtor.

In many respects, carbon credits share similarities with choses in action and can be viewed as a type of "*proprietary right in personam*". A right *in personam* refers to a right held by a person against a specific individual or entity, rather than against the world at large. Carbon credits, which are issued by a government or a carbon trading exchange within a particular jurisdiction, confer rights which are enforceable only within that legal framework, against other participants in the carbon market or the relevant regulatory authority. Like choses in action, carbon credits are intangible assets with monetary value and can be assigned or transferred to another party.

The Legal Status of Carbon Credits in Other Jurisdictions

In other jurisdictions, there is a varied understanding and determination of the legal nature of carbon credits.

- **United States of America**

In the United States of America, there is no federal or state law that has stipulated whether a carbon credit is property. Also, given that each state in the United States of America can enact its laws on carbon credits, it is not surprising that there appears to be no consensus on the legal status of carbon credit. For example, California Code of Regulations defines an offset credit as a compliance instrument which does not constitute property or property right.[15] However, the Federal Court in Louisiana in *Roseland Plantation LLC v. United States Fish and Wildlife Service et al*,[16] held that "*right to report, transfer, or sell carbon credits is part of the bundle of rights associated with property ownership,*" indicating that the credits constitute a real property interest.

Evident from the characteristics of a carbon credit is its resemblance to an intangible asset rather than a tangible one. As a tradable asset that can be owned and traded without physical existence, akin to a stock or commodity traded on a market, it aligns more closely with an intangible asset.[17] Recently, the US Commodity Futures Trading Commission (CFTC) has defined carbon credits as intangible commodities.[18]

- **United Kingdom**

Before 2012, there was speculation regarding whether carbon credits could be classified as property, as they largely satisfy the four tests established in *National Provincial Bank Ltd v Ainsworth* [1965] AC 1175 (HL). In *National Provincial Bank Ltd v Ainsworth*, the House of Lords held that *"[b]efore a right or an interest can be admitted into the category of property, or of a right affecting property, it must be definable, identifiable by third parties, capable in its nature of assumption by third parties, and have some degree of permanence or stability."*

Carbon credits are clearly definable because they represent a specific and quantifiable right. A carbon credit represents one metric tonne of carbon dioxide or any other GHG. Furthermore, carbon credits are easily identifiable by third parties because they are issued, registered and recorded by certified

[14] Ibid.
[15] "*The Legal Nature of Carbon Credits*" (Ben McQuhae & Co, 15 March 2023) https://bmcquhae.com/en/2023/03/15/the-legal-nature-of-carbon-credits/#_ftnref7 accessed 22 October 2024.
[16] 2006 U.S. Dist. LEXIS 29334.
[17] Brad Gould and Stephen R. Looney, "*Legal And Tax Issues of Carbon Credit Trading*" (Dean Mead, 5 June 2009) <https://www.deanmead.com/legal-and-tax-issues-of-carbon-credit-trading/> last accessed 24 June 2024.
[18] Su Meng, "*The international bid for legal certainty on carbon credits: taking China's example to the UN*" (Lexology, 26 April 2024) <https://www.lexology.com/library/detail.aspx?g=16dabac0-1e8f-4bdd-b2dc-b29472d81eec> accessed 22 October 2024.

registries, allowing third parties to identify and verify their existence, ownership and validity. Also, carbon credits are capable of being assumed by third parties because they are transferable. Carbon credits can be bought, sold, or traded in carbon markets by governments and private entities. Finally, carbon credits have some degree of permanence and stability as it remains valid until used to offset GHG emissions. Based on the foregoing, carbon credits can be considered a form of property.

Clarity on the legal nature of carbon credits in the UK was finally achieved in 2012. In 2012, the English High court in *Armstrong v. Winnington* (2012) 3 All ER 425 held that the European Union Allowances, which are the carbon credits used in the EU Emissions Trading Scheme, are a form of intangible property.

- **Singapore**

In Singapore, the courts appear to suggest that carbon credits can be recognized as intangible property, provided they are *"definable, identifiable by third parties, capable in its nature of assumption by third parties, and have some degree of permanence or stability".* See *Quoine Pte Ltd. v. B2C2 Ltd.* [2020] 2 SLR 20, *CLM v. CLN et al.* [2022] SGHC 46.[19] Singapore's Carbon Pricing (Amendment) Act, 2022 (the "**CPAA**") defines a carbon credit as a fixed-price carbon credit or an eligible international carbon credit. The CPAA refers to carbon credits as being transferable and saleable, which tends to confirm that carbon credits are in the nature of property.

- **Australia**

Under Australia's Carbon Credits (Carbon Farming Initiative) Act 2011 carbon credits were defined as personal property that can be transferred by assignment, by will, by devolution, and by operation of law.[20] As personal property, a carbon credit can be used as collateral. See section 3 of the Personal Property Securities Act 2009.[21]

- **New Zealand**

Similarly, in New Zealand, the High Court in *Ruscoe v Cryptopia Ltd.* (in liq.) [2020] NZHC 728, treated carbon credits as tradeable rights, which is a type of property and subject to normal property protections.

Possible Financial Structures involving Carbon Credits

In the event that it is established in the future in Nigeria that security interests can be taken over carbon credits, the possible financing structures that the transaction might take are: (i) secured loan transaction, (ii) repurchase transaction, and (iii) spot and forward transactions.

A secured loan transaction is a financial arrangement in which security is created by a carbon credit holder over the carbon credits in favour of the lender to secure the repayment of the loan facility advanced to the carbon credit holder. In the event of a loan default, the lender may proceed to sell the carbon credit to recover the outstanding debt.

A repurchase transaction involves a carbon credit holder (the seller in the transaction) temporarily selling and transferring carbon credits to a lender (the buyer in the transaction) for a specified price subject to an agreement that the seller of the carbon credits will repurchase the carbon credits at a predetermined price in the future.

[19]"*The Legal Nature of Carbon Credits*" (Ben McQuhae & Co, 15 March 2023) https://bmcquhae.com/en/2023/03/15/the-legal-nature-of-carbon-credits/#_ftn14 last accessed 3 September 2024.

[20] Sections 150, 152 and 153 of the Carbon Credits (Carbon Farming Initiative) Act 2011.

[21]"*The Legal Nature of Carbon Credits*" (Ben McQuhae & Co, 15 March 2023) https://bmcquhae.com/en/2023/03/15/the-legal-nature-of-carbon-credits/#_ftn12 last accessed 3 September 2024.

Spot and forward transactions are two separate and independent derivative transactions which may be structured to mimic a repurchase transaction. Here, a carbon credit holder executes a spot transaction by immediately selling carbon credits at the current market price while simultaneously entering into a forward contract to repurchase the carbon credits at a future date.

Potential Challenges with Carbon Credit as a Collateral in Nigeria

Carbon credits are a relatively novel asset and their usage as collateral for financing arrangements raises many structural, legal and regulatory considerations that must be considered.[22] While utilizing carbon credits as collateral to raise capital for energy projects in Nigeria may seem like a promising approach towards achieving net zero gas emissions and transitioning to renewable energy, there are several critical issues that must be carefully considered as each jurisdiction has its own legal regime governing collateral and securitization, and the creation, validity, perfection, and enforcement of security interests.

The risk of double allocation of carbon credits[23] leading to ineffective reduction of carbon emissions poses a significant challenge to the net zero carbon emission goal that Nigeria seeks to achieve by signing the Paris Agreement.

Furthermore, inherent problems with carbon credits arise due to their creation being tied to environmental policy[24], coupled with the absence of a standardized system for accurately measuring and verifying emission reductions. This lack of verification may deter potential security holders from accepting carbon credits as collateral.

Another crucial issue lies in the determination of the value of carbon credits, as the fluctuating nature of their worth in the global markets makes it challenging for lenders to assess the security's true value and where it is to be sold across borders in the voluntary carbon market, the price of credit is determined on the basis of supply and demand. The underdeveloped carbon market in Nigeria further complicates this valuation process, making it difficult for financiers to gauge the potential value of carbon credits in the country. Moreover, limited awareness of the benefits of carbon credits and the lack of a well-established market for them could pose challenges for financiers in the event of borrower default. To mitigate risks associated with the uncertain and volatile nature of carbon markets, financiers may need to implement hedging strategies or require additional collateral to safeguard their exposure effectively[25].

Unlike traditional forms of security, such as land, which have defined terms of ownership, the lack of a legal framework specifying the duration of validity for carbon credits makes them less appealing to potential creditors. Without clarity on whether they are valid for a single year, multiple years, or indefinitely, it becomes challenging to establish what type of security interest could be created over them. Lenders and financiers are unlikely to accept carbon credits as collateral if there is a risk that they may expire shortly thereafter, as the primary purpose of these credits is to mitigate GHG emissions rather than serve as financial instruments. In order to address this issue and enhance the

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[22] Guy Usher and Steven Burrows, "*Emissions allowance financing – Structuring, legal and regulatory considerations*" <https://www.fieldfisher.com/en/insights/emissions-allowance-financing-structuring-legal-and-regulatory-considerations > last accessed 24 June 2024.
[23] M. Mensink (F&S Consulting), M. Muizebelt (Acorn), M. Spaas (FCF) and Lisette van Benthum (NFP) "*Carbon Credits as Collateral*" <https://cdn2.assets-servd.host/nfp-voedselpartn/production/documents/2022-12-07-Background-Paper-Carbon-Credits-as-Collateral-CoP-FS-Finance.pdf > last accessed 24 June 2024.
24 Padis, George M. "*Carbon Credits as Collateral*" (2011) 16 (2) Journal of Technology Law & Policy.
[25] Omar Al-Ali and Miriam Bandera, "*Carbon Conscious - Raising finance secured by carbon credits*" <https://viewpoints.reedsmith.com/post/102iu0g/carbon-conscious-raising-finance-secured-by-carbon-credits#page=1> last accessed 24 June 2024.

attractiveness of carbon credits as a potential security asset, it may be necessary to establish clear guidelines regarding their term of validity within the legal framework governing their use.

The uncertainty surrounding the potential appreciation of carbon credits distinguishes them from traditional commodities like land and shares, which are more likely to increase in value over time. Furthermore, while there are established legal frameworks for registering securities such as land and shares, the same cannot be said for carbon credits. Currently, there is a lack of specific regulations or guidelines that address the process of taking and registering security interests over carbon credits.

Possible Advantages of Carbon Credits as Collateral

The potential advantages of using carbon credits as collateral in financing transactions represent a significant step towards sustainability and environmental responsibility. By recognizing carbon credits as a form of property on which security can be created, there is greater certainty in financial dealings. Establishing a clear registration system for carbon credits simplifies the verification and transfer of ownership, streamlining the financing process and enhancing transaction efficiency[26].

Moreover, treating carbon credits as property rights offers financial institutions more reliable comfort, as property rights are typically well-defined and enforceable under the law. This increased legal protection reduces risks for lenders and makes them more inclined to accept carbon credits as security for loans or investments. Furthermore, leveraging carbon credits as collateral can incentivize companies to invest in renewable energy and other eco-friendly projects. This can help overcome financial barriers that often deter investments in sustainable initiatives, ultimately promoting a shift towards a more environmentally-conscious business landscape. By encouraging the use of carbon credits as security, we can foster greater support for renewable energy and sustainability efforts, driving positive change in the global fight against climate change.

Conclusion

While the concept of using carbon credits as assets on which security interests may be created holds potential, addressing these complex regulatory issues is crucial to ensure the viability and effectiveness of such a financing mechanism in Nigeria's energy sector. Addressing these issues and establishing a framework that enables the use of carbon credits as securities for financing could potentially fill funding gaps for projects that might otherwise struggle to attract investment. By making such projects more appealing to investors, the utilization of carbon credits as assets over which security interests may be created has the potential to facilitate the advancement of sustainable initiatives and contribute to the transition towards a low-carbon economy.

[26] Su Meng, "*The international bid for legal certainty on carbon credits: taking China's example to the UN*" (Lexology, 26 April 2024) <https://www.lexology.com/library/detail.aspx?g=16dabac0-1e8f-4bdd-b2dc-b29472d81eec> accessed 22 October 2024.

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