

Sustainable Financing and Project Investment in Nigeria: The Post Covid-19 Era

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Abstract

This study examined the effect of post covid-19 sustainable financing on project investment in Nigeria. Project investment was employed as proxy for the dependent variable, while environmental consideration, social consideration, social consideration and governance consideration were employed as independent variables. This study employed the survey research design, using Least Squares statistical tools; and version SPSS Version 21 software to run the analysis. Findings revealed that the effect of post covid-19 sustainable financing on project investment in Nigeria is significant. The study recommended that the Federal Government should pay serious attention and adequate considerations to environmental moderation of climatic change and adaptation, preservation of biodiversity, pollution prevention, inequality, inclusiveness, labour relations, investment in human capital, communities and human rights issues.

Keywords: Post Covid-19, Sustainable finance, Project investment, Economic development

Introduction

At the inception of Covid-19, a lot of pressure was mounted on different sectors of the economy in every country of the world. This affected various investment opportunities available to investors the world over. The rate at which different countries' real gross domestic products are falling is quite alarming. Consequently, every nation is struggling to be sustained economically and socially. Mauricio, Juan and Nicolas (2020) opined that the novel coronavirus crisis has increased awareness about the need for sustainable and responsible investment. The trio further stressed that once the spread of the virus is effectively contained, through testing and isolation, the world will focus on the recovery phase. Sustainable financing may be defined as the method of taking environmental, social and governance (ESG) deliberations into account when making investment decisions in the financial sector, bringing about more long-term investments in sustainable economic activities and plans (Cosmina, 2020).

The Environment considerations include moderation of climatic change and adaptation, for instance the preservation of biodiversity, pollution prevention and the circular economy.

Social considerations refer to issues of inequality, inclusiveness, labour relations, investment in human capital and communities, as well as human rights issues.

Governance of public and private institutions is concerned with the governance of public and private institutions - including management structures, employee relations and executive remuneration. All these play a fundamental role in ensuring the inclusion of social and environmental considerations in the decision-making process.

In the European Union's (EU) policy context, sustainable financing is understood as finance to support economic growth while reducing pressures on the environment and taking into account social and governance aspects. Sustainable financing also encompasses transparency when it comes to risks related to ESG factors that may have an impact on the financial system, and the mitigation of such risks through the appropriate governance of financial and corporate actors. Sustainable financing (ESG) has a key role to play in delivering on the policy objectives under the European Green Deal as well as the EU's international commitments on climate and sustainability objectives. It does this by channeling private investment into the transition to a climate-neutral, climate-resilient, resource-efficient and fair economy, as a complement to public money. Sustainable financing will help ensure that investments support a resilient economy and a sustainable recovery from the impacts of the COVID-19 pandemic.

Cosmina (2020) argued that asset owners and asset managers will continue to face a lower-for-longer yield environment, with positive returns harder to generate especially in the fixed income space. He further stressed that in the initial phase, repositioning took place through defensive strategies in equities (high quality, low volatility, momentum), with targeted environmental, social and governance (ESG) factors, in addition to investment-grade credit/government bonds and cash/liquid buffers. In an attempt to curb this, the European Union strongly supports the transition to a low-carbon, more resource-efficient and sustainable economy and has been at the forefront of efforts to build a financial system that supports sustainable growth (DAC and OECD, 2020). The Commission presented on 17 September 2020 its 2030 climate target plan, with an increased emissions reduction target of 55% by 2030 as compared to 1990.

The EU needs to invest approximately 350 billion Euro more every year from 2021-2030, more than it did during the previous decade, in order to meet these 2030 climate and energy targets. The EU is already providing impetus to help attract the required investments with the European Fund for Strategic Investments and other initiatives (G20 FMCBG, 2020). The financial sector has a key role to play in reaching those goals. It can reorient investments towards more sustainable technologies and businesses finance growth in a sustainable manner over the long-term contribute to the creation of a low-carbon, climate resilient and circular economy. To this end, the Commission has since 2018, been developing a comprehensive policy agenda on sustainable financing, comprising the action plan on financing sustainable growth and the development of a renewed sustainable financing strategy in the framework of the European Green Deal. The Commission is also coordinating international efforts through its International platform on sustainable financing, (Gaspar, 2019).

What is the way forward for a sustainable economic growth in a pandemic infested era? How do we address the problem of the environment, social and governance while investing in strategic projects? Can we strike the balance in issues relating moderation of climatic change and adaptation, the preservation of biodiversity, pollution prevention, the circular economy, inequality, inclusiveness, labour relations, investment in human capital, human rights issues, management structures, employee relations and executive remuneration? There is an urgent need to answer these questions. It is against this backdrop and more that the study seeks to examine the effect of post Covid-19 sustainable financing on project investment in Nigeria.

Objectives of the Study

- i. To investigate the effect of environmental consideration on project investment in Nigeria
- ii. To analyse the effect of Social consideration on project investment in Nigeria
- iii. To examine the effect of Governance of public and private institutions consideration on project investment in Nigeria

Hypothesis of the Study

the following hypotheses were presented in their null form:

H0₁: There is no significant effect of environmental consideration on project investment in Nigeria.

H0₂: The effect of social consideration on project investment in Nigeria is not significant.

H0₃: Governance of public and private institutions consideration has no significant effect on project investment in Nigeria

Conceptual Framework

Concept of Sustainable financing (ESG)

Sustainable financing can be captured correctly with three words, environment, social and governance. According to Mauricio, et al (2020), in preparation for an eventual recovery, and to prevent the next physical shock, a return to “business as usual” is not the desired course. The big question then is, what role is the governments, corporations, and potential investors playing in implementing risk-reducing growth strategies? Or are they continuing to operate in unbounded imaginary world where physical shocks are just theoretical? (Mauricio et al, 2020).

The Covid-19 Challenge and Shock

The novel called Covid-19 left the world devastated and destabilized, as such there was need for policy measures to be put in place as soon as possible in order to militate against the adverse impact of covid-9 pandemic. During the early period of the COVID-19 crisis, financing for sustainable development was already in a critical condition (OECD, 2020). Mauricio, 2020 opined that “flows into ESG ETFs both on fixed-income and equities have held up better compared to the market during the period of the pandemic. He also suggested that analyzing a company or a government's environmental impact as well as improving its social performance and governance practices, will be even more important in the post-Covid-19 era, as investors will increasingly focus on minimizing the fragility of a system and therefore internalize the social costs and benefits of investment plans, Robins, 2020.

Concept of Investment

Walker (2019) opined that subsidising polluting companies to invest in cleaner new technologies or paying for training in new skills for those made unemployed as polluting industries close down is should be a welcome development. There have been other such proposals to hypothecate the proceeds of sovereign bonds, with the identified priorities for government expenditure changing as fashions and interests wax and wane (Hussain 2020).

Theoretical framework

This study is anchored on the capital asset pricing model.

Capital Asset Pricing Model (CAPM)

This model that was developed in the 1960s was ascribed to William Sharp, although John Lintner and Jan Mossin made strategic impacts on CAPM independently. This theory explains the correlation between securities expected returns and risk in terms of means and variations. The model hinges on the simple fact that the investor is not moved to investor, when a project is discovered to be risky. A major assumption of the theory is that all investors are considered to be efficient investors who deem it fit to be position in the fore-front of the affairs. The capital asset pricing model is relevant to this study in that it will assist investors to ascertain the accurate value of their proposed investment; as well as ascertain if such investment or assets are underpriced, overpriced or fairly priced.

Empirical Review

OECD (2020) examined the consequences of the COVID-19 crisis on financing for sustainable

development in low and middle-income countries eligible for official development assistance (ODA). Levels and trends in domestic and external financing already fell short of the SDG spending needs prior to the COVID-19 crisis. The current global context, however, risks a significant reduction in the financing available to developing economies. In sum, external private finance inflows to developing economies could drop by USD 700 billion in 2020 compared to 2019 levels, exceeding the immediate impact of the 2008 Global Financial Crisis by 60%. This exacerbates the risk of major development setbacks that would, in turn, increase our vulnerability to future pandemics, climate change and other global public bad. The study found that official development finance is an important countercyclical force in the short-term and tax revenues remain the only long-term viable source of financing for many public services, no single source of development finance can take up this challenge alone. The study recommends, among others, that actors in development finance and beyond need to collaborate closely to “build back better” for a more equitable, sustainable and thus resilient world.

Caldecott (2020) investigated transition finance and embedded it in the post-Covid-19 recovery. He noted that while transition finance is increasingly entering the sustainable finance discourse, particularly among practitioners, it is often poorly defined, and there is currently no agreed definition in the literature. He proposes a definition for Transition Finance and outline some of the potential benefits associated with the use of this sustainable financing; ESG; definition. It can also be argued that Covid-19 related stimulus and bailouts, attendant increase in government backed financing facilities for counterparties, could ensure that Transition Finance is embedded into the design of these financing facilities. Doing so would accelerate the wider adoption and mainstreaming of Transition Finance.

Methodology

The data for this study were mainly primary and sourced from the respondents through a well-constructed questionnaire that was properly vetted by scholars in the field of finance. With respect to the specified variables, they were subjected to some test and re-test to ensure that validity and reliability of collected data.

Research Design

The research design adopted was purely descriptive. The data were tested using multiple regression method. There was also discussion on the a-prior proposition or expectation of the model for the deep understanding of the readers.

Data and Method of Data Analysis

This paper employed the Ordinary Least Square analysis (OLS) to examine the relationship between post-covid-19 sustainable financing (independent variable) and project investment in Nigeria (dependent variable). This study used a population of 80 respondents and a sample size of 60 respondents drawn from three different sectors of the economy. The results of the data analysis and hypothesis testing using SPSS version 20 presented reliable evidence upon which this study drew conclusions.

Model Specification

This study used environmental consideration (EC); social consideration (SC); and governance of public and private institutions' consideration (GC), as proxies of sustainable financing, the independent variable.

A linear model was adopted thus:

$$PI = f(EC, SC, GC) \text{-----} (1)$$

By turning the Equation 1 into econometric model:

$$PI = \hat{\alpha}_0 + \hat{\alpha}_1 EC_t + \hat{\alpha}_2 SC_t + \hat{\alpha}_3 GC_t + \hat{\epsilon}_t \text{-----} (2)$$

Where

$\hat{a}_0, \hat{a}_1, \hat{a}_2, \hat{a}_3$ in Equation 2 are the parameters.

PI = Project Investment.

EC = Environmental Consideration.

SC = Social Consideration.

GC = governance of public and private institutions consideration

\hat{i}_t = Stochastic disturbance.

Presentation and Analysis of Data

Analysis of Research Questions

The responses of the twelve (12) questions in section “B” of the questionnaire were used to address the research questions. For purposes of simplicity and space, the questions were classified into 1a....3d respectively.

Table 1: Research Question one: What are the effects of Environmental Consideration on Project investment?

S/N	Items	Responses				Total
		S	A	D	S	
1.	Environmental Consideration include:	A			D	
a	climatic change	41	16	2	1	60
b	environmental adaptation	39	18	1	2	60
c	consideration of biodiversity	29	30	1	0	60
d	pollution prevention	27	28	3	2	60
Total		136	92	7	5	240

Source: Fieldwork, 2021

Table 1 reveals that climatic change is among environmental consideration factors to be considered while investing in Nigerian as 41 respondents strongly agreed to this fact, while 16 respondents also agreed, making up a total of 57 respondents, that is 95% agreed. Environmental adaption must be considered while embarking in any viable project, this was concluded as 39 and 18 respondents out of 60 respondents strongly agreed and agreed respectively. A sustainable financing in post-covid-19 era must take biodiversity into stock, this was concluded as 29 and 30 respondents out of 60 respondents strongly-agreed and agreed respectively. Again, pollution prevention will actually attract investors in Nigerian, this was arrived at as 27 and 28 respondents out of 60 respondents strongly agreed and agreed respectively. However, out of the overall respondents of 240, 228 respondents agreed that Environmental consideration plays a vital role in the project investment.

Table 2: Research Question Two: What effect does social consideration has on project investment in Nigeria?

S/N	Items	Responses				Total
		S	A	D	S	
2.	Social Consideration includes:	A	G		D	
a	Inequality and inclusiveness,	28	30	2	0	60
b	labour relations,	18	40	1	1	60
c	investment in human capital	18	29	5	8	60
d	human rights issues	30	28	2	0	60
Total		94	127	10	9	240

Source: Fieldwork, 2021

Table 2 reveals that social consideration include inequality and inclusiveness if a sustainable development must be achieved, as about 97%, that is 28 respondents strongly agreed to this fact, while 30 respondents also agreed. Labour relation is also a social consideration as 18 and 40 respondents out of 60 respondents strongly-agreed and agreed respectively. Investment in human capital is a core factor as far as social consideration is concerned as 18 and 29 respondents out of 60 respondents strongly agreed and agreed respectively. Again, Human rights is another vital factor in social consideration as 30 and 28 respondents out of 60 respondents strongly-agreed and agreed respectively. Moreover, 92%, that is 221 respondents out of the overall respondents of 240 agreed that social consideration has a significant relationship with project investment decision making.

Table: 3 Research Question Three: How have governance of public and private institutions consideration affected project investment in Nigeria?

S/N	Items	Responses				Total
		S	A	D	S	
3.	Governance of private and public institution	S	A	D	S	
		A	G		D	
A	management structures,	34	24	2	0	60
B	employee relations	29	28	3	0	60
C	executive remuneration	24	33	3	0	60
D	Perks and perquisites	28	30	1	1	60
Total		11	11	9	1	240
al		5	5			

Source: Fieldwork, 2021

Table 3 reveals how management structure is among the governance of public and private institution as 97% that is 34 respondents strongly agreed to this fact, while 24 respondents also agreed. Employee relation is among the governance of public and private institution in project investment as 95%, that is 29 and 28 respondents out of 60 respondents strongly-agreed and agreed respectively. Executive remuneration is a governance consideration as 97%, that is 24 and 33 respondents out of 60 respondents strongly agreed and agreed respectively. Again, perks and perquisites need to be considered in governance as 28 and 30 respondents out of 60 respondents strongly-agreed and agreed respectively. However, 230 respondents out of the overall respondents of 240 agreed that capital budgeting techniques has affected the results achieved by manufacturing industries in Nigeria.

Test of Hypotheses

Hypothesis 1:

H₀1: There is no significant effects of environmental consideration on project investment in Nigeria;

H₀2: The effect of social consideration on project investment in Nigeria is not significant;

H₀3: Governance of public and private institutions consideration has no significant effect on project investment in Nigeria;

Decision Rule: Reject the null hypothesis if the P-value is less than 0.05 otherwise accept

Table 4 showing the regression result for hypotheses

Dependent Variable: PI
 Method: Least Squares
 Date: 06/02/21 Time: 1:22
 Included observation: 60

Variabl e	Coefficien t	Std. Error	t- Statistic	Prob.
C	0.300897	0.921920	0.326380	0.7453
EC	0.972933	0.074000	13.14782	0.0000
SC	0.976835	0.050880	19.19899	0.0000
GC	0.903689	0.057028	15.84647	0.0000
R-squared	0.745542	Mean dependent Var		12.29508
Adjusted R-squared	0.741229	S.D. dependent var		2.044050
S.E of regression	1.039799	Akaike info criterion		2.948170
Sum squared resid	63.78977	Schwarz criterion		3.017379
Log likelihood	-87.91918	Hannan-Quinn Criter		2.975293
F-statistic	172.8651	Durbin-Watson stat		1.873156
Prob (F.statistic)	0.000000			

Source: Fieldwork, 2021

Discussion of Results

Hypothesis One (1)

$H_0 = \beta_1 = 0$ (There is no significant effect of environmental consideration on project investment in Nigeria)

$H_1 = \beta_1 \neq 0$ (There is a significant effect of environmental consideration on project investment in Nigeria)

Critical Value:

$$t_{1-\left(\frac{\alpha}{2}\right),n-2} = t_{1-\left(\frac{0.05}{2}\right),60-2} = t_{1-0.025, 58} = t_{0.975, 58} = 2.0004$$

Decision Rule:

Reject H_0 at 5% if the coefficient of environmental consideration is not equal to zero (

The regression result shown in table 4 explains that environmental consideration (EC) has a significant effect on project investment (PI) in Nigeria. This is because the p-value = 0.000 < 0.05. Since $\beta_1 = 0.972933 \neq 0$ at 5% level of significance, we reject the null hypothesis ($H_0 = \beta_1 = 0$), accept the alternative hypothesis $H_1 = \beta_1 \neq 0$. The R-square of 0.745542, means that the regression fits the data. The adjusted R-squared of 0.741 means that 74.1% of the total variation of project investment in Nigeria is explained by environmental consideration. The t-Statistic for the hypothesis shows that the coefficient in the same row equals zero. The t-Statistic ($t_{cal} = 13.14782$) is greater than the critical value ($t_{tab} = 2.0004$) at 5% level of significance, implies that the estimated coefficient of environmental consideration is statistically significant. We therefore reject the null hypothesis, and conclude that “There is a significant effect of environmental consideration on project investment in Nigeria”.

Conclusion: The null hypothesis (H_0) is rejected: There is no significant effect of environmental consideration on project investment in Nigeria) and conclude that “There is a significant effect of environmental consideration on project investment in Nigeria”.

Hypothesis Two (2):

$H_0 = \beta_1 = 0$ (The effect of social consideration on project investment in Nigeria is not significant)

$H_1 = \beta_1 \neq 0$ (The effect of social consideration on project investment in Nigeria is significant)

Critical Value:

$$t_{1-\left(\frac{\alpha}{2}\right),n-2} = t_{1-\left(\frac{0.05}{2}\right),60-2} = t_{1-0.025, 58} = t_{0.975, 58} = 2.0004$$

Decision Rule:

Reject H_0 at 5% if the coefficient of social consideration is not equal to zero ($\beta_1 \neq 0$). Otherwise accept reject.

Reject H_0 at 5% if the test statistic value > 2.0004. Otherwise do not reject. Reject the null hypothesis if the P-value is less than 0.05 otherwise accept

The regression result shown in table 4 explains that the effect of social consideration (SC) on project investment (PI) in Nigeria is not significant in Nigeria. This is because the p-value = $0.000 < 0.05$. Since $\beta_1 = 0.976835 \neq 0$ at 5% level of significance, we reject the null hypothesis ($H_0 = \beta_1 = 0$), accept the alternative hypothesis $H_1 = \beta_1 \neq 0$. The R-square of 0.745542, means that the regression fits the data. The adjusted R-squared of 0.741 means that 74.1% of the total variation of project investment in Nigeria is explained by social consideration. The t-Statistic for the hypothesis shows that the coefficient in the same row equals zero. The t-Statistic ($t_{cal} = 19.19899$) is greater than the critical value ($t_{tab} = 2.0004$) at 5% level of significance, implies that the estimated coefficient of social consideration is statistically significant. We therefore reject the null hypothesis, and conclude that “The effect of social consideration on project investment in Nigeria is not significant”.

Conclusion: The null hypothesis (H_{02}) is rejected: The effect of social consideration on project investment in Nigeria is not significant) and conclude that “The effect of social consideration on project investment in Nigeria is significant”.

Hypothesis Three (3):

$H_0 = \beta_1 = 0$ (Governance of public and private institutions consideration has no significant effect on project investment in Nigeria)

$H_1 = \beta_1 \neq 0$ (Governance of public and private institutions consideration has significant effect on project investment in Nigeria)

Critical Value:

$$t_{1-\left(\frac{\alpha}{2}\right),n-2} = t_{1-\left(\frac{0.05}{2}\right),60-2} = t_{1-0.025, 60-2} = t_{0.975, 58} = 2.0004$$

Decision Rule:

Reject H_0 at 5% if the coefficient of Governance of public and private institutions consideration is not equal to zero ($\beta_1 \neq 0$). Otherwise accept reject.

Reject H_0 at 5% if the test statistic value > 2.0004 . Otherwise do not reject.
Reject the null hypothesis if the P-value is less than 0.05 otherwise accept

The regression result shown in table 4 explains that Governance of public and private institutions consideration has no significant effect on project investment in Nigeria. This is because the p-value = $0.000 < 0.05$. Since $\beta_1 = 0.903689 \neq 0$ at 5% level of significance, we reject the null hypothesis ($H_0 = \beta_1 = 0$), accept the alternative hypothesis $H_1 = \beta_1 \neq 0$. The R-square of 0.745542, means that the regression fits the data. The adjusted R-squared of 0.741 means that 74.1% of the total variation of project investment in Nigeria is explained by Governance of public and private institutions consideration. The t-Statistic for the hypothesis shows that the coefficient in the same row equals zero. The t-Statistic ($t_{cal} = 19.19899$) is greater than the critical value ($t_{tab} = 2.0004$) at 5% level of significance, implies that the estimated coefficient of Governance of public and private institutions consideration is statistically significant. We therefore reject the null hypothesis, and conclude that “Governance of public and private institutions consideration has significant effect on project investment in Nigeria”.

Conclusion: The null hypothesis (H_{03}) is rejected: Governance of public and private institutions consideration has no significant effect on project investment in Nigeria) and conclude that “Governance of public and private institutions consideration has significant effect on project investment in Nigeria”.

Generally, based on the information from the above table, we can therefore conclude that Post-Covid -19 sustainable financing (ESG) has significant effect on project investment in Nigeria. The adjusted R-squared of 0.741 means that 74.1% of the total variation of project investment in Nigeria holding other factors constant, is explained by ESG. It will be important to point out that the Durbin Watson = 1.873156, show a sort of absence of auto-correlation, although this is most important when dealing with multiple regression. The p-value = 0.0000 is equal to the Prob.(F-statistic)= 0.0000 while the F-Statistic of 172.8651 reveals that the model is rightly specified and at the same time very robust. We therefore reject the null hypothesis, and conclude that “Post-Covid -19 sustainable financing (ESG) has significant effect on project investment in Nigeria”.

Summary of Findings, Conclusion and Recommendations

Based on the findings of this study, it could be established that:

There is a significant effect of environmental consideration social and governance (ESG) on project investment in Nigeria. This is because the coefficient of ESG in all the tested hypothesis were not exactly zero. Thus, there is an urgent need for the implementation of ESG in project investment in Nigeria in this post-Covid 19 era.

Recommendations

Based on the findings and conclusion in this study, the following recommendations were made:

The Federal Government should give serious attention and adequate considerations to Environmental moderation of climatic change and adaptation, preservation of biodiversity, pollution prevention, the circular economy, inequality, inclusiveness, labour relations, investment in human capital, communities, human rights issues. management structures, employee relations and executive remuneration – plays a fundamental role in ensuring the inclusion of social and environmental considerations in the decision-making process.

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