

BLOOMFIELD LP IS PLEASED TO HAVE ADVISED ONEWATTSOLAR LIMITED IN CONNECTION WITH THE ISSUANCE OF THE FIRST SERIES OF TEN BILLION NAIRA (N10,000,000,000) GREEN BOND AND SUKUK ISSUANCE PROGRAMME.

Bloomfield LP is pleased to have advised OneWattSolar Limited (“OWS”), a leading technology company that serves as a clean-tech aggregator of decentralized sustainable energy-as-a-service solutions and a digital payment and data fin-tech platform on the issuance of the first series of Ten Billion Naira (N10,000,000,000.00) Green Bond/Sukuk Issuance Programme, comprising of Two Billion Naira (N2,000,000,000.00) 7-years Green Bond and a One Billion Naira (N1,000,000,000.00) 7-years Green Sukuk.

This transaction is significant for being the first Corporate Green Bond for Off-Grid Renewable Energy Project and Corporate Green *Sukuk* respectively in Africa. This will be a blueprint for similar *sukuk* transactions in Nigeria and it presents an opportunity for more green *sukuk* in the solar energy space for developing countries that show significant potential towards renewable energy for sustainable development.

The drive for green bonds is in line with the *Paris Agreement on Climate Change* which charted a new course for climate mitigation and adaptation efforts. Hence, this has clearly forged a path for government and private investors seeking new and innovative financing.

The net proceeds from the issue will be used for the purchase of renewable energy assets required to kick-off the off-grid energy access projects in Nigeria.

The Bloomfield team which advised on the structuring and documentation of the transaction was led by the **Corporate, Finance and Securities**; and the **Energy and Natural Resources Partners, Mr. Adedoyin Afun and Dr. Ayodele Oni**. Other members of the team are our **Senior Associate (Ebele Folorunsho)** and **Associates: (John Sunday, Oluyinka Ogboye, Azeezat Adebayo, Jesutekevwe Pala and Damilola Alada)**.

Remarks from our Partner, Adedoyin Afun

“Advising on this landmark issuance is testament to our multi-disciplinary and integrated approach in providing excellent legal and regulatory support services. The depth of our capital markets, sustainable finance, Islamic finance and energy and natural resources practices formed the cornerstone of this transaction. We see this issuance as the beginning of many more sustainable financings in Nigeria.”

Remarks from our Partner, Ayodele Oni

“The Firm’s multi-disciplinary, yet integrated, approach to rendering excellent legal and regulatory services, was core to this transaction. The transaction particularly highlights the Firm’s capacity to support novel deals in the market and, in particular, Islamic finance-type deals. That said, we envisage several of such financing deals, in Nigeria, as the country gradually transitions to a more resource-efficient, low-carbon, and sustainable economic growth”.

For more information on this Newsletter, please contact your usual contact at Bloomfield LP.

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