

Climate governance and financial reporting: A critical nexus for sustainable development in Nigeria

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ISSN: 2992 -5169 (Print) Available online @ <http://www.bjafffsr.org>

Abstract

Climate change is increasingly recognized as a material risk to economic and social systems worldwide, demanding robust climate governance and transparent financial reporting. In Nigeria, where climate vulnerability is acute and institutional responses remain fragmented, the integration of climate-related financial disclosures into both public and private sector frameworks is critical for sustainable development and national economic stability. This paper explores the role of climate governance in managing climate risks and the emerging importance of climate-related financial reporting in Nigeria's corporate and public sectors. It critically examines current disclosure practices, regulatory challenges, and the need for standardized frameworks aligned with international best practices such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Global Reporting Initiative (GRI). The paper further highlights managerial accounting tools that can enhance climate risk integration and calls for accelerated institutional reforms to mainstream climate disclosures, improve investor confidence, and unlock climate finance opportunities. Recommendations emphasize regulatory harmonization, capacity building, and digital innovation as key enablers for Nigeria's climate-resilient development agenda.

Keywords: climate governance, climate-related financial disclosures, Nigeria, sustainable development, risk management, investor confidence

Introduction

Climate change poses significant systemic risks to economic stability, environmental sustainability, and social welfare, particularly in developing countries such as Nigeria (OECD, 2022). These risks underscore the growing importance of climate governance—the institutional and policy mechanisms designed to manage climate-related challenges and guide sustainable adaptation strategies. Central to effective climate governance is the transparent disclosure of climate risks in financial reporting, which enables stakeholders to assess the potential impacts of physical and transitional climate risks on organizational performance and national economic prospects (Task Force on Climate-related Financial Disclosures [TCFD], 2017).

In Nigeria, the urgency of improving climate governance and financial reporting arises from the country’s high vulnerability to climate hazards such as flooding, desertification, and coastal erosion. Despite progress, climate disclosures remain largely voluntary and inconsistently applied among Nigerian firms, especially those listed on the Nigerian Exchange (NGX). Regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) have a critical role in mainstreaming climate-related financial disclosure through robust national standards and capacity-building initiatives.

This paper aims to critically examine the intersection of climate governance and financial reporting within the Nigerian context. Specifically, it seeks to assess the current landscape of climate-related financial disclosures in Nigeria, including regulatory frameworks and corporate practices; analyze the managerial accounting and financial control tools necessary to embed climate risks in organizational decision-making; identify institutional challenges and opportunities for strengthening climate governance through improved reporting standards; and offer strategic recommendations for policymakers, regulators, and corporate leaders to accelerate climate disclosure institutionalization and climate resilience.

To achieve these objectives, the paper is structured as follows. The next section reviews the theoretical foundations of climate governance and the significance of climate-related financial disclosures globally and within Nigeria. This is followed by an assessment of the Nigerian regulatory environment, corporate practices, and case examples of disclosure efforts. The paper then discusses managerial implications, including accounting and risk management approaches.

The final section presents policy and strategic recommendations before concluding with reflections on the future of climate governance and financial reporting in Nigeria.

Climate Governance and Financial Reporting: Theoretical Foundations

Climate governance refers to the institutions, norms, policy instruments, and accountability frameworks that shape how societies respond to climate change across local, national, and global levels (OECD, 2022; Andonova et al., 2009). It involves both state and non-state actors, integrating environmental, economic, and social dimensions to build adaptive capacity, support mitigation strategies, and protect the long-term viability of development processes (Bäckstrand et al., 2017). In developing countries like Nigeria—where climate vulnerability intersects with weak institutional capacity—climate governance is not only a tool for sustainability but a necessary condition for national resilience and economic stability (World Bank, 2023).

A critical mechanism within climate governance is climate-related financial reporting, which enables organizations to disclose material risks and opportunities associated with climate change. This form of reporting ensures that investors, regulators, insurers, and other stakeholders can evaluate an entity's exposure to both physical risks—such as extreme weather events, sea level rise, and drought—and transition risks arising from policy, legal, market, and technological shifts during the move to a low-carbon economy (TCFD, 2017; UNEP FI, 2020). As such, climate-related financial disclosures play a central role in aligning capital flows with climate goals, particularly under frameworks such as the Paris Agreement and the United Nations Sustainable Development Goals (UNFCCC, 2015).

The Task Force on Climate-related Financial Disclosures (TCFD) has become the global standard for voluntary climate-related reporting. Its recommendations center on four key areas: governance, strategy, risk management, and metrics and targets (TCFD, 2017). These disclosures encourage organizations to identify how climate change is integrated into decision-making at the board and management levels, how climate risks influence business models and financial planning, and how they are being measured, monitored, and managed. As of 2024, over 4,000 organizations globally—including financial institutions managing assets worth over \$194 trillion—have publicly supported the TCFD framework (TCFD, 2024).

From a theoretical perspective, the rise of climate-related financial reporting reflects broader shifts in financial theory and corporate governance. Traditional financial models that assume risk neutrality to environmental externalities are increasingly being challenged. Instead, emerging models of environmental finance and integrated reporting emphasize the inclusion of environmental, social, and governance (ESG) risks into firm valuation and strategic forecasting (Eccles & Krzus, 2018; Krueger et al., 2020). These developments are also aligned with the stakeholder theory of the firm, which argues that corporate accountability extends beyond shareholders to include wider society and the environment (Freeman, 1984).

For countries like Nigeria, integrating climate governance into financial reporting is especially urgent. Recent environmental shocks—such as the 2022 floods that displaced over 1.4 million people—underscore the direct economic impacts of climate change on infrastructure, agriculture, and human capital (Nigerian Meteorological Agency, 2023; UNDRR, 2022). Without structured disclosures, these risks remain invisible in financial statements, leading to mispriced assets, underinformed investment, and heightened fiscal vulnerability.

To enhance accountability and resilience, global institutions such as the International Sustainability Standards Board (ISSB) and the Global Reporting Initiative (GRI) are also converging toward standardization of sustainability and climate reporting practices. The ISSB’s IFRS S2 standard, released in 2023, mandates climate-related disclosures for public companies, reinforcing the need for national adoption frameworks (IFRS Foundation, 2023). These international frameworks are not only guiding best practices but are increasingly being embedded in investor due diligence and sovereign credit assessments (Moody’s, 2022).

Thus, climate governance and financial reporting are no longer peripheral concerns—they are central to the fiscal and developmental outlook of climate-vulnerable economies. Embedding these mechanisms in national and corporate institutions is essential for accessing climate finance, improving risk-adjusted capital allocation, and advancing low-carbon, resilient growth.

Climate-Related Financial Reporting in Nigeria: Current Landscape

In Nigeria, climate-related financial reporting remains in a formative stage, with efforts characterized by voluntary compliance and limited institutionalization. While there is growing awareness of the importance of disclosing climate risks,

the actual implementation of structured, internationally aligned reporting practices is still uneven across sectors. A small number of large firms, particularly those listed on the Nigerian Exchange (NGX) in finance, oil and gas, and telecommunications, have begun aligning their sustainability disclosures with global frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI), and the International Sustainability Standards Board (ISSB) guidelines (Financial Reporting Council of Nigeria [FRCN], 2024; NGX Regulation Limited, 2023). These early adopters typically do so to meet investor expectations, satisfy international partners, or enhance their ESG ratings for access to capital.

Despite these positive developments, the overall landscape remains fragmented. Many Nigerian companies, particularly small and medium-sized enterprises (SMEs), lack both the awareness and capacity to engage in climate-related reporting. According to a 2023 report by the Nigerian Economic Summit Group (NESG), fewer than 15% of listed companies have disclosed any climate-related risks or adaptation strategies in their annual reports, and even fewer link such disclosures to financial performance or risk management outcomes (NESG, 2023). The absence of sector-specific reporting guidelines has also contributed to inconsistencies in the quality and comparability of data.

Regulatory agencies such as the FRCN and the Securities and Exchange Commission (SEC) have acknowledged the urgency of strengthening the climate disclosure ecosystem. In 2024, the FRCN launched a national roadmap for climate-related financial disclosures. The roadmap proposes a phased transition from voluntary to mandatory disclosures, with an emphasis on integrating climate reporting into corporate governance codes, financial audit standards, and sustainability assurance frameworks (FRCN, 2024). It also outlines the need for technical capacity development, including training for accountants, auditors, and regulators on how to interpret and implement climate disclosure requirements in line with ISSB's IFRS S2 standards and TCFD principles.

However, several systemic challenges impede progress. One major constraint is the limited availability and reliability of climate-related data. Nigeria lacks a centralized, publicly accessible climate data platform that could inform corporate scenario analysis and risk assessments. Although institutions like the Nigerian Meteorological Agency (NiMet) and the National Bureau of Statistics (NBS) collect environmental and economic data, integration between datasets is poor, and disaggregated climate risk data—such as location-specific flood forecasts or temperature anomalies—are rarely available in formats usable by corporate entities (NiMet, 2024; UNECA, 2022).

Another persistent barrier is the shortage of skilled professionals capable of translating climate science into financial risk models. According to the Chartered Institute of Management Accountants (CIMA), a major gap exists in the technical understanding of climate-related financial risk among Nigerian finance professionals, including CFOs, auditors, and risk officers (CIMA, 2023). This limits the quality of reporting and hinders the development of forward-looking metrics such as climate value-at-risk (VaR), internal carbon pricing, and scenario-based stress testing.

Policy fragmentation and weak inter-agency coordination further complicate the landscape. Currently, climate-related mandates are spread across various ministries and agencies—including the Ministry of Environment, Ministry of Finance, the FRCN, SEC, and the Central Bank of Nigeria—often without a unified reporting framework or enforcement mechanism (Stimson Center, 2025). This disjointed approach contributes to regulatory uncertainty and weakens the credibility of Nigeria’s commitment to climate transparency.

Nonetheless, international momentum and investor pressure are slowly catalyzing reform. Nigeria’s access to climate finance from multilateral institutions—such as the Green Climate Fund (GCF), the African Development Bank (AfDB), and the World Bank’s Climate Investment Funds (CIF)—is increasingly tied to demonstrable climate transparency and alignment with global disclosure norms (World Bank, 2023; UNFCCC, 2023). Additionally, global rating agencies and sovereign bondholders are beginning to incorporate climate risk disclosure performance into country risk assessments and pricing mechanisms (Moody’s, 2022).

In summary, while Nigeria has initiated important steps toward institutionalizing climate-related financial reporting, significant gaps remain in regulatory enforcement, professional capacity, data infrastructure, and policy coherence. Bridging these gaps will require coordinated action from regulators, corporations, professional bodies, and international partners. A robust climate reporting regime is not only a governance imperative but a financial necessity as Nigeria seeks to attract sustainable investment and build long-term climate resilience.

Managerial Accounting and Financial Control Implications

Integrating climate risks into managerial accounting and financial control systems has become essential for organizational resilience and long-term strategic planning. Management accounting plays a pivotal role in equipping organizations to anticipate, quantify, and mitigate the financial impacts of climate-related events. By embedding climate risks into core enterprise risk management (ERM) frameworks, organizations can more effectively prepare for operational disruptions, supply chain volatility, and regulatory shifts driven by environmental change (International Federation of Accountants [IFAC], 2022).

One of the most effective tools for internalizing climate risks is scenario analysis. This method allows organizations to model potential futures under varying climate trajectories—such as those aligned with a 1.5°C or 2°C world—while evaluating implications for revenues, costs, and asset valuations. Scenario-based planning helps management teams understand the resilience of business models under physical and transition risk scenarios, including policy shifts, carbon pricing, and extreme weather events (Task Force on Climate-related Financial Disclosures [TCFD], 2017; CIMA, 2023). In Nigeria, where businesses are increasingly exposed to climate-related shocks such as flooding, drought, and energy supply disruptions, scenario planning is particularly critical for sectors like agriculture, manufacturing, and energy.

Carbon pricing and internal carbon budgets are additional tools that organizations can use to reflect the cost of emissions in operational decisions. Though Nigeria does not currently have a national carbon pricing mechanism, firms operating globally—or those seeking international finance—may be subject to carbon taxation through border adjustment mechanisms or investor requirements. Internalizing a shadow carbon price in project evaluation and capital budgeting can help firms align with climate-resilient pathways and prepare for potential regulatory changes (OECD, 2022; World Bank, 2023).

Environmental key performance indicators (KPIs) and climate-adjusted financial metrics also support the measurement of climate-related exposures and the tracking of mitigation efforts. These may include metrics such as emissions intensity per unit of revenue, percentage of capital expenditures (CapEx) allocated to green projects, or water usage per production unit. These indicators are increasingly relevant for Nigerian firms seeking to comply with sustainability indices, attract green bonds, or demonstrate ESG (Environmental, Social, and Governance) alignment to global investors (NGX Regulation, 2023; FRCN, 2024).

Budgeting and financial forecasting must evolve to incorporate climate risks at both the operational and strategic levels. This includes allocating contingency reserves for climate disruptions, incorporating resilience spending in long-term plans, and stress-testing revenue projections against climate hazard scenarios. The integration of climate factors into capital budgeting can also influence investment decisions, helping to prioritize climate-resilient infrastructure and supply chain diversification (CIMA, 2023; PwC Nigeria, 2023).

At the public sector level, the implications are equally profound. Climate-responsive public financial management (PFM) involves embedding climate risk considerations into national budget cycles, procurement policies, debt issuance, and infrastructure investment planning. For Nigeria, this is a precondition for accessing global climate finance mechanisms such as the Green Climate Fund (GCF), the Adaptation Fund, and the Loss and Damage Fund under the United Nations Framework Convention on Climate Change (UNFCCC, 2023; Global Center on Adaptation, 2022). To meet the transparency and accountability requirements of these funds, public institutions must improve their ability to identify, cost, and track climate expenditures across ministries and sectors.

Moreover, national development plans and public-private partnerships must increasingly incorporate climate fiscal risk assessments. For instance, the integration of climate-sensitive indicators in Nigeria's Medium-Term Expenditure Framework (MTEF) and Economic Recovery and Growth Plan (ERGP) could help align national development priorities with sustainability goals while also increasing Nigeria's eligibility for international adaptation financing (Federal Ministry of Finance, Budget and National Planning, 2022).

Finally, the role of professional accounting bodies cannot be overstated. Institutions such as the Institute of Chartered Accountants of Nigeria (ICAN), the Association of Chartered Certified Accountants (ACCA), and CIMA must take the lead in training finance professionals to understand and manage climate risks. This includes updating curricula, offering certification programs on sustainability accounting, and collaborating with regulatory agencies to standardize climate reporting practices.

The integration of climate considerations into accounting and financial control is no longer optional—it is a fiduciary responsibility. Failure to address climate risk can result in stranded assets, capital misallocation, reputational damage, and financial losses. Conversely, organizations that effectively internalize climate

risks are more likely to secure investor confidence, enhance operational resilience, and achieve long-term sustainability.

Policy and Strategic Recommendations

Enhancing climate governance and financial reporting in Nigeria requires a comprehensive and coordinated approach that strengthens institutional capacity, fosters regulatory alignment, and encourages behavioral change among corporate actors. Based on the analysis presented in this paper, several strategic priorities emerge.

First, there is an urgent need for regulatory harmonization. While Nigeria has made incremental progress through the Financial Reporting Council of Nigeria (FRCN) and Securities and Exchange Commission (SEC), the lack of binding national standards continues to hinder consistency and comparability in climate-related disclosures. Policymakers should develop a unified regulatory framework that aligns domestic reporting requirements with international best practices, such as the Task Force on Climate-related Financial Disclosures (TCFD), the International Sustainability Standards Board (ISSB), and the Global Reporting Initiative (GRI) standards (FRCN, 2024; IFRS Foundation, 2023). Such alignment would not only improve the quality of climate disclosures but also enhance Nigeria's attractiveness to international investors, development finance institutions, and credit rating agencies that increasingly evaluate climate risk exposure in their assessments (World Bank, 2023; OECD, 2022).

Capacity building is another essential pillar. Most organizations in Nigeria—especially small and medium-sized enterprises (SMEs) and public sector institutions—lack the technical expertise required to assess, quantify, and report climate risks. Government agencies, academic institutions, and professional bodies such as the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN) should collaborate to offer certification programs, continuous professional development courses, and sector-specific toolkits on climate risk management, sustainability accounting, and scenario analysis (IFAC, 2022; ACCA, 2021). Additionally, universities and business schools should incorporate sustainability and climate finance into accounting and management curricula to build future-ready professionals.

Digital innovation offers transformative potential for climate data management and financial reporting. The Nigerian government should invest in national digital platforms to centralize climate-related data, facilitate real-time disclosure, and promote transparency across sectors. Such platforms can also support

automation in reporting, track compliance metrics, and enable stakeholder engagement through open-access dashboards (UNEP FI, 2022). Public-private technology collaborations, modeled on platforms such as South Africa’s Carbon Tax Administration System or Kenya’s National Climate Change Registry, could provide useful templates for implementation (World Resources Institute, 2023).

Public-private collaboration must also be elevated beyond traditional corporate social responsibility (CSR) partnerships to more strategic, co-designed climate governance mechanisms. Institutional platforms such as the Nigeria Climate Change Council (NCCC) and the NGX’s ESG Board could facilitate structured dialogues among government agencies, financial institutions, civil society, and private sector actors to harmonize strategies, share innovations, and co-invest in climate-resilient infrastructure and green finance products (NCCC, 2023; NGX Regulation, 2023). Such collaboration is essential for mainstreaming climate disclosures across value chains and sectors.

To accelerate voluntary compliance and reward leadership, the Nigerian government should also adopt incentive-based approaches. Financial and non-financial incentives—such as tax credits, access to green bonds, preferential procurement for climate-compliant firms, and recognition awards—can encourage early adoption and innovation in climate-related reporting (OECD, 2022; UNFCCC, 2023). For example, the Central Bank of Nigeria (CBN) could design green refinancing facilities or sustainability-linked loans to reward firms that meet defined disclosure thresholds and emission reduction targets.

Finally, Nigeria must embed climate financial governance into broader macroeconomic and fiscal policy frameworks. Climate-related financial risks should be reflected in debt sustainability assessments, sovereign credit risk evaluations, and public investment management systems. Ministries responsible for finance, planning, and the environment should coordinate to ensure that national development strategies—such as the Medium-Term National Development Plan (2021–2025) and Vision 2050—include robust climate fiscal risk assessments and reporting benchmarks (Federal Ministry of Finance, Budget and National Planning, 2022).

A coherent policy ecosystem that integrates regulation, education, technology, finance, and intersectoral coordination will be key to institutionalizing climate-related financial disclosures in Nigeria. The goal is not merely to comply with international expectations but to foster a resilient, transparent, and forward-

looking financial ecosystem capable of supporting Nigeria's low-carbon transition and sustainable development agenda.

Conclusion

Climate governance and financial reporting are inseparable pillars of Nigeria's sustainable development, institutional credibility, and long-term economic stability. As climate risks become increasingly material to both public and private sector operations, the capacity to identify, measure, and disclose these risks is no longer optional—it is a strategic necessity (Task Force on Climate-related Financial Disclosures [TCFD], 2017; OECD, 2022). Transparent, standardized climate-related disclosures not only enhance investor confidence and market integrity but also improve capital allocation, risk pricing, and corporate accountability. For a developing country like Nigeria, which faces high exposure to climate-induced disruptions such as flooding, desertification, and coastal erosion, improved financial disclosure is essential to de-risking investments and securing access to global climate finance (World Bank, 2023; United Nations Framework Convention on Climate Change [UNFCCC], 2023).

Integrating climate risk into national regulatory frameworks and organizational decision-making processes can strengthen Nigeria's overall resilience to climate change while promoting sustainable economic growth. At the macro level, fiscal and monetary institutions must embed climate-related financial assessments into national planning, debt sustainability analyses, and infrastructure investment strategies (Federal Ministry of Finance, Budget and National Planning, 2022; World Resources Institute [WRI], 2023). At the organizational level, both public and private entities must leverage management accounting tools—such as scenario analysis, carbon pricing models, and environmental KPIs—to inform strategic forecasting and operational resilience (Chartered Institute of Management Accountants [CIMA], 2023).

However, accelerating the institutionalization of climate-related financial reporting in Nigeria requires coordinated action across multiple fronts. Regulators must establish binding standards aligned with global frameworks such as the TCFD and the International Sustainability Standards Board (ISSB), while also providing sector-specific guidance and enforcement mechanisms (IFRS Foundation, 2023). Capacity-building initiatives are essential to equip auditors, accountants, policymakers, and corporate executives with the skills needed to assess and communicate climate risks effectively (ACCA, 2021; IFAC,

2022). Furthermore, digital innovation must be harnessed to improve climate data management, automate reporting systems, and foster public engagement through transparent disclosure platforms (UNEP FI, 2022).

Crucially, Nigeria's approach must be locally contextualized while drawing on global best practices. Strategies should account for disparities in organizational capacity, regional climate vulnerability, and data availability. Public-private partnerships, investor coalitions, and civil society organizations can play pivotal roles in harmonizing approaches, advocating for reforms, and monitoring implementation (NGX Regulation, 2023; NCCC, 2023).

As climate change continues to redefine the boundaries of financial and economic governance, Nigeria stands at a critical crossroads. Failure to take decisive action may exacerbate existing economic vulnerabilities, restrict access to international financing, and hinder the achievement of national development objectives. Conversely, a proactive, transparent, and integrated approach to climate governance and financial reporting offers a path toward a more resilient, equitable, and sustainable future.

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