



Project Title

Lagos Flood Resilience



Implementing Partner

Lagos State Government (LASG)



Donor

FCDO



Value (in £)

750,000



Implementation Period

2022-2024



Countries Covered

Nigeria



Project Description

The megacity of Lagos is extremely vulnerable to flooding, but Lagos State Government's management of flood risk is currently inadequate. A significant shortcoming is the almost complete non-utilisation of market-based financial instruments to increase resilience. This dismisses the important contribution that the private financial sector can make to risk reduction (through investment in resilient infrastructure) and risk management (e.g. through insurance).

FSD Africa is supporting Lagos State Government (LASG) in utilising financial markets instruments to improve flood resilience by collaborating with commercial financial sector stakeholders. These instruments will enable disaster risk reduction (DRR, through investment in resilient infrastructure) and disaster risk financing (DRF, e.g. insurance).

FSD Africa's support to Lagos State Government along two major lines:

1. Development and implementation of a Flood Resilience Finance Framework and Policy for Lagos State. This will define the role of the financial sector and its instruments in flood risk management.
2. Support to financial transactions (infrastructure investments, risk transfer) by businesses or public sector that would significantly improve the state's flood resilience.

FSD Africa is collaborating closely with the Office of the Governor of Lagos State, and with several businesses in various sectors (e.g. financial sector, waste management) as well as specialist advisers and NGOs.



Target Results

At least 50,000 People of Lagos have improved employment and income generation opportunities as a result of the programme.

At least 500,000 people with increased climate resilience and access to basic services as a result of the programme

Significant commercial capital committed to flood resilient infrastructure investments.

Significant commercial capital committed to underwriting climate risk for Lagos State.4. Increased (domestic and international) investor confidence and investment opportunities



Progress

Since programme inception in early 2022, FSD Africa and Lagos State Government have commenced the analysis of the flooding hazard in Lagos.



Contact

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