

## **Achieving a Greener Environment: Implication on the Economy of OPEC – Case Study of Nigeria**

**Afanu, Omopeju**

Director, Markibook Group (Corporate entity), Nigeria, peju@markibookgroup.com

With the advent of climate change and global warming national governments under the United Nations have been collaborating to seek widespread global solutions to the drastic climatic changes to prevent future environmental disasters. It is on this premise that the United Nations Framework Convention on Climate Change was setup to provide the framework and action agenda to combat climate change globally; with the main focus being reducing Greenhouse Gas concentrations, majority of which comes from carbon emissions, a large percentage of which is attributable to the Oil and Gas Industry, either from its extractive process or through its by-products such as petroleum used as fuel for cars and power generating plants. The effect of the Oil and Gas Industry on the environment and climate has resulted in the clamor for transition from fossil fuel and energy to the exploration of a more cleaner and climate friendly solution (green energy solutions) either for powering vehicles or generation of power which would ultimately force the Oil and Gas industry into an existential crisis unless more environment friendly solutions can be identified. This paper is aimed at assessing (1) The effect reduction in utilization of Oil and Gas products globally would have on Oil Producing Countries especially those that solely depend on the sale and export of these products as the only viable source of foreign exchange making up over 50% of their national Export GDP (2) The potential growth in the economy through the creation of new jobs by diversification to the renewable energy sector which has been identified as a potential source of highest employment generation next to the agricultural sector and a review of the economy in relation to dirty energy and clean energy (3) Role of Adaptation and Mitigation in combating climate change and the potential benefit and advantage of implementing these strategies on the economy. Review response measures and compensation plans by exploring all the opportunities available for economic growth outside of the Oil and Gas Industry; such as technology/manufacturing, industrialization, implementation of climate smart agriculture, transportation plan and efficiency, availability and provision of IT infrastructure and management of water resources.