

# Pollution Control 2020- Impact investment opportunities in green entrepreneurship for sustainable economic growth in Nigeria- Benjamin Anabaraonye- Benjy Poetry and Music Global Concepts

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Africa is a continent which has the abundance of human and natural resources, including skills and talents which are needed to maximize the green entrepreneurial opportunities in waste management and recycling for our sustainable economic growth locally, nationally and globally. According to recent studies, impact investments are made in companies, and organizations that intend to generate social and environmental impact along with a financial return. This study identifies that impact investment in green entrepreneurship in Africa will certainly go a long way in meeting development needs and helping our continent to achieve the sustainable development goals. This study outlines the impact investment strategies to maximizing green entrepreneurship in Africa and for building resilience and reducing vulnerability for a sustainable future. Through literature and participant observation, it has been discovered that there is an urgent need to educate communities and institutions locally, nationally and globally about the impacts of climate change and innovative solutions for sustainable development. Innovative solutions include the engagement of proper waste management and recycling strategies, use of renewable energy, innovate use of educational blogs and the use of climate change poems to educate and motivate individuals, communities and institutions on the impacts of climate change and ways to adapt and mitigate for our sustainable economic growth. This paper is therefore very significant as it explores the impact investment strategies and opportunities, practices and policies for mitigation and adaptation to the impacts of climate change for sustainable economic growth in Nigeria and in Africa.

## Introduction

Sustainable Development can be defined as the development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs. Sustainable economic growth can be defined as a rate of growth which can be maintained without creating other significant economic problems, especially for future generations. Climate change and its impact on our environment, our economy and our security is the defining issue of our era. But every day of inaction makes its consequences more unbearable. Climate change adaptation and mitigation involves

using green skills, green innovations and green technologies to help create a sustainable future globally. The Project Green Initiative which is an arm of Benjy Poetry And Music Global Concepts is passionate about educating communities and institutions in Nigeria on the green entrepreneurial opportunities in climate change adaptation and mitigation for sustainable economic growth in Africa.

Generally, this paper aimed to examine the impact investment opportunities in green entrepreneurship which includes proper waste management and recycling strategies for sustainable economic growth in Africa. This paper examined current progress with the waste management and recycling which is a climate change mitigation strategy for sustainable development in Africa through existing literature review. It also identified the innovative ways of educating communities and institutions in Africa on the benefits of green entrepreneurship for sustainable development in Africa. The main purpose of this research paper was to survey theoretical backgrounds and previous studies on earlier proposed climate change mitigation strategies through the waste management and recycling, current progress with the implementation of these strategies in Africa and its role in ensuring sustainable economic growth and development in Africa.

## Understanding Green Entrepreneurship

According to Afolabi (2015), Entrepreneurship is the manifest ability and willingness of individuals, on their own, in teams, within and outside existing organizations, to perceive and create new economic opportunities (new products, new production methods, new organizational schemes and new product-market combinations) and to introduce their ideas in the market, in the face of uncertainty and other obstacles, by making decisions on location, form and the use of resources and institutions.

A Green entrepreneur is someone who starts and runs an entrepreneurial venture that is designed to be green in its products and processes from the very moment it is set up. Demuth(2015) defined a green entrepreneur as an actor in the green economy that embodies the marriage of economy and environment taking into account the human factor and social development; explaining that green entrepreneurship is a

concept that gives rise to new economic opportunities, job creation and environmental innovation.

Green entrepreneurship is the activity of consciously addressing an environmental/social problem/need through the realization of entrepreneurial ideas with a high level of risk, which has a net positive effect on the natural environment and at the same time is financially sustainable. These green entrepreneurial opportunities abound in the Waste management Industry, Waste Recycling Industry, Climate change poetry and music industry, Renewable Energy Industry (which includes the solar, wind, hydro and geothermal energy), etc. These green entrepreneurial opportunities are climate change adaptation and mitigation strategies which will help to reduce poverty among the youths in Africa by creating jobs for the unemployed youths and giving them a good source of livelihood. Furthermore, these green entrepreneurial opportunities will help to increase good health and well being for the people and the planet.

Impact investment on the green entrepreneurial opportunities in Africa will help to achieve the sustainable developments goals locally, nationally and globally. The concept of green economy has gained popularity because it gives credence to major global issues which include environmental, economic and food crisis. The concept offers an opportunity of economic growth and food supply without putting the environment in jeopardy. It advocates and promotes a system that proactively addresses and prevents economic and environmental crisis as against the system that allows it, Antonio (2012).

Well in most developing countries like Nigeria, markets and regulations are not sufficiently developed to enable the private sector to reach their full potential. Investors often face difficulties in assessing and balancing the risks and rewards represented by new opportunities in developing markets or may be uncertain of how the risk can be adequately managed.

#### **The following challenges can hinder impact investment strategies on the green entrepreneurial opportunities in Nigeria:**

A) Lack of Adequate Funding: The lack of adequate funding of projects on green entrepreneurship in Nigeria can hinder the maximizing of the green entrepreneurial opportunities for our sustainable economic growth.

B) Lack Of Adequate Training Of Personnel: Perceptions of risks are often high compounded by lack of information and transparency, governance challenges, limited price discovery bringing about inadequate training of personnel in the field of green entrepreneurship.

C) Improper Management of ecological funds: When the appropriate funds allocated to funding projects on environmental sustainability and climate change issues by the

government are not properly managed, It can hinder the impact investment strategies on green entrepreneurship in Nigeria.

D) Lack of Quality Climate Change Education: Climate change education is necessary to help our continent to learn how to adapt and mitigate effectively.

#### **The challenges listed above can be overcome by the following strategies:**

i) Quality and Innovative Climate Change Education: The use of climate change poems and blogs in climate change education for sustainable development in Nigeria are also identified as green entrepreneurial opportunities and highly encouraged.

ii) Proper training of personnel who work in the green industry and green market for maximum profitability.

iii) Adequate supply of grants, loans and equipment needed by the green entrepreneurs to achieve sustainable economic growth in Nigeria and in Africa.

iv) Proper management of funds which have been provided by the government to boost green entrepreneurship in the country and in the continent.

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