

FG: 30m Nigerians Have No Access to Electricity



**Minister of Power,
Prof. Chinedu Nebo**

Chineme Okafor

The federal government yesterday said about 30 million Nigerians are currently without on-grid electricity supply to their homes. The government noted that this number was mostly people within the country's rural areas and that it was working to attract sustainable private sector financing to improve electricity supply to the rural areas. The Minister of Power, Prof. Chinedu Nebo, gave the statistics while declaring open a seminar aimed at attracting private financing to the Nigerian renewable energy sector.

The seminar was organised in Abuja by the ministry in partnership with Henshaw Capital Partners to sensitise investors, fund managers, policy makers and other stakeholders on the need to support the government's effort at developing the renewable energy sector. The minister was represented by the Permanent Secretary in the ministry, Nebo, who cited the United Nations report on access to power, said: Ambassador Godknows Igali.

He explained that the seminar was meant to seek stakeholders' mobilisation of equity funds through private sector participation in the renewable energy

sector. "There is still a wide gap in power supply. Sadly for us here in Nigeria, we still have about 30 million people that do not have access to power at all."

"This is the reason the federal government is focusing on renewable energy, particularly off-grid solar and small hydro that would not need to depend on the national grid," Nebo added. He further disclosed that the government was about rounding up the financing processes for the development and construction of the 3,050 megawatts (MW) Mambilla hydro power dam, which is expected to be inaugurated by President Goodluck Jonathan soon. "There are 264 hydro dams, which have not been fully utilised, so in this first quarter, government did a study and is fixing the turbines and other hydroelectric components in 12 of them to increase their generation capacity," he noted.

Also, the Coordinating Minister for the Economy and Minister of Finance, Dr. Ngozi Okonjo-Iweala, who was represented by an official of the ministry, Hajia Lare Shuaibu, stated the need to supplement mainstream power generation capacity with renewable energy sources. Okonjo-Iweala equally noted that the Nigerian Bulk Electricity Trading Company Plc (NBET) has received proposals and enquiries on how to develop the vast renewable energy sources in Nigeria. "Giving the national resources of sunlight, wind, biomass among others, we need to start thinking of how they can be harnessed for the power sector," she said.

The Chief Executive Officer, Henshaw Capital Partners, Barbara James, said in her remarks that business financing through bank and capital market lending as a percentage of the Gross Domestic Product (GDP) was still relatively low. She explained that the fraction was still within 20 per cent unlike developing countries such as Brazil.

Barbara however noted that the seminar was to prepare the grounds for an intended development of a private equity and venture capital, where resources would be pooled to develop a sustainable renewable energy sector for the country.

The Chairman of the Senate Committee on Power, Senator Philip Aduda, also said in his goodwill message that despite its vast renewable energy sources, Nigeria still experiences acute shortage of power supply. He stated that the renewable energy sector of the country was relatively new and thus needs help to grow. “This is a new frontier in the sector, so it needs political will and financiers for this. We must set up codes and standards to create solar power, solar PV among others and this is up to the Nigerian Electricity Regulatory Commission (NERC) to hasten it,” Aduda said.

Govt to explore private equity funding for renewable energy

The Federal Government yesterday, said it would explore private equity funding and other sources to develop the renewable energy sector in the country. The Minister of Power, Prof. Chinedu Nebo, made this known in Abuja when he declared open a seminar on "Formation of Renewable Energy Private Equity Fund in Nigeria". Private Equity funding is a source of investment capital from investors for the purpose of investing and acquiring equity ownership in companies.

Partners at private-equity firms raise funds and manage these monies to yield favourable returns for their shareholder clients. The News Agency of Nigeria (NAN) reports that the seminar was organised by Henshaw Capital Partners in collaboration with the Ministry of Power. The minister who was represented by the Permanent Secretary, Dr Godknows Igali, said private sector funding was critical to the power industry in view of the privatisation of the sector. "The aim of this seminar is to facilitate, sensitise and explore all the best desirable means of setting up private equity funds to accelerate the attainment of sustainable power supply in the country," he said. Nebo said that the Federal Government was already working hard to harness the abundance natural resources like solar, hydro and wind needed for the development of renewable energy. "The transformation agenda is anchored on delivering power to Nigerians and renewable energy is a key component of our energy mix," he said.

The minister said the Federal Government was exploring the use of

renewable energy, especially in remote village. He said the exploration was to ensure there was an alternative form of power to Nigerians that was not connected to the national grid. Nebo said work would soon begin in the construction of the Zungeru and Mambila power plants and other hydro-dams so as to boost power generation capacity of the country.

He said government was doing a lot to create the enabling environment for investors to thrive in the sector and ultimately develop the sector in line with international best practice.

Earlier, Mrs Barbara James, Founder and Chief Executive Officer, Henshaw Capital Partners, said the seminar was meant to promote private equity and venture capital in Nigeria.

"This seminar is aimed at encouraging private equity funding in the power sector. This is a type of funding where the investor invests money in a business and instead of charging an interest rate, they take a share of your business. "It could be five per cent, 10 per cent or 40 per cent, so as your business grows their interest in your business grows and if your business fails they lose their interest," she said. James, who noted that the system had worked in developed countries, also encouraged private sector to explore and invest in the nation's power sector.

30 Million Nigerians Still Live in darkness-FG

ABUJA - The Federal Government said yesterday that over 30 million Nigerians are yet to be connected with the national electricity grid. Minister of Power, Prof. Chinedu Nebo who disclosed this while declaring open, the Nigerian Renewable Energy Private Equity seminar in Abuja, said most of the affected Nigerians are in the rural areas. Speaking at the seminar organised to sensitise investors, fund managers, policy makers and other stakeholders on the need to support the development of renewable energy, the minister called for more private sector financing to improve electricity supply.

The minister, who was represented by the Permanent Secretary in the ministry, Amb. Godknows Igali noted the training is meant to sensitise and mobilise stakeholders to initiate an equity fund through private sector participation to promote sustainable energy.

Citing the United Nations Report on access to power he said, "there is still a wide gap in power supply. Sadly for us here in Nigeria, we still have about 30 million people that do not have access to power at all." "This is the reason the federal government is focusing on Renewable Energy (RE) particularly off-grid solar and small hydros that would not need to depend on the national grid," Nebo said. Nebo disclosed further that government is now rounding up on financing process for the 3050mw Mambilla hydro dam and would soon be flagged off by President Goodluck Jonathan. He said, "there are 264 hydro dams which have not been fully utilised, so in this first quarter,

study and is fixing the turbines and other components in 12 of them to increase their generation capacity." In his remarks, the Coordinating Minister of the Economy and Minister of Finance, Dr. Ngozi Okonjo-Iweala said there is a need to supplement mainstream power generation through the harnessing of renewable energy Okonjo-Iweala who was represented by Hajia Lare Shuaibu, said that the Nigerian Bulk Electricity Trading Company Plc (NBET) has received proposals and enquiries on developing the vast renewable energy in Nigeria.

"Giving the national resources of sunlight, wind, biomass among others, we need to start thinking of how they can be harnessed for the power sector," she added.

The Chief Executive Officer, Henshaw Capital Partners, Barbara James said in his remarks that business financing through banking lending and capital market lending at a percentage of the GDP is still relatively low, about 20 percent unlike in other advanced countries like Brazil.

Barbara noted that the seminar is to prepare the grounds for an intended development of a Private Equity and Venture Capital where resources would be pooled to develop a sustainable renewable energy for the country.

She stated that private equity is an ecosystem that involves investors, fund managers, entrepreneurs, and the policy makers adding that, "We work with these different groups in the ecosystem to raise their awareness, engage them in pre-investment and post investment activities in the sector." In his goodwill message, Chairman of the Senate Committee on Power, Senator Philip Aduda said despite the vast renewable energy sources, Nigeria still experience acute inadequate power supply.

He maintained that the Renewable Energy section is a new frontier that needs to be developed to boost supply.

"This is a new frontier in the sector, so it needs political will and financiers for this. We must set up codes and standards to create solar power, solar PV

among others and this is up to the Nigerian Electricity Regulatory Commission (NERC) to hasten it.” Meanwhile the Chairman, House Committee on Power, Hon. Patrick Ikhariale said, “I am happy that aside the conventional energy generation, we are now joining other country to talk of renewable energy. As legislators, we have to look at its legal impediments of developing renewable energy which we will continuously give our assurance.” “If we can fix the power problem, we must have fixed more than 60 to 70 percent of the problem we have in Nigeria. We are going to have more employment, business, increased GDP and an improved FDI,” he added.



No fewer than 30 million Nigerians, particularly residents of rural communities, have yet to be connected to the national electricity grid and are living in blackout, the Federal Government has said. Owing to this, the government called for more private sector financing to improve electricity supply, especially to the affected rural dwellers.

The Minister of Power, Prof. Chinedu Nebo, disclosed the statistics in Abuja while declaring open the Nigerian Renewable Energy Private Equity Seminar. Nebo, who was represented by the Permanent Secretary, Federal Ministry of Power, Amb.

Godknows Igali, said the seminar was organised to sensitise investors, fund managers, policy makers and other stakeholders to the need to support the development of renewable energy in Nigeria.

According to him, the seminar was also aimed at mobilising stakeholders to initiate an equity fund through private sector participation to promote sustainable energy and deliver power to the millions of Nigerians without

electricity. Citing a United Nations Report on access to power, the minister said, “There is still a wide gap in power supply. Sadly for us here in Nigeria, we still have about 30 million people that do not have access to power at all.

“This is the reason the Federal Government is focusing on renewable energy, particularly off-grid solar and small hydros that would not need to depend on the national grid.”

Nebo said the government was developing hydro-electricity. He added that the financing process for the 3050 megawatts Mambilla Hydro Dam would soon be completed and the plant would be flagged off by the President.

He added, “There are 264 hydro dams, which have not been fully utilised. So, in this first quarter government did a study and is fixing the turbines and other components in 12 of them to increase their generation capacity.” Also, the Coordinating Minister for the Economy and Minister of Finance, Dr. Ngozi Okonjo-Iweala, said there was the need to supplement mainstream power generation through the harnessing of renewable energy.

Okonjo-Iweala was represented by Hajia Lare Shuaibu. According to her, the Nigerian Bulk Electricity Trading Company Plc has received proposals and enquiries on developing the vast renewable energy in Nigeria. She said, “Giving the national resources of sunlight, wind and biomass, among others, we need to start thinking of how they can be harnessed for the power sector.” The Chief Executive Officer, Henshaw Capital Partners, the firm that organised the programme in collaboration with the power ministry, Ms. Barbara James, said business financing through bank lending and capital market lending at a percentage of the Gross Domestic Product was still relatively low. This, she said, was unlike what was obtainable in advanced countries.

Barbara noted that the seminar was to prepare grounds for the development of private equity and venture capital, where resources would be pooled to develop sustainable renewable energy for Nigeria.

30 million Nigerians
still live in darkness –
FG



(<http://ecowastribune.com/wp-content/uploads/2014/03/lightbulb.jpg>)

ABUJA - The Federal Government said yesterday that over 30 million Nigerians are yet to be connected with the national electricity grid. Minister of Power, Prof. Chinedu Nebo who disclosed this while declaring open, the Nigerian Renewable Energy Private Equity seminar in Abuja, said most of the affected Nigerians are in the rural areas. Speaking at the seminar organised to sensitise investors, fund managers, policy makers and other stakeholders on the need to support the development of renewable energy, the minister called for more private sector financing to improve electricity supply. The minister, who was represented by the Permanent Secretary in the ministry, Amb. Godknows Igali noted the training is meant to sensitise and mobilise stakeholders to initiate an equity fund through private sector

participation to promote sustainable Energy Citing the United Nations Report on access to power he said, “there is still a wide gap in power supply. Sadly for us here in Nigeria, we still have about 30 million people that do not have access to power at all.”

“This is the reason the federal government is focusing on Renewable Energy (RE) particularly off-grid solar and small hydros that would not need to depend on the national grid,” Nebo said. Nebo disclosed further that government is now rounding up on financing process for the 3050mw Mambilla hydro dam and would soon be flagged off by President Goodluck Jonathan. He said, “there are 264 hydro dams which have not been fully utilised, so in this first quarter, government did a study and is fixing the turbines and other components in 12 of them to increase their generation capacity.” In his remarks, the Coordinating Minister of the Economy and Minister of Finance, Dr. Ngozi Okonjo-Iweala said there is a need to supplement mainstream power generation through the harnessing of renewable energy. Okonjo-Iweala who was represented by Hajia Lare Shuaibu, said that the Nigerian Bulk Electricity Trading Company Plc (NBET) has received proposals and enquiries on developing

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the vast renewable energy in Nigeria. "Giving the national resources of sunlight, wind, biomass among others, we need to start thinking of how they can be harnessed for the power sector," she added.

The Chief Executive Officer, Henshaw Capital Partners, Barbara James said in his remarks that business financing through banking lending and capital market lending at a percentage of the GDP is still relatively low, about 20 percent unlike in other advanced countries like Brazil. Barbara noted that the seminar is to prepare the grounds for an

intended development of a Private Equity and Venture Capital where resources would be pooled to develop a sustainable renewable energy for the country. She stated that private equity is an ecosystem that involves investors, fund managers, entrepreneurs, and the policy makers adding that, "We work with these different groups in the ecosystem to raise their awareness, engage them in pre investment and post investment activities in the sector." In his goodwill message, Chairman of the Senate Committee on Power, Senator Philip Aduda said despite the vast renewable energy

sources, Nigeria still experience acute inadequate power supply. He maintained that the Renewable Energy section is a new frontier that needs to be developed to boost supply. "This is a new frontier in the sector, so it needs political will and financiers for this. We must set up codes and standards to create solar power, solar PV among others and this is up to the Nigerian Electricity Regulatory Commission (NERC) to hasten it."

Meanwhile the Chairman, House Committee on Power,

Hon. Patrick Ikhariale said, "I am happy that aside the conventional energy generation, we are now joining other country to talk of renewable energy. As legislators, we have to look at its legal impediments of developing renewable energy which we will continuously give our assurance." "If we can fix the power problem, we must have fixed more than 60 to 70 percent of the problem we have in Nigeria. We are going to have more employment, business, increased GDP and an improved FDI," he added.

(<http://bizwatchnigeria.ng>)

Ministry Assures of Sustainable Power Supply in Rural Areas



The Ministry of Power has revealed that about 30 million Nigerians, mostly in the rural areas of the country, are currently without on-grid electricity supply to their homes. The Minister of Power, Prof. Chinedu Nebo, gave the statistics while declaring open a seminar aimed at attracting private financing to the Nigerian renewable energy sector. The ministry however assured that it was working to attract sustainable private sector financing to improve electricity supply to the rural areas. The seminar was organised in Abuja by the ministry in partnership with Henshaw Capital Partners to sensitise investors, fund managers, policy makers and other stakeholders on the need to support the government's effort at developing the renewable energy sector.

The minister was represented by the Permanent Secretary in the ministry, Ambassador Godknows Igali. He explained that the seminar was meant to seek stakeholders' mobilisation of equity funds through private sector participation in the renewable energy sector.

Nigerian articles

An expository article of life experience and event

Over 30 million Nigerians live in Darkness

The Federal Government said over 30 million Nigerians are yet to be connected with the national electricity grid. Minister of Power, Prof. Chinedu Nebo who disclosed this while declaring open, the Nigerian Renewable Energy Private Equity seminar in Abuja, Wednesday, said most of the affected Nigerians are in the rural areas. Speaking at the seminar organised to sensitise investors, fund managers, policy makers and other stakeholders on the need to support the development of renewable energy, the minister called for more private sector financing to improve electricity supply.

Represented by the Permanent Secretary in the ministry, Amb. Godknows Igal, the minister noted that the training is meant to sensitise and mobilise stakeholders to initiate an equity fund through private sector participation to promote sustainable energy. Citing the United Nations Report on access to power he said, "there is still a wide gap in power supply. Sadly for us here in Nigeria, we still have about 30 million people that do not have access to power at all." "This is the reason the federal government is focusing on Renewable Energy (RE) particularly off-grid solar and small hydros that would not need to depend on the national grid," Nebo said. Nebo disclosed further that government is now rounding up on financing process for the 3050mw Mambilla hydro dam and would soon be flagged off by President Goodluck Jonathan. He said, "there are 264 hydro dams which have not been fully utilised, so in this first quarter, government did a study and is

fixing the turbines and other components in 12 of them to increase their generation capacity." In his remarks, the Coordinating Minister of the Economy and Minister of Finance, Dr. Ngozi Okonjo-Iweala said there is a need to supplement mainstream power generation through the harnessing of renewable energy. Okonjo-Iweala who was represented by Hajia Lare Shuaibu, said that the Nigerian Bulk Electricity Trading Company Plc (NBET) has received proposals and enquiries on developing the vast renewable energy in Nigeria. "Giving the national resources of sunlight, wind, biomass among others, we need to start thinking of how they can be harnessed for the power sector," she added. The Chief Executive Officer, Henshaw Capital Partners, Barbara James said in his remarks that business financing through banking lending and capital market lending at a percentage of the GDP is still relatively low, about 20 percent unlike in other advanced countries like Brazil. Barbara noted that the seminar is to prepare the grounds for an intended development of a Private Equity and Venture Capital where resources would be pooled to develop a sustainable renewable energy for the country. She stated that private equity is an ecosystem that involves investors, fund managers, entrepreneurs, and the policy makers adding that, "We work with these different groups in the ecosystem to raise their awareness, engage them in pre-investment and post investment activities in the sector." In his goodwill message, Chairman of the Senate Committee on Power, Senator Philip Aduda said despite the vast renewable energy sources, Nigeria still experience acute inadequate power supply. He maintained that the Renewable Energy section is a new frontier that needs to be developed to boost supply. "This is a new frontier in the sector, so it needs political will and financiers for this. We must set up codes and standards to create solar power, solar PV among others and this is up to the Nigerian Electricity Regulatory Commission (NERC) to hasten it."

Nigerian articles

Meanwhile the Chairman, House Committee on Power, Hon. Patrick Ikhariale said, "I am happy that aside the conventional energy generation, we are now joining other country to talk of renewable energy. As legislators, we have to look at its legal impediments of developing renewable energy which we will continuously give our assurance. " "If we can fix the power problem, we must have fixed more than 60 to 70 percent of the problem we have in Nigeria. We are going to have more employment, business, increased GDP and an improved FDI," he added.

30m Nigerians Are Still Without Electricity—FG



- *targets additional megawatts of electricity*

Teddy Oscar, Abuja

The Federal Government on Thursday called for more private sector financing of the nation's power sector to improve the electricity supply, as it looks to give electricity to about 30 million Nigerians, most of whom are living in the rural areas, and are yet to be connected with the national electricity grid.

Prof. Chinedu Nebo, minister of power, who made the disclosure in Abuja while declaring open the Nigerian Renewable Energy Private Equity Seminar, said that government would soon award contracts for the development of the Mambila Project, Zungeru Hydro Power Plant and 12 of the 264 hydro dams, which could add nearly 4,000 megawatts of electricity to Nigeria's current power capacity.

Represented by Ambassador Godknows Igal, permanent secretary, Nebo, who noted that the one-day event was to

sensitise investors, fund managers, policy makers and other stakeholders on the need to support the development of renewable energy, added that the training was meant to sensitise and mobilise stakeholders to initiate an equity fund through private sector participation to promote sustainable energy. "There is still a wide gap in power supply. Sadly for us here in Nigeria, we still have about 30 million people that do not have access to power at all. This is the reason the Federal Government is focusing on Renewable Energy (RE), particularly off-grid solar and small hydros that would not need to depend on the national grid." Let me also mention that as part of government's commitment towards development of renewable energy, we have two major legacy projects that we are going ahead to develop: we have the Zungeru Hydro Power Plant (700 megawatts), which construction has already started; the Mambila Legacy Project of 3,050 megawatts... we have completed all the engineering designing, environmental impact studies have been done, and we are now at closure of the financing arrangement through the various financing options and equity, and government putting in some part of its needed counterpart funding. And very soon, we are going to award the Mambila Project, and Mr. President will, sooner than later, flag off the Mambila Project 3,050 megawatts.

"Already, the Kashimbila Hydro Project, which is 40 megawatts, Taraba-Benue Agriculture Belt, which is about 85 percent completed, and we are at the process of commencing the transmission system. "We have about 264 hydro dams in Nigeria that for many years not much was done harness their hydro potentials. But government has again undertaken the study of these dams, and in this first quarter of the year, contracts would be awarded for the electro mechanical components, installation of the hydro turbines in 12 of them so that we can generate power from most of them. From about 500 kilowatts, some to as much as 39, 40 megawatts in different parts of the country," he said.

He also added that “we are right now at the stage of trying to put the proper governance structure in place, and working together with NERC, trying to ensure that there is proper interim tariff for renewable energy.” In her message, Dr. (Mrs.) Ngozi Okonjo-Iweala, finance minister and coordinating minister of the economy, who was represented by Hajia Lare Shuaibu, while noting that there is a need to supplement mainstream power generation through the harnessing of renewable energy, said that the Nigerian Bulk Electricity Trading (NBET) Company Plc has received proposals and inquiries on developing the vast renewable energy in Nigeria. “Giving the national resources of sunlight, wind, biomass among others, we need to start thinking of how they can be harnessed for the power sector,” she added. In his goodwill message, Hon. Patrick Ikhariale, chairman, House of Representatives’ committee on power, observed that Nigeria needs to seriously look at the legal impediments of developing renewable energy, which the National Assembly would continuously give its assurance. “As legislators, we will always give our support and assurances to the development of electricity in the country. But it is no longer going to be business as

usual. I want to make it very clear that government alone cannot shoulder the responsibility of energy generation, transmission and distribution. Government’s responsibility is to provide the enabling environment. It is important to realise that to fix the power problem of Nigeria is to solve 60 to 70 percent of Nigeria’s problem because there will be employment generation, business, increased GDP and an improved FDI, with the availability of electricity in the sector,” he added.

Senator Philip Aduda, chairman, Senate committee on power, who noted that Nigeria still experience acute inadequate power supply despite the vast renewable energy sources, maintained that the Renewable Energy section is a new frontier that needs to be developed to boost supply.

“This is a new frontier in the sector, so it needs political will and financiers for this. We must set up codes and standards to create solar power, solar PV among others and this is up to NERC to hasten it,” he added. In her remarks, Barbara James, CEO, Henshaw Capital Partners, said that business financing through banking lending and capital market lending at a percentage of the GDP is still relatively low, about 20 percent unlike in other advanced countries like Brazil. James noted that the seminar is to prepare the grounds for an intended development of a private equity and venture capital where resources would be pooled to develop a sustainable renewable energy for the country. Stating that private equity is an ecosystem that involves investors, fund managers, entrepreneurs, and the policy makers, James added that: “we work with these different groups in the ecosystem to raise their awareness, engage them in pre-investment and post investment activities in the sector.”

30 million Nigerian households lack electricity- Minister



Represented by the Permanent Secretary of the Power Ministry, Ambassador Godknows Igali, at the Nigerian Renewable Energy Private Equity Seminar at Abuja, the minister said that the Federal Government was seeking renewable energy equity investments to bridge the gap. He said: "There is still a large gap of lack of access to power. According to United Nations estimates, about 600million people in the world do not have access to power at all. That is 70% of the population of sub-Saharan Africa. And more still 85% of that is in the rural areas. Sadly for us here in Nigeria, we still have up to 30million households that do not have access to power at all. "He noted that for government to meet its electricity target by 2025, it has to fastback measures to meet 10% from renewable energy. The shortfall, according to him, informed the efforts by the Federal Government to focus in the development of renewable energy, mostly off-grid and mini-grid systems that would not depend on grid network.

Nebo announced that the Nigerian Electricity Regulatory Commission (NERC) is working out framework for the Power Purchase Agreement (PPA) for renewable energy. He added that the ministry is working closely with the Nigerian Electricity Bulk Trader NBET to ensure that there is a proper PPA that will different sources of renewable energy. The minister revealed that the ministry is now at the closure of financing arrangement such as equity to implement the 700mw Zungeru Hydro Electric Project. Speaking, the Founder/ Chief Executive Officer of Henshaw Capital Partner, Barbara James, explained that the bank loans are not enough for financing power projects. She said that in Nigeria bank lending and the Gross Domestic Product are very low, and to bridge the financing gap in renewable energy "we have decided to promote renewable private equity and venture capital as the new source of financing, alternative and complementary kind of financing to the sector of the economy." James added that there was the need to develop private equity and venture capital in Nigeria. The chairman, Senate Committee on Power, Senator Philip Aduda asked the NERC to make provision for firms to generate renewable energy for sake to small companies. He urged the ministry to revisit the pervasive indigenous human capacity shortfall in the electricity sector.

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Seminar in Abuja to catalyse the formation of renewable energy private equity in Nigeria 2014-03-13 15:14:04 –

The Nigerian Renewable Energy Private Equity Initiative and Seminar held on 13 March, 2014, at the Transcorp Hilton, Abuja, Nigeria will convene key stakeholders in the renewable energy private equity industry to meet, discuss, and collaborate to realize the Nigerian renewable energy opportunity.

Organized by Henshaw Capital Partners and the Federal Ministry of Power, the policy making arm of the Federal Government of Nigeria, the seminar aims to catalyze the formation of Renewable Energy Private Equity funds in Nigeria, and investment in renewable energy business that has the potential to start and scale up renewable energy. Henshaw Capital Partners develops private equity and venture capital products and services that catalyze the industry. They promote the venture capital and private equity industry in Nigeria. Barbara James, Founder of Henshaw Capital Partners, spoke on the key goals of the seminar, "We are very excited about the opportunity for renewable in Nigeria, but without the financing mechanisms such as private equity funds alongside debt, technical assistance facilities and the right government incentives, this opportunity will not be realized. This is why we have organized this event.

It's a starting point, so we hope to continue to hear from both Nigerian and International stakeholder and potential partners." Nigeria is an attractive renewable energy private equity opportunity, with its 160 million population, energy deficit and renewable energy target.

In addition, the latent demand for renewable energy, including in rural communities, and the supply of private equity investment presents an opportunity for Renewable Energy Private Equity funds.

The seminar also aims to promote institutions for private equity and venture capital and raise awareness among stakeholders such as institutional investors, entrepreneurs, fund managers, policy makers, and service providers. It aims to create growth for Nigerian businesses and in doing so, create jobs. The Key Note address will be given by Prof Chinedu O. Nebu, PhD. OON, NPOM, Honourable Minister for Power-Nigerian Federal Ministry of Power.

Stakeholders from around the world are invited to The Nigerian Renewable Energy Private Equity Initiative and Seminar to learn about the unique nature of PE backed companies and the compelling case for developing a vibrant private equity industry for growing Nigerian businesses.

30 Million Nigerians Live Without Electricity – FG



About 30 million Nigerians, particularly residents of rural communities, have yet to be connected to the national electricity grid and are living in blackout, the Federal Government has said. As a result, the government called for more private sector financing to improve electricity supply, especially to the affected rural dwellers.

The Minister of Power, Prof. Chinedu Nebo, gave the statistics in Abuja while declaring open the Nigerian Renewable Energy Private Equity Seminar. Nebo, who was represented by the Permanent Secretary, Federal Ministry of Power, Amb. Godknows Igali, said the seminar was organised to sensitise investors, fund managers, policy makers and other stakeholders to the need to support the development of renewable energy in Nigeria.

According to him, the seminar was also aimed at mobilising stakeholders to initiate an equity fund through private sector participation to promote sustainable energy and deliver power to the millions of Nigerians without electricity. Citing a United Nations Report on access to power, the minister said, "There is still a wide gap in power supply.

Sadly for us here in Nigeria, we still have about 30 million people that do not have access to Power at all.

"This is the reason the Federal Government is focusing on renewable energy, particularly off-grid solar and small hydros that would not need to depend on the national grid."

Nebo said the government was developing hydro-electricity. He added that the financing process for the 3050 megawatts Mambilla Hydro Dam would soon be completed and the plant would be flagged off by the President.

He added, "There are 264 hydro dams, which have not been fully utilised. So, in this first quarter government did a study and is fixing the turbines and other components in 12 of them to increase their generation capacity." In her address, the Coordinating Minister for the Economy and Minister of Finance, Dr. Ngozi Okonjo-Iweala, said there was the need to supplement mainstream power generation through the harnessing Of renewable energy.

Okonjo-Iweala was represented by Hajia Lare Shuaibu. According to her, the Nigerian Bulk Electricity Trading Company Plc has received proposals and enquiries on developing the vast renewable energy in Nigeria. She said, "Giving the national resources of sunlight, wind and biomass, among others, we need to start thinking of how they can be harnessed for the power sector. "The Chief Executive Officer, Henshaw Capital Partners, the firm that organised the programme in collaboration with the power ministry, Ms. Barbara James, said business financing through bank lending and capital market lending at a percentage of the Gross Domestic Product was still relatively low. Barbara noted that the seminar was to prepare grounds for the development of private equity and venture capital, where resources would be pooled to develop sustainable renewable energy for Nigeria.