

# BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria  
February 26, 2024.

## FG Delivers Zungeru Hydroelectric Power Plant to Private Operator

The Federal Government has formally handed over the operations of One Billion, Three Hundred Million United State Dollars (US\$1,300,000,000.00) Zungeru Hydroelectric Power Plant (the "Power Plant") to Penstock Limited.

The announcement was made on February 20, 2024, at the inaugural 2024 session of the National Council on Privatisation held at the Presidential Villa in Abuja.

Read more at:

<https://nairametrics.com/2024/02/20/fg-finally-hands-over-1-3-billion-zungeru-hydroelectric-power-plant-to-private-operator>

## Energy Transition Requires Three Trillion, One Hundred Billion United States Dollars (US\$3,100,000,000,000) in Grid Investment by 2030 – Rystad Energy

Figures from United States of America research firm, Rystad Energy, suggest that the world will need to invest about Three Trillion, One Hundred Billion United States Dollars (US\$3,100,000,000,000.00) into electricity grid infrastructure before 2030, if the world is to limit global warming to one point eight (1.8) degrees celsius by 2050.

The investment would expand the world's electricity grids, adding Eighteen Million Kilometres (18,000,000km) of grid connections, and requiring the use of about Thirty Million (30,000,000) Tonnes of copper.

Read more at:

<https://businessday.ng/energy/article/energy-transition-requires-3-1-trn-in-grid-investment-by-2030-rystad-energy>

## Nigeria's Oil Rebounds with First Growth Since Q1 2020

According to report, the Nigeria's oil sector Gross Domestic Product ("GDP") has recorded its first positive growth since the first quarter of 2020, marking a potential turning point for the country's economy. This is said to come despite the wave of several quarters of contraction due to fluctuating oil prices and production challenges.

According to the latest data released by the National Bureau of Statistics, the oil sector's GDP grew by twelve point eleven percent (12.11%) in the fourth quarter of 2023, a significant reversal from the negative growth figures seen since the first quarter of 2020. Further findings showed crude petroleum GDP skyrocketed from minus zero point eighty-five percent (-0.85%) in third quarter to a robust 12.11 per cent (12.11%) growth in the fourth quarter of 2023.

Read more at:

<https://businessday.ng/energy/oilandgas/article/nigerias-oil-rebounds-with-first-growth-since-q1-2020>



## Chapel-Hill Denham Closes Seven Million, Four Hundred Thousand United States Dollars (US\$7,400,000) Securitised Financing for Off-Grid Solar Projects in Nigeria

Chapel Hill Denham has successfully concluded a Seven Million, Four Hundred Thousand United States Dollars (US\$7,400,000) securitized financing deal for off-grid solar projects across Nigeria with d.light, a leading supplier of household products and affordable financing solutions for low-income families.

This injection of funds, sourced from Chapel Hill Denham's Nigeria infrastructure debt fund, is earmarked for the expansion of d.light's Pay-Go service. This initiative focuses on offering low-cost, solar-powered products designed specifically for low-income households, aiming to improve access to sustainable and affordable energy solutions.

Read more at:

<https://nairametrics.com/2024/02/21/chapel-hill-denham-closes-7-4-million-securitised-financing-for-off-grid-solar-projects-in-nigeria>

## President Tinubu to Inaugurate Power Plant in Abia State

The One Hundred and Eighty-Eight (188) megawatts Geometric Power Plant (the "Power Plant") in the Osisioma Industrial Layout of Aba in Abia State, is said to be commissioned on February 26, 2024, by the President of the Federal Republic of Nigeria, His Excellency President Bola Ahmed Tinubu.

Per reports, the Power Plant will be commissioned alongside Aba Power Limited to take electricity from the new plant and supply to nine (9) of the seventeen (17) local government areas in Abia State.

Read more at:

<https://punchng.com/tinubu-to-inaugurate-geometric-power-plant-in-abia-monday>