

BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria
April 16, 2024.

Federal Government of Nigeria to Reinvest One Trillion Naira (N1,000,000,000.00) Derived from the Removal of Electricity Subsidy to Social Services.

The Minister of Information, Mohammed Idris announced that the Federal Government of Nigeria ("FGN") is set to reinvest about One Trillion Naira (N1,000,000,000,000.00) savings derived from the removal of electricity subsidy to enhancing power supply across the country and improving other vital social services such as health and education.

He also noted that the fuel subsidy intervention of the FGN such as the cash transfer program to vulnerable Nigerians and the provision of public transport vehicles fueled by Compressed Natural Gas ("CNG") are currently undergoing implementation.

The FGN through the Nigerian Electricity Regulatory Commission had earlier in April 2024, increased the electricity tariff for Band A consumers by about Three Hundred percent (300%).

Read more at:

<https://nairametrics.com/2024/04/14/fg-to-direct-n1-trillion-electricity-subsidy-savings-to-social-services>

Interswitch Launches Two (2) Innovative Technology Solutions to Enhance Business Operations in the Nigerian Energy Sector.

Interswitch, a leading digital payment and commerce company in Africa, has launched two (2) innovative technology solutions that aim to secure and maintain oil and gas infrastructures in Nigeria. These are the Forecourt Operations and Wet Stock Management Solutions.

Both products focus on automating and optimizing wet stock operations thus empowering oil and gas companies with technologically enhanced methods for inventory management, sales tracking and payment processing.

Interswitch revealed the products at its Energy Summit held on April 8, 2024, with the theme, "Harnessing Digital Transformation in the Energy Sector," provided insights, strategies and robust opportunities for oil and gas businesses to thrive."

Read more at:

<https://tribuneonline.com/interswitch-champions-digital-transformation-for-energy-sector>

African Export-Import Bank to grant One Billion United States Dollars (USD\$1,000,000,000) loan to Nigeria in May

The Federal Government of Nigeria ("FGN") is set to receive One Billion and Fifty Million United States Dollars (\$1,050,000,000) from The African Export-Import ("Afrexim") Bank by the end of May (the 'Loan').

The Loan is the balance of a Three Billion, Three Hundred Million United States Dollars (USD\$3,300,000,000) prepayment scheme issued by Afrexim Bank, which will be repaid by the FGN through crude oil shipments.

Read more at:

<https://nairametrics.com/2024/04/08/nigeria-to-receive-balance-of-1-05-billion-oil-backed-afrexim-bank-loan/>



Carbon Reduction: Sahara Group Installs Wind Turbines at Egbin Plant.

Sahara Group has moved to prevent annual estimated emission of 35,793,360g of CO2 through the installation of wind turbines at the Egbin Power Plc.

Ejiro Gray, Director, Governance and Sustainability, Sahara Group, said the project aligns with Egbin's sustainability goals geared towards reducing the Plant's carbon footprint and contributing to a cleaner, greener future. "By harnessing wind energy instead of relying on conventional power sources, the project promises sustainable reduction in carbon emissions," she stated.

Egbin Power's Chief Executive Officer, Mokhtar Bounour said the expected reduction in carbon emissions underscores the project's crucial role in mitigating climate change and promoting environmental sustainability.

Read more at:

<https://independent.ng/carbon-reduction-sahara-group-installs-wind-turbines-at-egbin-plant/>

The Federal Government of Nigeria to Provide Solar Subsidy through Seven Hundred and Fifty Million United States Dollar (USD\$750,000,000) Loan from the World Bank.

The Federal Government of Nigeria ("FGN") has announced plans to provide capital cost subsidies to selected developers and operators of Isolated mini grids; Interconnected mini grids or Solar rooftop solutions in unserved and underserved areas in the country.

The subsidy would be granted through the World Bank loan of Seven Hundred and Fifty Million United States Dollars (USD\$750,000,000) under the Distributed Access through Renewable Energy Scale-up ("DARES") Project and was approved by the World Bank in December 2023.

In addition to the grant of subsidies, FGN also intends to provide Performance-Based Grants ("PBGs") to eligible mini-grid operators based on the new customer connections for isolated mini grids and the percentage of capital expenditure for interconnected mini grid projects.

Read more at:

<https://nigeriannewsdirect.com/fg-to-provide-solar-subsidy-in-nigeria-through-750m-world-bank-loan>