



ENERGY FOCUS REPORT

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NERC Q4 2024 Report

An industrial oil and gas refinery with tall distillation columns and complex piping, set against a hazy sky.

OIL AND GAS SECTOR

I. OUTLOOK ON THE RECONSTITUTION OF THE BOARD OF THE NIGERIAN NATIONAL PETROLEUM COMPANY LIMITED (NNPCL)

Introduction

On 2nd April 2025, the President of the Federal Republic of Nigeria approved the reconstitution of the board of the Nigerian National Petroleum Company Limited (“NNPCL” or “the Company”) appointing Ahmadu Musa Kida as the new Chairman and Engr. Bayo Ojulari as the Group Chief Executive Officer, among other technocrats and experts in the Nigerian energy space. In this section of the report, we examine the expected outlook from the extensive changes made to the Board of the national oil company (“NOC”) and its implications for the sector and the country.

Analysis

Legal Validity or a Fuss?

The reconstitution is a notable development for the NNPCL and is indicative of the progressive stance of the government towards actualizing the robust governance and commercial framework akin to successful national oil companies. Following the announcement, there were initial concerns regarding the validity or otherwise of the removal of the previous board members in view of the legal framework governing the Company and its implication for potential investors. A review of Section 59 and 63 of the Petroleum Industry Act, 2021 (“PIA”) shows that the President is empowered to reconstitute the Board given that NNPCL is still wholly owned by the government. To this end, the provision of the Companies and Allied Matters Act, 2020 (“CAMA”) regarding board composition does not fully apply, considering the exceptions created by the PIA. It is expected that given the now withdrawn Initial Public Offering announcement by the NNPCL, the Company would, soon, operate as a private company fully governed by the CAMA and its Articles of Association. This implies that we can expect to see reduced government interference in its operations at such a time.

Previous Strides of the Board

In this regard, it is therefore significant that the reconstitution of the Board was not merely a political move to compensate the 6 (six) geopolitical zones of the country, but a critical economic and commercial retooling of NNPC's focus. Under the previous leadership, NNPC achieved significant milestones, including the enactment of the PIA, the rehabilitation of two previously dormant refineries, major infrastructure projects such as the AKK pipeline, the OB3 pipeline, and the NLNG Train 7 expansion, and profit declaration after many years of losses. The publishing of its audited financial statements also reflected increased transparency within the organization. NNPC is also focusing on promoting domestic gas utilization and alternative energy sources, such as Compressed Natural Gas (CNG) and Green Hydrogen. These developments present an upward trajectory of NNPC's operational growth; which the incoming board is expected to build on.

Despite these positive developments, there has been dissatisfaction with the Company's performance in meeting key production targets. Specifically, crude oil and natural gas production goals were not met. There have also been issues between the NNPC and the Dangote refinery, regarding the naira-for-crude deals, which has caused disruptions in crude oil delivery, and increased fuel prices. It is surmised that a combination of these factors ultimately resulted in the need for a rejigging to align with the government's energy policy.

Outlook and Implications for the Oil and Gas Sector

The development brings a stronger emphasis on technocratic leadership and professionals with proven expertise in the oil and gas industry who can better align with government energy reforms and strengthen the governance of NNPC. The government policy is focused on improving foreign earnings, reducing inflation, and addressing the current economic downturn through increasing crude oil production to meet OPEC targets and attracting significant investments into the sector. The recent wave of divestments which saw the exit of the International Oil Companies (IOCs) from the country coupled with the increase in oil and gas investments in other African countries by the IOCs appeared to be a wakeup call for the government. To revitalize the oil and gas industry and boost Nigeria's economic growth, there was the need for the strategic restructuring of NNPC as the country's NOC to enhance its operational efficiency.

In addition, this restructuring signals the government's readiness to drive transparency and efficiency within NNPC, thereby aligning with the PIA's objectives. The move is expected to restore confidence in the corporation's governance and reinforce Nigeria's commitment to a competitive and well-managed oil and gas sector. As the backbone of Nigeria's economy, stability in NNPC's leadership is

essential for sustaining investor confidence and ensuring the effective implementation of the PIA.

Therefore, investors and industry stakeholders should view this transition as a step towards strengthening corporate governance and optimizing the performance of Nigeria's energy sector. Also, the government's decision to bring in highly competent professionals indicates a commitment to ensuring that NNPC emerges as a stronger and more viable entity in the global energy landscape.

Conclusion

The President's authority to reconstitute the Board of NNPC is well established under the PIA. While leadership changes always come with risks, the move aligns with the broader goal of enhancing efficiency in Nigeria's oil and gas sector. With a new team of experienced professionals and technocrats at the helm of affairs, NNPC has a renewed opportunity to fulfill its mandate, meet production targets, and compete with global industry giants.

II. AN ANALYSIS OF THE NCDMB GUIDELINES FOR THE NIGERIAN OIL & GAS INDUSTRY CONTRACTING PROCESSES, 2024

Introduction

The oil and gas industry has for years been a main source of revenue for Nigeria, with the industry making up over 70% of Nigeria's exports. The importance of local content involvement in the sector galvanized the need to enact the Nigerian Oil and Gas Industry Content Development Act (“the Act”). The Nigerian Content Development and Monitoring Board (“NCDMB”) regularly provides guidelines to ensure the increased participation of qualified Nigerians in the industry. To facilitate this, NCDMB issued updated guidelines for the industry contracting process (“the Guidelines”) which forms the basis of this analysis.

Key Highlights

The Guidelines seeks to explain the processes and stages related to NCDMB Tender Management and Administration as mandated by the Act, define the roles and responsibilities of parties along the tender stages, define the procedure for the review of the National Content Plan, and outline the requirements for prospective bidders to participate in tender, among others. In addition, the Guidelines were issued further to the Act and the following documents:

- i. NCDMB Industry Service Level Agreement/Memorandum of Agreement, 2023
- ii. Presidential Directive on Local Content Compliance Requirements, 2024
- iii. Presidential Directive on Reduction of Petroleum Sector Contracting Costs and Timelines, 2024.

The directive aims to reduce the time spent seeking approval for contracts and other institutional challenges to effectively encourage investments in the Nigerian oil and gas industry. Further to this, the Guideline outlines a 5-point action flow, a significant reduction from the existing 9-point action flow for contracting in the industry. The previous action flow required operators to obtain the NCDMB's approval for each phase of the tendering/contracting process, which is separate from approvals required from other organizations. This resulted in contracting delays leading to the development of the SLA/MOA in 2023 which sought to reduce the cycle to 180 days. The Presidential Directives re-emphasized this and stated a 6-month target.

The 5-Point Action Flow

1. STEP A – (10-day timeline)

The process begins with the submission of a Nigerian Content Plan (NCP) to the NCDMB. The plan must ensure that made in Nigeria goods are prioritized and that Nigerians are given priority in employment and provision of services. Upon review, the NCDMB certifies or rejects the NCP. The approval is evidenced by a Certificate of Authorization (COA) which has a unique certification number linked to the project for which it is issued. The certificate is valid for 6 months and may be reissued upon an application by the operator who applied for the license.

2. STEP B – (10-day timeline)

Upon attaining the Certificate of Authorization, the operator/applicant prepares certain documentation for submission to the NCDMB, seeking authorization. Those documents include:

- The Invitation to Tender (ITT) will outline the applicant's facilities in Nigeria, investments and equipment, details of manpower (Nigerian and Expatriate) and the plan to utilize Nigerian goods and services amongst others.
- The Technical Evaluation Criteria (TEC) which is developed by the NCDMB to be utilized during the evaluation of the bids. The TEC ensures that applicants comply with the Nigerian Content requirements.
- The operator must ensure that the Commercial Invitation to Tender (CITT) is obtained from the NCDMB and contained as part of the CITT package issued to bidders.
- The Commercial Evaluation Template (CET) will contain Nigerian Content target percentages for items on the operator pricing sheet.

3. STEP C – (18-day timeline)

At this stage, the operator requests approval of the NCDMB to participate in a technical evaluation exercise upon which the NCDMB appoints an evaluator who shall participate in the evaluation. The NCDMB will then evaluate and issue an NCDMB Technical Evaluation Report to the operator. At this stage, bidders who do not meet the requisite Nigerian content specification will not be allowed to proceed.

4. STEP D – (7-day timeline)

The operator requests for NCDMB's participation in the bid opening and the NCDMB nominates a representative for the evaluation. The bid is opened to applicants successful at the technical evaluation stage. The operator at the bidding stage sends the bids and signs commercial summary sheets to the NCDMB to review and issue a report.

5. STEP E – (8-day timeline)

Upon request from the NCDMB, the successful company shall submit to the operator a Nigerian Content Compliance Commitments (NCCC) which outlines committed Nigerian content targets agreed by the Operator and its contractor for the subject tender execution phase. This is before the company is recommended by the NCDMB for award of the contract. If the company meets the requirements, a certification is issued to the operator.

Conclusion

The Guideline which seeks to streamline the contracting cycle timelines is a welcome development. It signals a step in the right direction and sends a signal to the market of improved contracting and tender cycles for the local oil and gas content industry. The alignment of the Guidelines with the other industry documents and Presidential Directives signals a great move for the industry.



POWER SECTOR

REVIEW AND ANALYSIS OF NERC ORDERS:

I. AMENDED ORDER ON UNAUTHORIZED ACCESS, METER TAMPERING AND BY-PASS

Introduction

The Nigerian Electricity Regulatory Commission (“NERC”) issued an Amended Order on Unauthorized Access, Meter Tampering, and Bypass (the “Order”) on January 22, 2025. The Order amends the previous 2017 order and seeks to address rising electricity theft, unauthorized access to power supply and ensure fair distribution within the Nigerian Electricity Supply Industry (“NESI”). Electricity theft remains a significant challenge in the NESI and has led to huge revenue losses to the Distribution Companies (“DisCos”) and the entire value chain. Hence, the Order strengthens penalties and enforcement measures against individuals and businesses involved in illegal electricity connections, meter bypass, and tampering as a means of addressing electricity theft.

Key Highlights

1. Administrative Charges for Meter Bypass and Tampering

A key highlight of the Order is the introduction of higher financial penalties for offenders. Previously, fines were relatively low, encouraging repeat offenses.

1.1. Penalties for Non-maximum demand customers (Residential and Small Businesses):

- a. Single-Phase Meters: N100,000 for the first offense, N150,000 for repeated offenses.
- b. Three-Phase Meters: N200,000 for the first offense, N300,000 for repeated offenses.

1.2. Penalties for Maximum Demand Customers (Industrial and Large Commercial Users): MD customers, which include factories, hotels, and large business operations, face much stricter penalties:

- a. First offense: Payment of 450% of their last recorded monthly electricity consumption.
- b. Subsequent offenses: Payment of 600% of the last recorded monthly consumption.

These new penalties reflect the severity of revenue loss caused by large-scale electricity theft, ensuring that businesses do not gain undue financial advantage through illegal activities. Customers found guilty of meter tampering or bypassing face fines, disconnection, or legal action. DisCos are permitted to estimate past electricity consumption in cases of tampering and recover lost revenue.

2. Reconnection Fees

In addition to administrative costs, customers caught engaging in unauthorized access must also pay a reconnection fee before their electricity supply is restored. Non-MD customers (see definition above) are to pay N10,000 (Ten Thousand Naira), while MD customers are required to pay N50,000 (Fifty Thousand Naira) to be reconnected.

Reconnection is only approved after full payment of both the penalty and the reconnection fee. This measure prevents consumers from repeatedly engaging in illegal connections without facing financial consequences.

3. Compensation for Delayed Reconnection

It should be noted that there is a compensation policy for customers who pay their penalties but are not reconnected within 48 hours. If a DisCo fails to reconnect a customer within 48 hours of full penalty payment, non-MD and MD customers are entitled to 100% of their daily consumption credited as energy units. This protects consumers from unnecessary delays and ensures that DisCos act promptly and do not exploit customers by unnecessarily delaying reconnection after customers have met all financial obligations.

4. Loss of Revenue Payments

In addition to the administrative penalties and reconnection fees, consumers caught engaging in illegal connections must pay for the electricity consumed during the period of unauthorized access. The amount payable will be calculated based on the consumer's historical consumption pattern, current electricity tariff, and the estimated duration of the illegal connection. DisCos will conduct an audit to determine the actual energy consumed and recover the lost revenue accordingly.

5. Reporting and Compliance Requirements

To ensure enforcement of the Order, NERC mandates DisCos to:

- a. Submit monthly reports detailing all detected cases of electricity theft, penalties collected, and actions taken.
- b. Maintain a separate account for revenue generated from penalties to ensure transparency.
- c. Remit revenue from penalties and back-billed consumption to a designated Collection Account to prevent misuse (excluding reconnection fees).
- d. Follow the Standard Operating Procedure for detecting unauthorized access and collaborate with law enforcement agencies to facilitate legal actions.

6. Dispute Resolution and Appeals

Consumers have the right to dispute allegations of meter tampering through NERC's complaint resolution process. The Order provides a structured timeline for handling complaints to ensure fair and transparent adjudication.

Conclusion

The Order marks a crucial step in strengthening Nigeria's electricity regulatory framework. By balancing enforcement with consumer protection, it aims to improve revenue collection, while ensuring fairness in electricity distribution. The success of the Order will depend on effective implementation, public awareness, and a robust dispute resolution process to ensure fair enforcement and prevent misuse. The Order also reinforces NERC's commitment to combating electricity theft and ensuring compliance by consumers with the regulatory framework.

II. REGULATION ON THE PROCEDURE FOR ELECTRICITY TARIFF REVIEWS IN THE NESI 2024

Introduction

The Regulations on the procedure for electricity tariff reviews to address the evolving needs of the Nigerian Electricity Supply Industry (NESI) makes a significant shift from previous frameworks, outlining additional tariff review requirements, and a more inclusive approach to tariff adjustments. The Regulation introduces mechanisms for undertaking tariff reviews, ensuring that all stakeholders including consumers understand and participate in the process. By doing so, the regulation fosters transparency, accountability, and predictability in the determination of electricity rates. Thus, this shift necessitated a formalized review process that balances the financial sustainability of DisCos with consumer protection.

Understanding Tariff Reviews

The regulation categorizes tariff reviews into three main types, namely;

- i. Minor or other short period the Commission may determine
- ii. Major Review, and;
- iii. Extraordinary Reviews.

Each type serves a distinct function in ensuring that electricity pricing remains fair, sustainable, and reflective of economic conditions.

A minor tariff review is conducted monthly to reflect fluctuations in operational costs. This process accounts for variables such as inflation, changes in foreign exchange rates, adjustments in gas prices, etc., all of which significantly impact the cost of electricity generation and distribution. Under the new regulation, DisCos are required to file applications for minor tariff reviews, providing comprehensive data to justify any proposed adjustments. The Nigerian Electricity Regulatory Commission (NERC) subsequently evaluates these applications in line with the provisions of the MYTO Methodology and relevant regulations, ensuring that price changes are warranted and do not impose an unnecessary burden on consumers. While minor tariff reviews are frequent, they cannot exceed six months without further regulatory scrutiny.

Major tariff reviews, on the other hand, occur every five years as part of the MYTO framework. These reviews involve a more comprehensive assessment of industry costs, revenue projections, and long-term investment plans. Unlike minor reviews, which focus on short-term economic fluctuations, major

reviews take a broader perspective, considering structural changes within the electricity sector. The process involves consultations with general stakeholders whereby a Consultation Paper will be developed no later than ninety (90) days after the deadline for submission of the application for review and then publish same on the Commission's website and then calling for comments from general stakeholders before approving an application. This ensures that the final decision aligns with national energy policies and economic realities.

In extraordinary circumstances, an extraordinary tariff review may be triggered. This type of review is necessary when significant external events, such as major policy shifts, financial crises, or disruptions in the global energy market, which creates an urgent need for tariff reassessment and/or review. The regulation provides clear guidelines on the conditions under which an extraordinary review may be initiated, preventing arbitrary adjustments, while allowing the industry to respond efficiently to unforeseen challenges.

Procedure for Tariff Reviews

The regulation establishes a structured procedure for tariff reviews, ensuring that adjustments are made in a systematic and transparent manner. The process begins with the initiation of a tariff review application by the DisCos. These companies are required to submit detailed financial and operational data, demonstrating the need for a tariff adjustment based on prevailing economic conditions. The submission must be accompanied by justifications, including cost projections and revenue impact assessments.

Once an application is submitted, NERC undertakes a thorough evaluation to determine whether the proposed tariff changes comply with regulatory benchmarks. The commission analyzes the impact of factors such as inflation, the cost of gas, and exchange rate fluctuations on electricity pricing. It also assesses whether the proposed adjustments align with the financial sustainability of DisCos, while protecting consumer interests. If the application meets the necessary criteria, NERC proceeds with public consultations, ensuring that stakeholders have an opportunity to provide input before a final decision is made.

A crucial aspect of the review process is consumer participation. The regulation explicitly grants consumers the right to be involved in tariff reviews as intervenors. This means that individuals, consumer advocacy groups, and other stakeholders can provide feedback, request clarifications, and voice their concerns before any adjustments are finalized. Public hearings and consultations play a key role in maintaining transparency and ensuring that tariff decisions are not made arbitrarily. After considering all inputs, NERC publishes the approved tariff adjustments on its website and other national dailies, providing clear justifications for the changes.

Economic Factors and Justifications for Tariff Adjustments

The Regulation acknowledges that electricity pricing cannot remain static in an economy affected by inflation, exchange rate volatility, and fluctuating energy costs. One of the primary considerations in tariff reviews is the cost of gas, which is a major component of power generation in Nigeria. Given that gas prices are often denominated in foreign currency, fluctuations in the exchange rate directly impact the cost of generating electricity. Additionally, inflation affects operational expenses, including the cost of maintaining transmission and distribution infrastructure.

Another critical factor is the financial feasibility of DisCos. Before the introduction of this regulation, many DisCos operated at a loss, primarily due to government-imposed tariffs that did not reflect actual operational costs. The removal of subsidies has necessitated a shift towards cost-reflective tariffs, ensuring that electricity providers remain financially sustainable. However, the regulation also emphasizes the need for regulatory oversight to prevent excessive pricing that could negatively impact consumers.

The introduction of minor tariff reviews monthly provides a mechanism for adjusting tariffs incrementally rather than implementing sudden, large-scale increases. This approach helps mitigate the impact of cost changes on consumers, while ensuring that DisCos can continue to operate efficiently. However, it is important to note that while tariff reviews may occur monthly, they must not exceed six months without further regulatory approval. This ensures a balance between flexibility and stability in electricity pricing.

Conclusion

The 2024 NERC Regulations on Tariff Reviews represent a significant step towards a more transparent and predictable electricity pricing system in Nigeria. By categorizing tariff reviews into minor, major, and extraordinary adjustments, the regulation provides a structured framework that accounts for both short-term economic fluctuations and long-term sectoral needs. The procedure outlined in the regulation ensures that tariff changes are not arbitrary but are instead based on clear justifications and rigorous evaluations.



NERC Q4 2024 REPORT

Introduction

The Nigerian Electricity Regulatory Commission (NERC) issued the Fourth Quarterly Report of 2024 highlighting a detailed assessment of the Nigerian Electricity Supply Industry's (NESI) performance in the last quarter of 2024. It covers operational and commercial performance, regulatory functions, and consumer affairs relating to the value chain participants as required by the Electricity Act 2023.

Operational Performance:

Increased Available Generation

In Q4 2024, there was an average available generation capacity of 5,296.89MW from its grid-connected power plants representing a modest increase of 3.84% when compared to the 5,100.90MW recorded in Q3, 2024. 15 power plants experienced an increase in their available generation capacities during this period, while some power plants reported considerable decreases in their available capacity. This suggests that while the overall capacity saw a positive trend, operational challenges persisted at specific generation facilities.

Decreased Energy Demand

Despite the rise in available generation capacity, the average hourly generation on the grid decreased by 1.70% between Q3 and Q4 2024. The report attributes this decline primarily to a reduced offtake of energy by customers connected to the grid. This indicates that factors beyond overall capacity, such as dispatch decisions and demand patterns, influenced the actual amount of electricity generated. There was a decrease of 4.48% in the available energy that was dispatched compared to Q3 2024. The report suggests that this decline is a consequence of the increased available generation coinciding with a reduction in energy offtake. Further, all hydropower plants recorded dispatch rates below 90% highlighting potential issues with the dispatch protocols or operational constraints specific to hydropower facilities.

Grid Stability and Transmission:

The average Transmission Loss Factor (TLF) significantly exceeds the Multi-Year Tariff Order (MYTO) target of 7.00% for the year, indicating an underperformance of 2.23%. This rise in transmission losses suggests a potential decline in the efficiency of the transmission network, possibly due to factors such as aging infrastructure or increased strain on the system. In addition, the widening frequency range and the operation outside the normal limits confirms the decrease in the stability of the national grid. This indicates a further decline in the performance of the grid in terms of maintaining stable voltage levels.

The report also highlights the occurrence of system collapses in Q4 2024, with three instances of total system collapse and two instances of partial system collapse recorded on the national grid. These incidents underscore the continued fragility of the transmission infrastructure and its susceptibility to disruptions.

Commercial Performance:

In Q4, the average energy offtake by Distribution Companies (DisCos) was 3,360.77MWh/h, representing 94.61% of the available Partially Contracted Capacity (PCC). This indicates a slight decrease of 2.45% compared to Q3 2024. Notably, Benin, Enugu, Port Harcourt, Ibadan, and Ikeja DisCos demonstrated offtake performance exceeding 95%, while Yola DisCo recorded the lowest. Despite this minor overall decrease, the aggregate energy offtake performance of DisCos improved by 4.14% between the third and fourth quarters.

The billing efficiency across all DisCos saw a positive trend marking a 1.51% improvement. Ibadan DisCo achieved the highest billing efficiency, while Kaduna DisCo recorded the lowest at 70.87%. Seven DisCos showed improvements in their billing efficiency during the fourth quarter compared to the third. Collection efficiency also experienced an increase, reaching 77.44% in Q4 2024, up from 74.55% in Q3 2024. Eko DisCo and Ikeja DisCo continued to lead in collection efficiency, while Jos DisCo recorded the lowest. Eight DisCos demonstrated improved collection efficiency between the third and fourth quarters.

The weighted average Aggregate Technical, Commercial and Collection (ATC&C) loss across all DisCos was 35.22% which was significantly higher than the Multi-Year Tariff Order (MYTO) target of 24.78%. Only Yola DisCo (43.19%) and Eko DisCo (19.72%) managed to achieve their respective ATC&C loss targets for the quarter. The total revenue loss due to ATC&C losses across all DisCos amounted to N139.08 billion.

Regulatory Landscape and Compliance:

In terms of licensing and permits, NERC issued one (1) off-grid generation license and three (3) new electricity trading licenses within the NESI. NERC also approved four (4) captive power generation permits with a gross capacity of 22.50MW and issued twenty-four (24) permits (5.5MW capacity) and five (5) registration certificates (0.45MW capacity) for mini-grid development. To further address the metering gap, NERC certified eighteen (18) Meter Service Providers (MSPs) and fifteen (15) Meter Asset Providers (MAPs).

NERC also actively engaged with stakeholders, conducting a public hearing in October 2024 to gather insights into the frequent grid disturbances experienced and to explore potential solutions. In its efforts to ensure compliance within the sector, the Commission issued fourteen (14) Rectification Directives (RD) and sixteen (16) Notices of Intention to Commence Enforcement (NICE) to licensees for various breaches and defaults. Additionally, NERC continued its enforcement of monthly energy caps for all feeders under each DisCo to protect unmetered customers from potential overbilling.

Consumer Affairs and Metering Progress:

At the end of the quarter, the metering rate across all DisCos stood at 46.57%, with 6,288,624 out of the 13,503,342 registered electricity customers being metered. Ikeja, Ibadan, and Benin DisCos recorded the highest numbers of meter installations during this period. Notably, the MAPs accounted for the vast majority (96.56%) of the meter installations in Q4 2024. The most frequent categories of complaints received were related to metering, billing, and service interruption. In terms of safety within the NESI, 54 accidents were reported, resulting in 19 injuries and 26 fatalities. This represents a decrease in the number of casualties compared to Q3.

Conclusion

The Fourth Quarter 2024 NERC Quarterly Report offers vital insights into the operational state of the NESI, focusing on performance metrics, regulatory actions, and consumer engagement. The commitment to transparency and stakeholder engagement is evident based on the report findings. Although there was an increase in available generation capacity, there was a reduction in customers energy consumption not caused by grid instability and inefficiency. This is indicative of the increasing move from fluctuating grid power to more reliable off-grid power supply by customers, a development which speaks volumes regarding the efficiency of the NESI, viz-a-viz meeting customers' demands.



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