

PRESS RELEASE: (FOR IMMEDIATE RELEASE)

Attachment: Image of Signature Ceremony: Prince Malik Ado-Ibrahim and Martin Hartman of Nigus Volt Consortium and the Executive Secretary of the NIPC supported by the Honourable Minister for Industry, Trade and Investment in Nigeria Dr. Okechukwu E. Enelamah.

18 JULY 2016

Nigeria Signs Landmark Agreement With Ipp Consortium To Address Power Deficit Through Commissioning Of 300mw Of Renewable Solar Power

On Thursday 14 July 2016 in London a consortium consisting of Nigus Greenery [Nigeria] and Volt Renewables [South Africa] signed a landmark agreement with the Government of Nigeria for the development commissioning and operation on an IPP basis of 300MW of Solar PV Power Plants. The Power Plants will all be situated in the North of Nigeria.

The agreement which was facilitated by the Nigerian Investment Promotion Commission will see the investment of USD 600 million into the Nigerian Economy and the injection of much needed electrical capacity into the transmission grid.

The projects which are under development and anticipated to be commissioned during 2017 will add a total of 300MW capacity to the Nigerian national grid, in the northern states of Nigeria at Yola, Andamawa State, Kano, Kano State and Birnin, Kebbi State. This new power generation will, on completion, represent as much as 10% of the total National generation that Nigeria is currently producing.

Prince Malik Ado-Ibrahim of Nigus Greenery said that he is committed to providing renewable energy to enable the development of the Nigerian economy particularly in the north which has a substantial deficit. "Our consortium partners believe that Solar Energy is the perfect solution for these states which are blessed with strong solar resources as the power plants have the ability to be commissioned quickly and on a distributed basis and can make a real difference to the local economy."

Nathan Schmidt of Volt Renewables said that Volt "is excited to be part of the addition of much needed capacity to the Nigerian electricity grid and that this new investment represents a small but significant start to the improving of these communities through power security".

Michael Bellmer, the Managing Director of LTI said that he is proud to contributed LTI's market leading inverter technology to the projects. LTI is committed to the Nigerian economy and market and is attempting to build up significant investments in Nigeria by enabling local manufacturing to boost the renewable energy market in Nigeria and to maximise local job creation and local investments.

Nigus Greenery is a Nigerian based company specialising in the generation of energy for the Nigerian market

Volt Renewables is a South African headquartered company specialising in the development of grid scale solar power plants in Sub-Saharan Africa.

LTI ReEnergy is a German based leading international solar inverter manufacturer and part of the larger Körber Group.

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