

AFRICA ENERGY UPDATE 03



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1. Oil hits \$64 on Venezuela crisis

- Brent crude futures recently rose to \$64 a barrel as the Organisation of Petroleum Exporting Countries (OPEC)-led supply cuts and sanctions bans US companies from exporting goods or services to the country's state-run oil company, Petroleum of Venezuela (PDVSA).
- 2019 Nigeria's budget in turn got a boost thereby having \$60 oil benchmark as oil prices surged to a two-month high as the crisis sweeping Venezuela continues to have a huge impact on global commodity markets.
Nation.ng

2. About 20 billion barrels may be discovered this year

- Global discoveries of conventional oil and gas could jump to 20 billion barrels of oil equivalent this year as an industry-wide recovery in exploration activity continues to ramp up, research group Wood Mackenzie has said.
- This could be true as in Nigeria, there is a new development of crude oil search in the Kolmani Well River-II, Bauchi State. The President of Nigeria has also declared that the Federal Government would intensify oil exploration efforts in all frontier basins including Chad Basin, Gongola Basin, Anambra Basin, Sokoto Basin, Dahomey Basin, Bida Basin and Benue Trough
Allafrica

3. 'Egbin targets 1320MW by February end'

- Sahara Power Group, owners of Egbin power plant and First Independent Power Limited is set to increase generation capacity to 1,320 Megawatts (MW) from its current strength of 1,100MW by the end of February, the Group Managing Director (GMD) Sahara Power Group (SPG), Kola Adesina, has declared.
- He noted that even though evacuation still stands at 543MW due to challenges of transmission evacuation, the company is working to ensure this new capacity is achieved by the end of this month.
Guardian.ng

4. PAYGO solar companies integrate into SWIFTA's agent network

- In a bid to remove hindrances of accessing energy by households in communities in Nigeria, five leading solar home systems companies: Azuri Technologies, A Solar, Oolu Solar, Smarter Grid International (SGI), and Sosai

Renewable Energy Company have been successfully integrated into SWIFTA's 20,000+ strong cash collection agent network to ease subscription collection from unbanked Pay As You Go (PAYGO) customers of the companies.

- The system is designed such that, a PAYGO customer from any of the five companies with a subscription plan can renew its subscription through SWIFTA's mobile or static agents leveraging on the company's proprietary OMNIBRANCH platform.

Guardian.ng

5. Liberia: Lawmaker Assures Passage of Proposed Power Theft Law

- A Liberian lawmaker, Rustonlyn Suacoco Dennis has assured the Liberia Electricity Corporation (LEC) of championing a new bill which seeks to make power theft an economic crime.
- The act is to assist in fighting power theft and also to undermine the LEC's ability to connect new customers to the national electricity grid.

Allafrica

6. Nigeria: Advocacy for African Collaboration On Energy Infrastructure and Local Content

The Federal Republic of Nigeria has canvassed for effective collaboration among African nations to enable them jointly develop mega energy infrastructure and create employment opportunities for their citizenry. Noting that the relationship under the African Petroleum Producers Organisation, APPO, among the producing nations would enable the movement of specialised skills set and investors across member-states.

Vanguard.ng

7. Africa: AfDB Approves \$25M for Renewable Energy Projects in Africa

- The Board of Directors of the African Development Bank Group has approved an equity investment of up to \$25 million in ARCH Africa Renewable Power Fund (ARPF), a \$250 million private equity fund for renewable energy projects across Sub-Saharan Africa.
- ARPF is expected to provide equity for the development and construction of 10 to 15 greenfield renewable energy projects in Sub-Saharan Africa, adding approximately 533MW of installed energy generation capacity from renewable sources in the region.

Leadership.ng

8. Rwanda: Gasmeth Energy to Invest U.S.\$400 Million in

Kivu Methane Extraction

- Gasmeth Energy Limited, a locally registered company, has committed to invest over US\$400 million in the construction and maintenance of a gas extraction plant, processing and compression project in Lake Kivu.
- The firm has signed an agreement to the effect with the government through Rwanda Mines, Petroleum and Gas Board (RMB) and Rwanda Development Board (RDB).
Newstimes.com

9. Senegal: Board approves recommendations and mitigation action plan for Coal-Fired Power Plant Project

- The Board of Directors of the African Development Bank Group has approved the recommendations of the Independent Review Mechanism to bring the Sendou coal-fired power plant project in Senegal into compliance with Bank policies and procedures. The compliance review report was approved with a mitigation action plan prepared by the Bank's management.
- The IRM will monitor the implementation of the Action Plan and report progress to the Board annually.
AFDB

10. Total eyes more output growth in 2019 after profit jump

- French energy major, Total is eyeing further strong growth in oil and gas production in 2019 after record output in 2018 enabled it to post a 28 percent jump in full-year earnings. Total postulated that production is expected to rise by 9 percent to reach over 3 million barrels of oil equivalent per day in 2019.
- It also stated that output reached an all-time high of 2.8 million barrels of oil equivalent per day in 2018 due to the start-up of various operations and increased production in liquefied natural gas (LNG) and deep sea projects in Australia, Angola, Nigeria, Russia and Brazil.
Reuters