

REMARKS MADE BY DISTINGUISHED SENATOR PHILIP T. ADUDA (MFR)

CHAIRMAN, SENATE COMMITTEE ON POWER, STEEL DEVELOPMENT AND METALLURGY AT THE STAKEHOLDERS SEMINAR ON THE FORMATION OF PRIVATE EQUITY FUND IN SUPPORT OF THE DEVELOPMENT OF RENEWABLE ENERGY IN NIGERIA HELD ON THURSDAY 13TH MARCH 2014 AT THE TRANSCORP HOTEL, ABUJA

It is my pleasure to be at this stakeholders' seminar, on the formation of private equity fund in support of the development of renewable energy in Nigeria.

Nigeria has one of the least energy efficient economies in the world. It ranked 21 out of 186 countries globally. Despite abundance of fossil and renewable energy resources, the country will experience acute energy poverty.

The country has abundant renewable energy resources in:

Solar energy – naturally, we have a lot of sun

Hydro-power – we have about 14 plants, over 5673 (MW) installed capacity

Wind – need to increase wind farms, currently have 1 plant, and 10,175 (MW) installed capacity

Geothermal – yet to be exploited to our advantage

Biomass and Biofuel – more needs to be done with both energy sources.

Challenges

The administration needs political will to combat weak financing options and poor governance. Resources for high initial investments on renewable energy and energy efficient technologies must be provided adequately, thus this event is a right step in the right direction.

We must set up codes, standards and invest in renewable energy technologies (solar PV, solar thermal and biofuels).

We must combat the rising modern energy gaps in the country.

We also need to revisit the inadequate indigenous human capacity shortfall that is pervasive in the country.

We must invest in research and development for these new energy technologies in order to achieve maximum energy transformation and meet our goals for the vision 20-2020.

Finally, the huge renewable energy potentials that is abound in the country must be harnessed and transformed into electricity and modern fuels. Therefore, appropriate policies and legislations must be put in place.

Thank you.