



THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY AND NORTH SOUTH POWER COMPANY LIMITED SIGN JOINT VENTURE AGREEMENT TO CO-INVEST IN NIGERIA'S PIONEER 20MW ON-GRID SOLAR HYDRO HYBRID PROJECT

Abuja, Nigeria, 19th, March 2024 – The Nigeria Sovereign Investment Authority (**'NSIA' or 'The Authority'**), through its wholly-owned renewable energy subsidiary – Renewables Investment Platform for Limitless Energy (**RIPLE**), alongside North South Power Company Limited (**NSP**) are jointly investing in a pioneer 20MW solar-hydro hybrid project in Shiroro, Niger State.

This strategic partnership is in alignment with the Authority's commitment to sustainable infrastructure development and cleaner more efficient energy solutions in Nigeria. It is also a clear indicator of NSP's intent to be Sub-Saharan Africa's leading renewable power generation company. This joint venture is poised to kickstart a transformative phase in Nigeria's energy landscape.

This 20MW Pilot Project (Phase 1a) is embedded within a larger 300MW solar programme, to be co-located within NSP's existing 600MW Shiroro Hydroelectric Power Plant concession area in Shiroro, Niger State. The innovative approach involves hybridizing the existing hydro assets with solar power to enhance electricity generation and grid reliability, which will in turn allow the solar panels to generate electricity during the day and the dry season, while also conserving water for hydroelectric generation all year round.

This accord further re-validates the Authority's focus on renewable energy for National development, especially as it comes after the commissioning of Nigeria's largest grid-connected solar PV plant in Kano State in January 2023 and the subsequent launch of RIPLE in the fourth quarter of 2024.

Speaking on the partnership, Managing Director / CEO, NSIA Mr. Aminu Umar-Sadiq, said: *"This project will deepen Nigeria's clean energy portfolio, create jobs, and re-affirm our dedication to energy efficient solutions as a lever for socio-economic development. It further exemplifies NSIA's role as a catalyst for positive change, steering Nigeria towards a more sustainable future."*

Olubunmi Peters, the Executive Vice Chairman/CEO of NSP, affirmed NSP's dedication to renewable energy solutions by stating, *"NSP's strategic intent to embark on this Solar-Hydro Hybridization Project is a testament to our sustained focus on renewable energy as an integral component of economic growth. Through this project, we have further revalidated our over-arching mandate to uphold to the highest standards of environmental and social responsibility, demonstrating innovation and market leadership."*

The recently concluded signing ceremony was chaired by His Excellency, the Vice President of Nigeria, Sen. Kashim Shettima, GCON with the Honourable Minister of Power, Chief Adebayo Adedun; representatives from NSIA and NSP, as well as other public and private sector dignitaries also present.



Previously, the Authority, in collaboration with the United Kingdom's Foreign Commonwealth and Development Office (FCDO) – through its Mobilist programme, the United States Agency for International Development (USAID), Prosper Africa and Norfund, launched the Green Guarantee Company (GGC) – the world's first climate-focused guarantee company.

Also, NSIA and Vitol recently signed a Joint Venture Agreement to establish Carbon Vista and seeded it with Us\$50 million – for investments in a range of carbon avoidance and removal projects.

The partnership with North South Power is therefore an additional testament to NSIA's focus on positive climate for economic advancement.

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About Nigeria Sovereign Investment Authority (NSIA)

The Nigeria Sovereign Investment Authority is an investment institution of the Federal Republic of Nigeria, established by the Nigeria Sovereign Wealth Act (2011), to manage and invest in a diversified portfolio of medium and long-term funds. Its mission is to play a leading role in driving sustained economic development for the benefit of all Nigerians through building a savings base for the Nigerian people, enhancing the development of Nigeria's infrastructure, and providing stabilization support in times of economic stress.

NSIA operates three distinct funds, the Stabilization Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. For more information, please visit www.nsia.com.ng

About Renewables Investment Platform for Limitless Energy (RIPLE)

RIPLE, a US\$500 million initiative launched in November 2023 by the NSIA, is dedicated to the development, investment, and operation of renewable energy projects across the entire value chain – from upstream renewable technology manufacturing to energy generation projects and downstream distribution through sub-franchising in partnership with distribution companies.

RIPLE is strategically positioned to expand energy access, enhancing energy efficiency, and ensuring energy security in Nigeria by diversifying the country's energy mix and reducing reliance on traditional fossil fuels.

About North South Power Limited (NSP)

North South Power Limited (NSP) was incorporated as a limited liability company to own and operate a growing portfolio of electricity generating assets across Africa. In 2013, NSP secured a 30-year concession from the Federal Government of Nigeria (**FGM**) through the Bureau of Public Enterprises (**BPE**) to operate and manage the Power Holding Company of Nigeria (**PHCN**) successor company - Shiroro Hydroelectric Plc. (**Shiroro HPP**) in Niger State, under the power sector privatization programme. Through Shiroro HPP, NSP generates about 8% of Nigeria power.



In 2020, NSP was awarded the 25-year concession of the 30MW Gurara hydroelectric power plant in Kaduna State with the responsibility to recover, operate & maintain the asset.

For more information on NSP, visit <https://ng.northsouthpower.com/>

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