



NSIA, SEforALL, ISA, & Africa50 Unveil US\$500 Million DRE Nigeria Fund

- The DRE Nigeria Fund is the first country-focused DRE fund established under the DRE Africa Platform which will develop and invest in distributed renewable projects across Africa.
- The commitment by the partners aligns with the Mission 300 goal to connect 300 million Africans to electricity by 2030.

Bridgetown, Barbados, 12 March 2025 – The Nigeria Sovereign Investment Authority (NSIA), Sustainable Energy for All (SEforALL), the International Solar Alliance (ISA) and Africa50 today announced an innovative partnership for a **US\$500 million DRE Nigeria Fund** to develop and finance distributed renewable energy (DRE) projects in Nigeria. NSIA, SEforALL and Africa50 signed the Fund's Heads of Terms agreement at the SEforALL Global Forum in Barbados.

The aim of the DRE Nigeria Fund is to raise financing to offer tailored financial instruments and attract private sector capital while addressing critical challenges such as currency volatility, tariff structures, and the limited availability of local currency financing options.

Targeted investments will support mini-grids, solar home systems, commercial and industrial (C&I) power solutions, embedded generation projects, and innovative energy storage technologies. This will ensure more reliable and cost-effective power access for Nigerian homes and businesses. A key objective of the Nigeria DRE Fund is to catalyse local currency funding from pension funds, insurance companies, and other local institutional investors.

Damilola Ogunbiyi CEO and SRSG for Sustainable Energy for All said the following:
"The launch of the DRE Nigeria Fund marks a pivotal moment in our collective efforts to address Africa's energy access challenges. This Fund will attract the long-term patient capital required to scale projects, especially from institutional investors. With the Fund's targeted focus on scaling up decentralised energy solutions, we are one step closer to achieving universal energy access across Nigeria".

The DRE Nigeria Fund, co-managed by Africa50 and NSIA, would serve as a model for other country-specific funds across the continent that are expected to be launched under the DRE Africa Platform.

In his remarks during the launch, **Mr. Aminu Umar-Sadiq, MD & CEO, NSIA** emphasised the fund's strategic importance, *"The DRE Africa Platform represents another major step in our commitment to unlocking Africa's renewable energy potential. With the DRE Nigeria Fund, we are creating a scalable model to attract global investments, drive industrial development, and enhance energy access for millions of Nigerians and Africans at large. This initiative underscores our belief that sustainable infrastructure is critical to economic transformation, and we are proud to collaborate with SEforALL, ISA, and Africa50 to turn this vision into reality."*

AFRICA50



The DRE Nigeria Fund is expected to benefit from catalytic capital from the International Solar Alliance, through the recently announced Africa Solar Facility

Sharing his congratulations on the announcement and expressing solidarity with the partners and the mission, **Director General-Elect of the International Solar Alliance, Mr. Ashish Khanna**, said, *“Mobilizing private investments and promoting catalytic finance through grants and equity is the key to a sustainable, energy-secure future for the Africa region which currently receives only 3% of global solar investments. We’ll begin with Nigerian homes and businesses and then take it to all countries of the continent.”*

Also commenting on the announcement, **Alain Ebobisse, Africa50 CEO** said in his remarks: *“This is a strong partnership with solid partners which can be a game-changer in accelerating investment in distributed renewable energy across Africa. This innovative collaboration aims to unlock the right financing instruments to fund projects at scale and help solve the energy access gap in Africa, bringing power to millions of Africans, driving economic growth for businesses and communities across the continent”*. He added, *“We look forward to welcoming additional partners to the platform in the near future.”*

The Fund’s core value lies in mobilising institutional capital and fostering partnerships with the Nigerian government and private sector to scale renewable energy investments.

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Notes to Editors:

About Africa50

Africa50 is a pan-African infrastructure investor and asset manager that contributes to Africa's growth by developing and investing in bankable projects, catalysing public sector capital, and mobilising private sector funding, with differentiated financial returns and impact. Africa50 currently has 35 shareholders, comprised of 32 African countries, the African Development Bank, the Central Bank of West African States (BCEAO), and Bank Al-Maghrib. For more information, visit: africa50.com.

About SEforALL

Sustainable Energy for All is an independent organisation, hosted by UNOPS, with a global mandate to accelerate progress on the energy transition in emerging and developing countries. We work at the intersection of energy, climate, and development. We collaborate with governments and partners worldwide to end energy poverty, accelerate the deployment of renewable energy solutions, and combat climate change. Our vision is a world where everyone, everywhere, can lead a dignified life on a healthy planet, powered by sustainable energy. We promote this vision by pushing for higher ambitions, stronger policies, greater finance flows, increased localisation and green jobs, and faster results toward an energy transition that leaves no one behind. For more information, visit seforall.org

About 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 stabilisation 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 ISA

The International Solar Alliance is a global initiative launched in 2015 by India and France at the COP21 in Paris, with 122 Member and Signatory countries. It works with governments to improve energy access and security worldwide and promote solar power as a sustainable transition to a carbon-neutral future. ISA's mission is to unlock US\$1 trillion of investments in solar by 2030 while reducing the cost of the technology and its financing. It promotes the use of solar energy in the agriculture, health, transport, and power generation sectors.

AFRICA50



ISA Member Countries are driving change by enacting policies and regulations, sharing best practices, agreeing on common standards, and mobilizing investments. Through this work, ISA has identified, designed and tested new business models for solar projects; supported governments to make their energy legislation and policies solar-friendly through Ease of Doing Solar analytics and advisory; pooled demand for solar technology from different countries; and drove down costs; improved access to finance by reducing the risks and making the sector more attractive to private investment; increased access to solar training, data and insights for solar engineers and energy policymakers. For more information, visit the ISA website: www.isa.int

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