Press Release
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NSIA, Africa50 and SEforALL Announce Commercial Launch the USD300 Million Nigeria DRE Fund - A model for scaling DRE investment across Africa

On the sidelines of the United Nations General Assembly, the Nigeria Sovereign Investment Authority (NSIA), Africa50 and Sustainable Energy for All (SEforALL) unveiled a new investment vehicle to spur renewable energy investments in Nigeria

Abuja | 22 September 2026 – The [$300 million] Nigeria Distributed Renewable Energy (DRE) Fund has reached a major milestone with its commercial launch, marking the transition from fund structuring to active capital deployment and creating a dedicated investment platform to scale distributed renewable energy across Nigeria.

Strategically aligned with Nigeria's national development priorities, the Nigeria DRE Fund is designed to contribute to the country's ambitions to expand reliable, affordable and sustainable energy access. It also supports Mission 300, the ambitious effort to connect 300 million people across Africa to electricity by 2030.

The commercial launch signals growing market readiness and investor confidence in Nigeria's distributed renewable energy sector. The Fund represents an important step towards mobilising the scale of capital required to expand off-grid and distributed renewable energy solutions and reach communities and businesses that remain underserved by traditional energy infrastructure.

While speaking at the event, Aminu Umar-Sadiq, MD & CEO NSIA, noted that *"this is a major development milestone. It is a strategic signal to markets, investors, governments and development partners that Nigeria's distributed renewable energy market is investable, credible and ready to operate at scale,"*

The Nigeria DRE Fund's operationalisation comes at a critical moment for Nigeria and the wider African continent. Distributed renewable energy solutions, including mini-grids and standalone solar systems, have an increasingly important role to play in closing energy access gaps, supporting productive economic activity and strengthening energy security.

Alain Ebobissé, Group Chief Executive Officer of Africa50 *also said that "what sets the Nigeria DRE Fund apart is the strength of the partnership: NSIA's local market expertise, Africa50's pan-African investment and fund management capabilities, SEforALL's energy-access leadership, and the World Bank's global energy thought* *leadership and catalytic capital. Together, we are turning Nigeria's energy needs into investable opportunities and building a model that can scale across Africa," said*

As Nigeria advances its energy transition and works to accelerate progress towards universal electricity access, the commercial launch of the Nigeria DRE Fund provides an important foundation for scaling distributed renewable energy solutions across the country. It offers a model for how strong national leadership, aligned development priorities and innovative financing can come together to unlock investment at the scale required to deliver energy ambitions.

"The commercial launch of the Nigeria Distributed Renewable Energy Fund is a significant step towards delivering Nigeria's electricity access ambitions and advancing the objectives of Mission 300. By creating a dedicated financing mechanism to scale distributed renewable energy, Nigeria is demonstrating how country-led action can translate Mission 300's ambition into concrete investment and connections," said ***Damilola Ogunbiyi, the CEO and Special Representative of the UN Secretary-General for Sustainable Energy for All (SEforALL)***

The Nigeria DRE Fund represents a landmark financing model that demonstrates how public finance can be leveraged to mobilise private capital, accelerate clean energy investment and transform Africa's energy sector and wider economy.

"The Nigeria DRE Fund represents an important milestone in the Mission 300 platform for Africa energy access by building an ecosystem of investment platforms for private sector-led distributed renewable energy across Africa. As the first country-level demonstration linked to a continental financing platform, given the ambition and scale in Nigeria, it shows how innovative financial structures can mobilise capital more efficiently, support local market development and accelerate progress towards universal energy access. We believe this model and its associated knowledge transfer between Africa and India can be replicated across African countries to help unlock investment at scale," said ***Ashish Khanna, the Director General of the International Solar Alliance***

The Nigeria DRE Fund offers a model that can be replicated across the continent, helping to accelerate progress towards Mission 300 and bring reliable, affordable and sustainable energy to more people across the continent.

"Reliable and affordable energy is required for job creation and economic transformation in Africa, and the Nigeria DRE Platform contributes through a bold, collaborative approach needed to accelerate it - bringing together development finance, private capital, and regional expertise as partners under one platform to achieve universal energy access. The World Bank is proud to be a founding partner, and our initial $25 million IDA

contribution reflects our commitment to bridging funding sources and delivering real connections to people and communities across the continent," **said Anna Bjerde, Managing Director of Operations, World Bank Group.**

The Nigeria DRE Fund, co-managed by NSIA and Africa50, is designed to scale — becoming a model for other countries and helping build the next generation of African DRE champions.

— Ends —

Disclaimer

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Investments contain risks and an investor should study all available information prior to making any investment decision. The statements, assumptions and opinions contained in this press release may be forward-looking and are therefore subject to risks and uncertainties. Actual results and developments may differ materially from those expressed or implied, depending on a variety of factors and accordingly there can be no guarantee of any projected results, projections, or targets. Nothing in this press release should be relied on as a promise or guarantee as to the future.

Notes to Editor:

About NSIA

The Nigeria Sovereign Investment Authority (NSIA) is an investment institution of the Federal Republic of Nigeria, established under 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 by 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 Stabilisation Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. For more information, please visit www.nsia.com.ng

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About Africa50

Africa50 is a specialist investor in African infrastructure, developing, de-risking and delivering projects to unlock economic growth across the continent. It combines a proprietary continental-scale pipeline, deep governments relationships and structuring solutions to develop investment-ready projects and scalable platforms. With deep investment expertise across the energy, transport, and digital sectors, Africa50 mobilizes African and international capital to deliver sustainable financial returns while creating economy-scale impact.

Africa50 currently has 38 shareholders, comprising 33 African countries, the African Development Bank, the Central Bank of West African States (BCEAO), Bank Al-Maghrib, the Public Investment Corporation (PIC), and African Reinsurance Corporation. For more information, visit www.africa50.com.

About SEforALL

Sustainable Energy for All (SEforALL) is an international organisation, hosted by UNOPS, that works in partnership with governments and stakeholders to accelerate sustainable energy transitions that improve lives, create jobs, strengthen economies and combat climate change. For more information, visit www.seforall.org

About The World Bank Group

The World Bank Group has a bold vision: to create a world free of poverty on a livable planet. In more than 100 countries, the World Bank Group provides financing, advice, and innovative solutions that improve lives by creating jobs, strengthening economic growth, and confronting the most urgent global challenges. For more information, visit www.worldbank.org, www.miga.org, and www.ifc.org.

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