

IbomPower

NEWSLETTER



IBOM POWER STRENGTHENS WORKFORCE WITH INDUSTRY COMPLIANCE TRAINING

In readiness for the rapidly transitioning Nigerian electricity market, a foremost independent power plant in Nigeria, Ibom Power, has equipped its key staff for excellence in industry compliance through a 2-day training conducted by renowned law firm, Detail Commercial Solicitors.

The Company Secretary of Ibom Power and Legal Adviser, Barr. Ime Asibong, who spoke about the training held at the Watbridge Hotel, Uyo recently said Ibom Power selected Detail Commercial Solicitors based on the law firm's record of accomplishment in the industry over the years.

A Partner with the Lagos-based commercial law firm, Anthony Ezeamama, said the training was to assist Ibom Power on some key areas of the power business around compliance and the recent Order by the Nigerian Electricity Regulatory Commission (NERC) on bilateral transitioning. He said from this training and interaction with the

*Photo:
Ibom Power staff at the training on compliance facilitated by Details Commercial Solicitors at Watbridge Hotel, Uyo last week.*

staff, Ibom Power is ready to face the new challenges and opportunities that accompany the transitioning electricity market in Nigeria.

The 2-day compliance training covered key compliance requirements under the amended electricity law, which among other things seeks to democratize the role of the power sector Off-taker by making provisions for power generation companies to enter into bilateral agreements with distribution companies and other licensed Off-takers aside the Nigerian Bulk Electricity Trading Company (NBET).





**Engr. Meyen Etukudo, fnse
MD/CEO, Ibom Power**

MD/CEO's MESSAGE

Dear valued Stakeholders,

I'm excited to provide this update in our periodic newsletter, which aims to give readers accurate and up-to-date information about Ibom Power Company Limited as well as a summary of some major developments in Nigeria's power sector.

We were in Abuja last week for the Council for the Regulation of Engineering in Nigeria (COREN) 32nd Engineering Assembly, which had the theme: "Regulating Engineering Profession for Prosperity in Nigeria". Ibom Power was adequately represented. As the theme of the conference suggests, the engineering profession has a pivotal role to play in the prosperity of our Nation, Nigeria.

Shortly before the engineering conference, Ibom Power presented a report of our operations, milestones and challenges to the investment arm of Akwa Ibom State Government, Akwa Ibom Investment Corporation (AKICORP). We had productive deliberations and anticipate more strategic conversations going forward.

Ibom Power plays an essential role in the Nigerian power sector as seen by our industry-leading performance. As we navigate the

transitional electricity market in Nigeria, Ibom Power remains steadfast and committed to the provision of reliable and sustainable power generation services.

We look forward to keeping you informed about our progress as it unfolds.

Cheers!



Photo: Ibom Power MD, Engr. Meyen Etukudo, flanked by Ibom Power staff at the COREN 32nd Engineering Assembly in Abuja.

Editorial

ERRING ON THE SIDE OF CAUTION

Hello everyone,

We received lots of valuable feedback from our last publication, which most people found insightful and perceptive. We are encouraged to do more! Thank you.

Our cover story is on the proactive initiative of Ibom Power's Management to be extra cautious by training employees on how to comply with the standards of Nigeria's emerging transitional electricity market. Compliance is the minimum requirement in a highly regulated sector such as Nigeria's Electricity Supply Industry (NESI).

We also highlighted our MD's visit to the new Clan Head of Ikpa Ibekwe Clan in Ikot Abasi local government area, as well as selected sector-related events.

Enjoy it!

About Ibom Power

Ibom Power is a 191 megawatts Independent Power Plant (IPP) owned by the Akwa Ibom State Government and situated in the Ikot Abasi local government area of Akwa Ibom State. It is a pioneer in the Nigerian power industry. Please visit www.ibompower.com to learn more.

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Michael Dada, anipr

The most common way people give up their power is by thinking they don't have any.

ALICE WALKER

INDUSTRY trends



POWER MINISTER DECRIES DISCOS REJECTION OF SUPPLY

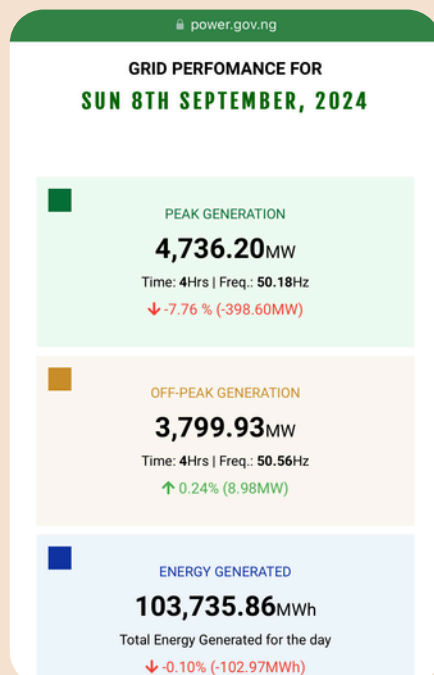


Minister of Power, Adebayo Adedun

Nigeria's Minister of Power, Adebayo Adedun, has condemned recorded incidences of load rejection by power distribution companies, which he said has contributed significantly to the instability of the national grid. The Minister disclosed this while declaring a recent peak of 5,170 megawatts in power generation, which had to be reduced by 1,400 megawatts due to the rejection of supply by DISCOs. "This is regrettable considering that the government is on course

"When power is produced and not picked by the DisCos, it could lead to grid collapse as the frequency drops"

to increase generation to 6,000 megawatts by the end of the year. When power is produced and not picked by the DisCos, it could lead to grid collapse as the frequency drops" the Minister stated.



Source: Federal Ministry of Power

NERC MEETS INVESTORS/OWNERS OF DISCOS



Middle - NERC Chairman, Sanusi Garba flanked by NERC Commissioners at the meeting recently.

In what was described by the regulator as high-level discussions, the Chairman of the Nigeria Electricity Regulatory Commission (NERC), Sanusi Garba, has charged investors and owners of electricity distribution companies in Nigeria to come up with innovative solutions to fix the electricity distribution challenges in Nigeria. The Chairman spoke during NERC's meeting with investors and owners of Discos where he gave assurances of the Commission's support. He urged the investors/owners to come up with transformational ideas and suggestions on possible regulatory interventions to facilitate rapid positive changes in the sector and shun excuses.

IBOM POWER VISITS IKPA IBEKWE CLAN HEAD-ELECT



Ibom Power Company Limited, led by Managing Director/CEO Engr Meyen Etukudo, has taken steps to strengthen ties with its host community, through a courtesy visit to the Clan Head-elect of Ikpa Ibekwe, Etebom Akpan Nelson Inyang.

During the meeting, the MD thanked the Clan Head-elect for the warm reception and emphasized the importance of mutual coexistence between Ibom Power and the Ikpa Ibekwe community for the success of both the company and the community as one of the five clans in Ikot Abasi local government area, where Ibom Power's plant is located.

The MD stated that the purpose of Ibom Power is to collaborate with Ikpa Ibekwe. He stated that Ibom Power recently funded one person from each of Ikpa Ibekwe's ten villages for skill acquisition training.

"When the selected youths completed their training, Ibom Power supported them with the sum of N100,000.00 each to embark on a business in their line of training". He noted that Ibom Power conducts various CSR activities for the Ikpa Ibekwe community and that the company is committed to doing more to develop Ikpa Ibekwe.

Etebom Akpan Nelson Inyang, the Clan Head-elect, expressed

Photo: Ibom Power MD, Engr. Meyen Etukudo with the Clan Head-elect of Ikpa Ibekwe Clan, Etebom Akpan Nelson Inyang during the courtesy visit recently.

confidence about the possible benefits of Ikpa Ibekwe's relationship with Ibom Power.

He stated that the community has high hopes about the potential benefits of this relationship, particularly in terms of improving community welfare and creating job opportunities. The discussion ended positively, with both parties agreeing to maintain dialogue and arrange follow-up meetings to ensure seamless communication.

FAQ

Why can't Ibom Power give light to Ikot Abasi?

Nigeria's power sector is a value chain. That means different companies have different roles. One company cannot do the work of another otherwise it will be violating its operating license. Ibom power is licensed to generate electricity ONLY, it cannot distribute electricity.