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IbomPower

NEWSLETTER

Ibom Power MD, Engr. Camillus Umoh (middle) flanked by NERC's Director of Economic Regulation, Mr Abba Terab and a NERC official during the visit to Ibom Power plant, Ikot Abasi on the 24th July 2026.

NERC'S ECONOMIC REGULATION TEAM ENGAGES IBOM POWER ON COMMERCIAL OPERATIONS

The Nigerian Electricity Regulatory Commission (NERC) has held a working-level engagement with Ibom Power Company Limited to gain first-hand insight into its commercial operations, particularly the impact of gas supply challenges arising from payment concerns.

During the visit, which took place at the Ibom Power plant site on Friday, the 4th of July 2026, the Managing Director of Ibom Power, Engr. Camillus Umoh highlighted the risks of inadequate gas supply to the plant and the adverse impact on its operations.

NERC's team leader and Director of Economic Regulation, Mr Abba Terab, stated that the Federal Government is considering a reactivation of the Gas Supply Stabilisation Fund (GSSF), as NERC did in the past, to provide payment assurance for gas supply to power plants.

"We believe members of the Economic Regulation Division must see firsthand how power plants are kept inactive where there is no payment assurance for gas supply".

"It would provide a closer understanding that whatever we do back in our offices has a direct impact on power plant operations", he said.

Happy birthday!

Joseph Alexander	Alfred Godwin Udo	Aniefiok Andrew Essien
JULY 10th	JULY 21st	JULY 27th

REPORT ELECTRCITY RELATED ISSUES

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Editorial

ADMINISTRATIVE NECESSITIES AND ECONOMIC IMPERATIVES

Michael Dada, anipr

It's the second half of an eventful year for Nigeria's evolving electricity market.

Key engagements, conversations and their potential implications for Ibom Power are highlighted in this July edition of our educative newsletter.

The visit by NERC's Economic Regulation Team provided an opportunity to highlight the challenges affecting Ibom Power's commercial operations.

We hosted the leadership of the National Association of Energy Correspondents (NAEC) to deepen public understanding of developments in the power sector.

Ibom Power and AKSERC also explored areas of potential collaboration in the emerging Akwa Ibom State electricity market. Beyond administrative necessity, collaboration is an economic imperative.

Happy reading!

> "Coming together is a beginning. Keeping together is progress. Working together is success."
>
> Henry Ford

About Ibom Power

Ibom Power is a state-owned, 191MW gas-fired Independent Power Plant located in Ikot Abasi, Akwa Ibom State. The company is licensed by NERC and sells electricity to NBET, with power evacuated through a 132kV transmission line connected to the national grid. Its Island Mode capability enables the plant to generate and supply electricity within Akwa Ibom State. Learn more at www.ibompower.com

NERC EXPLAINS THE TRANSITION TO STATE ELECTRICITY MARKETS AND ITS IMPLICATIONS

Michael Dada

The Nigerian Electricity Regulatory Commission (NERC) hosted a brief but insightful X Space discussion on 22nd July 2026, providing clarity on the transition to State Electricity Markets (SEMs) and its implications.

NERC traced the foundation of electricity market decentralisation to the Electric Power Sector Reform Act (EPSRA) 2005, which established NERC as the industry regulator.

This Act was established within the constitutional framework that restricted state legislation of electricity infrastructure connected to the national grid system.

In March 2023, former President Muhammadu Buhari assented to the Fifth Alteration to the Constitution, removing the previous constitutional limitation on states, paving the way for the enactment of the Electricity Act 2023.

The Electricity Act 2023 provides for a two-tier electricity market comprising the National Wholesale Electricity Market (NWEM), under federal regulation by NERC, and State Electricity Markets (SEMs), regulated by State Electricity Regulatory Commissions (SERCs).

Currently, NERC holds operational and regulatory data on participants in the Nigerian Electricity Supply Industry (NESI).

Therefore, section 230 of the Electricity Act 2023 provides the framework for transferring regulatory oversight and relevant information from NERC to a state regulator.

> **"According to NERC, state's regulatory authority does not extend to the national grid system."**

✅First, the state must establish the necessary legal framework by enacting a State electricity law enabling a State Electricity Regulatory Commission (SERC).

✅The SERC notifies NERC of its intention to assume regulatory oversight.
✅Notify the electricity distribution company operating within the state.
✅Also, notify the National Council on Privatisation (NACOP) through the Bureau of Public Enterprises (BPE), which retains a 40% shareholding in the 11 DisCos.
✅The SERC then receives a transfer order from NERC setting out the rights and obligations transferred to the SERC.
✅This transition period is within six months, according to the explanation provided during the discussion.

Afterwards, the SERC assumes regulatory oversight of its State Electricity Market and begins developing regulations for that market.

The Ibom Power team, with the leadership of the National Association of Energy Correspondents (NAEC), during the recent visit in Uyo, Akwa Ibom State.

IBOM POWER ENGAGES ENERGY CORRESPONDENTS TO DEEPEN PUBLIC UNDERSTANDING

The Managing Director of Ibom Power Company Limited, Engr. Camillus Umoh has engaged leading energy correspondents in an interactive session aimed at deepening public understanding of the company's operations in Nigeria's electricity market.

Speaking with the National Association of Energy Correspondents (NAEC), led by its Chairman, Ugochukwu Amadi, the MD disclosed that, as Nigeria's only existing state-owned power generation company, Ibom Power continues to face gas supply challenges, largely due to the N28 billion owed to the company by the Federal Government as part of the power sector's N4 trillion legacy debt accumulated between 2015 and 2024.

He said N12.3 billion had been paid directly to the company's gas supplier while the outstanding balance of N15.7 billion was expected to be settled under the Federal Government's Series II bond offering through the Presidential Power Sector Financial Reforms Programme.

Highlighting the complex factors affecting electricity generation, the Managing Director provided first-hand insights into the commercial and financial challenges confronting Ibom Power, noting that the sector-wide liquidity challenge has far-reaching implications for power generation companies.

IBOM POWER, AKSERC EXPLORE PATHWAYS FOR COLLABORATION IN AKWA IBOM'S EMERGING ELECTRICITY MARKET

The Ibom Power team with Commissioners of the Akwa Ibom State Electricity Regulatory Commission (AKSERC) during a recent engagement in Uyo, Akwa Ibom State.

Ibom Power Company Limited and the Akwa Ibom State Electricity Regulatory Commission (AKSERC) recently explored pathways for collaboration in the State's emerging electricity market.

The Ibom Power delegation, led by the Managing Director, Engr. Camillus Umoh, acknowledged AKSERC's pivotal role in providing the regulatory framework and institutional direction required to support the development of a stable, efficient and sustainable electricity market in Akwa Ibom State.

The Managing Director noted that, in preparation for the emerging State electricity market, Ibom Power is considering potential customers within Akwa Ibom State.

Chairperson/Chief Executive of AKSERC, Arit Uya, led discussions on potential areas of collaboration, including engagement with the State's electricity distribution company, assessment of Akwa Ibom's electricity demand and potential industrial clusters.

The meeting also highlighted the need for collaboration among key stakeholders to align generation, distribution and regulation in support of the State's emerging electricity market.