



IFC Interview conducted between EnergyNet and Bernard E Sheahan – Global Director of Infrastructure and Natural Resources Department – IFC/ World Bank Group

1. What are the foreseeable challenges that may setback Nigeria's Power Reform?

The progress that has been made to date is significant and would be difficult to reverse. We have seen substantial political will to put the Nigerian power sector on a sustainable path. As long as that will remains in place, we anticipate good progress for power sector reforms. Areas where concerns remain are being addressed. For instance, concerns about gas supply are addressed in the Gas Master Plan and solutions to transmission constraints are well articulated. The primary requirement for continued progress is sustained political will to bring all these initiatives to fruition.

2. Where does IFC see itself in Nigeria in five years' time?

Our immediate goal is to deliver on the World Bank Group Energy Business Plan for Nigeria over the next 18 months. That would see us supporting the addition of 1,500mw to the national grid through investment in about 3 to 4 IPPs and investments to support 2 to 3 distribution companies (Discos). Overall, these interventions should help improve electricity supply to 8 million households.

3. What are the cornerstone deals that will facilitate IFC's success in Nigeria?

Our aim is to help develop demonstration projects that can be replicated by other private sector players across the energy value chain. In this regard, we plan to have targeted interventions in generation, distribution, and gas supply.

4. How is the IFC benchmarking its own success in Nigeria? Is there another economy that IFC is using as a benchmark?

The advantage here is that the work we are doing in Nigeria benefits from IFC's experience investing in power projects in dozens of other countries - not just one country.

5. Why would you recommend Nigeria as an investment opportunity to your international partners?

Nigeria is putting all the right ingredients for a sustainable power sector in place and now is the time to pay attention to the space.

6. What is IFC local manpower development strategy?

We have had a full-fledged office in Nigeria for many years. We are adding more resources to ensure we have more boots on the ground to provide better service to clients and deliver more business in Nigeria.

7. What will be required to provide stability and maintain competition in Nigeria's privatised electricity sector?

Nigeria requires an effective and transparent regulatory regime to provide stability and maintain competition in Nigeria's electricity sector with private operators involved.

For more information about how to join IFC at the Power Investors Summit: Nigeria, please contact Ore Onagbesan on +44 (0)20 7384 8069 or email ore.onagbesan@energy.net.co.uk