

Energy transition nigeria

With the support of the SEforALL, the Nigerian Government designed the plan to tackle the dual crises of energy poverty and climate change and deliver SDG7 by 2030 and net zero by 2060, while also providing energy for development, industrialization, and economic growth. The ETP details pathways for significant low-carbon development of energy systems across 5 key sectors: Power, Cooking, Transport, Industry, and Oil and Gas.

Since its unveiling, the ETP has been approved by Nigeria's Federal Executive Council (FEC) and adopted as national policy. There is an Energy Transition Implementation Working Group at the Presidency in Nigeria. SEforALL and the Global Energy Alliance for People and Planet (GEAPP) support the working group through a dedicated secretariat, the Energy Transition Office (ETO).

According to the International Energy Agency, over 140 million people do not have access to energy in Nigeria, about 71% of the country's population. When we talk about energy access, we refer to people's ability to access modern energy services, including electricity, clean cooking facilities, and modern fuels. Energy inaccessibility has significant negative impacts on health, education, and economic development.

Nigeria is the largest economy in Africa, with vast natural resources, including oil and gas, and it's one of the largest oil producers in the world. As the country's economy continues to grow rapidly, so does its demand for energy. The Government of Nigeria has set a goal to achieve universal energy access by 2030 and is implementing various policies and initiatives to increase access to clean and affordable energy for its citizens.

However, the energy sector faces several challenges, including insufficient power generation, inadequate infrastructure, and a high level of energy poverty. Significant effort is being made to diversify energy sources, improve the country's energy infrastructure and address challenges by investing in renewable energy and energy-efficient sources and growing private sector investments.

Nigeria's energy source is mainly derived from petroleum reserves, natural gas, hydroelectricity and solar. The country remains a top producer of crude oil and natural gas in Africa. Some 45% of Nigeria's population is actively connected to the energy grid and much of that is concentrated in urban areas. Power sector reforms have identified the need for expansion to rural areas, including through decentralized renewable energy and an increase in energy efficiency, especially in rural areas.

This week in Abuja, the World Economic Forum together with the Renewable Energy & Energy Efficiency Associations (REEEA-A) conducted a Mobilizing Investment for Clean Energy Emerging Economies Initiative Deep Dive roundtable, which brought over 70 stakeholders from the public and private sectors together to discuss the strategic role that renewable energy is playing promoting energy security and just

energy transitions in Nigeria, and underscore the need to accelerate investments into this sector.

Four concrete solutions that are catalytic in accelerating financing into Nigeria's priority clean energy sectors were highlighted in the launch of the paper Mobilizing Investment for Clean Energy Community.

In developing this report, the working group carried out a country context risk analysis that shows Nigeria's biggest risks in scaling the sector are complications with currency convertibility, financing structures, the availability and affordability of technology supply and technical know-how in the renewable energy sectors. These risks negatively affect the growth of the sector. As such, developing financial and technical assistance solutions are key to stimulating the sector's growth.

According to the Rural Electrification Agency, scaling rural electrification through distributed solar generation, mini-grids, and off-grid technology alternatives has the potential to generate \$9.2 billion in annual market investments for solar mini-grids. This can also save Nigerian households and companies \$4.4 billion annually. However, certain barriers persist in the broader adoption of solar generation.

We cannot tell people to adopt renewable energy without educating on the social, economic, and environmental benefits. Africa needs a mind shift and this cannot happen without multistakeholder collaboration. There are major opportunities in green energy, but government must derisk these opportunities to attract investments.

Nigeria is the largest consumer of oil-fired backup generators in Africa, with over 80% of power generation coming from gas reserves. Natural gas thus remains the primary source of power in future short-term plans, despite the shift to other renewable sources. The recent attractiveness of natural gas lies in the low-carbon features that make it relatively "clean" and less expensive in comparison to oil and coal.

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