

## ContainerPower Energy Solutions

# Investment in energy storage power station in Northwest Nigeria



## Overview

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President Bola Tinubu has disclosed that the Nigeria-Grid Battery Energy Storage System will benefit from a planned \$500 million facility from the African Development Bank (AfDB). Tinubu added that the system will provide electricity to 2 million Nigerians. How has solar technology improved energy access in Nigeria?

Abundant sunlight and technological advancements have improved the cost-effectiveness of solar systems, with solar technologies experiencing the highest decline in cost, with a reduction of 77% since 2010 worldwide. Nigeria has developed several policies aimed at improving energy access.

What is the wind energy potential in Nigeria?

The wind energy potential in Nigeria is moderate, with average speeds of about 2.0 m/s at the coastal region and 30m in the far northern region of the country. The Rural Electrification Agency leads the Nigeria Electrification Project, a government initiative aiming to increase electricity access to households, MSMEs, universities, and hospitals.

Why are developers not able to access financing in Nigeria?

In addition, Nigeria's inflation rate increased to about 16% in 2022, which contributed to low capital availability, restricting the access of developers to financing. Capital availability is limited, which limits the ability of developers to access finance.

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