

# **Speech by the Honourable Minister of Power: Powering Industrialization for Economic Growth at the 9th Nigeria Energy Forum on Tuesday 9th July, 2024 at Marcellina Centre, Ikeja, Lagos State**

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## **Distinguished Guests, Ladies and Gentlemen,**

It is with great pleasure that I stand before you today to discuss a topic of paramount importance to our nation's future powering industrialization for economic growth and the remarkable achievements of the Federal Ministry of Power in this regard.

2. Nigeria is a nation brimming with potential. Our rich natural resources, diverse population, and strategic geographic location position us uniquely for rapid industrialization and economic prosperity. However, one crucial element underpins this potential reliable and sustainable power supply. Without it, our industries cannot thrive, and our economy cannot grow.

3. Industrialization is the backbone of economic development. It drives job creation, boosts productivity, and fosters innovation. For Nigeria to achieve its ambitious economic goals, we must ensure our industries have the power they need to operate efficiently and competitively. Reliable electricity is not just a convenience; it is a necessity for modern manufacturing, processing, and services sectors.

4. Over the past few years, the Federal Ministry of Power has been steadfast in its mission to transform Nigeria's power sector. Allow me to highlight some of our key achievements:

**a. Expansion of Generation Capacity:**

- We have significantly increased our generation capacity by bringing new power plants online and rehabilitating existing ones. This has resulted in a substantial increase in the overall power supply to the national grid.

**b. Transmission Network Improvements:**

- Our transmission network, often referred to as the backbone of the power sector, has seen considerable upgrades. We have expanded and reinforced our transmission lines and

substations, reducing bottlenecks and improving the reliability of power delivery.

**c. Distribution Network Enhancements:**

- We have worked closely with distribution companies to improve their infrastructure and reduce technical and commercial losses. This has led to more consistent and reliable power supply for consumers.

**d. Renewable Energy Initiatives:**

- Recognizing the importance of diversifying our energy mix, we have launched several renewable energy projects. Solar, wind, and hydroelectric power plants are being developed to supplement our energy needs and promote environmental sustainability.

**e. Rural Electrification:**

- Our efforts to extend electricity to rural and underserved areas have brought light and opportunities to many communities. The Rural Electrification Agency has played a pivotal role in this initiative, connecting thousands of households and businesses to the grid.

**f. Policy Reforms:**

- We have implemented key policy reforms to create an enabling environment for private sector participation in the power sector. These reforms have attracted significant investments and fostered healthy competition, driving efficiency and innovation.

5. To sustain and accelerate our economic growth, we must build on these achievements and focus on powering industrialization. Here are some strategic steps we are taking:

**a. Strategic Partnerships:**

- We are forging partnerships with international organizations, private investors, and development agencies to mobilize resources and expertise for large-scale power projects. These collaborations will help us achieve our power generation and distribution targets.

**b. Investment in Infrastructure:**

- We are prioritizing investments in critical infrastructure, such as transmission lines, substations, and distribution networks, to ensure that power generated reaches industries and businesses efficiently.

**c. Promoting Energy Efficiency:**

- We are promoting energy efficiency measures to optimize power consumption. This includes encouraging industries to adopt energy-efficient technologies and practices, reducing waste, and lowering operational costs.

**d. Supporting Small and Medium Enterprises (SMEs):**

- SMEs are the backbone of our economy. We are implementing programs to provide reliable and affordable power to these enterprises, enabling them to scale up their operations and contribute to economic growth.

**e. Encouraging Innovation:**

- We are fostering a culture of innovation in the power sector by supporting research and development initiatives. This will lead to the discovery of new technologies and solutions that can further enhance our power infrastructure.

6. Ladies and Gentlemen, the Federal Ministry of Power is committed to driving Nigeria's industrialization and economic growth through reliable and sustainable power supply. Our achievements so far are a testament to our dedication and hard work. However, we recognize that there is still much to be done.

7. We call upon all stakeholders government agencies, private sector partners, international organizations, and the Nigerian people to join us in this endeavour. Together, we can build a robust power sector that will power our industries, create jobs, and propel Nigeria to new heights of economic prosperity.

8. Thank you for your attention, and I look forward to our continued collaboration and success.

God bless Nigeria.