

FG APPROVES DISBURSEMENT OF N1.6BN FOR TRANSMISSION UPGRADE

The National Economic Council has given approval for the disbursement of \$1.6 billion for the enhancement of Nigeria's transmission network, Minister of Power, Prof. Chinedu Nebo said yesterday.

Nebo stated this while dispelling fears entertained on the progress of the country's power sector reform by a delegation of Nigeria's bankers' forum which visited him in his office in Abuja.

The minister said that the transmission fund is to be sourced from the proceeds of the sale of the power generation plants built under the National Integrated Power Projects (NIPP).

Nebo's disclosure of the funding provision came on the day the National Power Training Institute of Nigeria (NAPTIN) signed a memorandum of understanding (MoU) with Schneider Electric for capacity development in the power sector.

The minister also disclosed that another \$500 million from World Bank, \$150 million from African Development Bank (AfDB) and \$170 million from French Development Bank, is expected for transmission upgrade, stressing that the ugly past of near total neglect of the power sector would soon be redressed.

He equally explained that the ministry will do whatever it can to ensure that funds are kept as intervention funds by the Central Bank of Nigeria (CBN) to assist the banks.

The leader of the bankers' forum and Managing Director of Heritage Bank, Mr. Ifie Sekibo, had earlier stated that the banks were concerned about three key issues affecting them.

He outlined their concerns to include the seeming poor state of the country's power transmission network, the recurring obstacles in the supply of gas to power plants and the lack of intervention fund for banks that are supporting the sector.

Meanwhile, the Director General of NAPTIN, Reuben Okeke, said at the MoU signing ceremony that about 4,000 craftsmen, technicians and cable jointers have to be trained to man the power sector.

Okeke added that cases where wrong electrical materials are used to wire houses by quacks have led to increase in fire outbreaks

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