



Opening Remarks by
Governor Godwin I. Emefiele, CON
At the NEMS Signing Ceremony
2nd February 2015. Abuja

1. Good afternoon everyone Honourable Minister of Power, Distinguished Members of the Press, Ladies and Gentlemen, and welcome to this epoch-making event. I am truly happy that we have arrived at this juncture given the long, arduous, and sometimes uncertain path that led us to this point. I would like to use this opportunity to thank everyone who has worked on this.
2. In particular, I would like to thank the Honourable Ministers of Petroleum Resources, and Power, the Chairman of the Nigerian Electricity regulatory Commission, the Director-General of the Bureau of Public Enterprises, my Special Advisers and Assistants, other officials at the Central Bank of Nigeria, the Fund Manager, the Financial Adviser, the Legal Advisers, officials at the NNPC, the Market Operator and related agencies in the Power Sector, and all the stakeholders in the Power value-chain.
3. I sincerely thank all of you because I know that everyone has made compromises that have led us to this disbursement stage. It is important that we keep reminding ourselves about the reason we embarked on this journey. The CBN sees this N213 billion Nigerian Electricity Stabilization Facility as a way to kick-start the electricity market in a way that ensures that the sector can deliver tangible improvement in power supply for all Nigerians. We see it this Facility as a major initiative to reset the economics of the power sector.

4. In partnership with the banking sector, CBN is providing this facility to address recent shortfalls in power sector revenues caused by needed adjustments in the electricity tariff and legacy gas debts. The facility will be paid back over the lifetime of a reset electricity tariff.
5. In exchange for this intervention, we fully expect parties that are collecting these funds today to:
 - a. Ensure that the funds are repaid as and when due;
 - b. Ensure that all inputs into the generation of Power are ramped up in a consistent manner;
 - c. Invest the funds in the necessary improvements in generation plant maintenance, transmission upgrades and distribution networks including transformers and better metering for end consumers.
6. Let me specifically recognise and congratulate the two Distribution Companies (Eko and Ibadan Discos) and the three Generation Companies (Jebba, Kainji, and Shiroro Gencos) for being the first set of Power Companies that have met all our requirements to receive these funds. I hope that the others would learn from you and follow the rules as soon as possible so that we can disburse their tranche of the facility to them as well.
7. I recognize that this is just the beginning of this transaction and that there is still a lot of work to be done. Therefore, I enjoin everyone to keep up the good work that will enable us get to the finish line. And for us at the CBN, our finish line is when Nigerians can truly say that power supply has been ramped up and economic activities have benefited from this improved power supply. This is the only way that Nigerians would truly appreciate the work that we have done. I thank you all again.