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## **PRESS RELEASE**

### **The United States Government's Power Africa Initiative Celebrates the Government of Nigeria's hand-over of power companies to the private sector.**

Abuja, Nigeria - U.S. Chargé d'Affaires Maria Brewer said today that "the United States Government is proud to have contributed to this historic handover of power companies to the private sector and congratulates the Government of Nigeria (GON) on achieving a very important milestone in the liberalization of the power sector." The comments were made in response to the Presidential handover of the Licenses and Share Certificates to the new owners of the PHCN successor generation and distribution companies. The ceremony marks the beginning of the transition period in which the new owners will work with the existing management of the successor companies to ensure a successful takeover and represents one of the first Power Africa successes.

Power Africa, a new U.S. Presidential Initiative to double access to power in sub-Saharan Africa, has supported this transfer of assets from the public to private sector. U.S. President Barack Obama, through Power Africa has committed to providing seven billion dollars over the next five years to support six African countries, including Nigeria. USAID Mission Director Michael Harvey said "the U.S. will continue to partner with Nigeria to advance a seamless transition from public to private sector management of the power sector to ensure that the Nigerian people have access to electricity."

The U.S. supports today's achievement and encourages the GON to sustain progress in the sector by addressing such critical needs as adequate transmission, gas availability, and a cost reflective tariff. Power Africa brings to bear a wide range of U.S. tools to support investment in Africa's energy sector, including policy and regulatory best practices, pre-feasibility support, capacity building, long-term financing, political insurance, guarantees, credit enhancements and technical assistance. Power Africa also provides coordinated support to help African partners expand their energy generation, transmission, and distribution capacity and access.

For more information, visit *Power Africa* at [www.usaid.gov/powerafrica](http://www.usaid.gov/powerafrica) or contact: Josephine Kamara, Senior Development Outreach and Communication Specialist, Tel: 0803-408-1055/09-4619300