



PRESS RELEASE

ON THE REPORTED NON-PAYMENT TO THE RURAL ELECTRIFICATION AGENCY AND AWARD OF CONTRACTS FOR THE RENOVATION OF THE HEAD OFFICE BUILDING

The attention of the Nigerian Electricity Regulatory Commission has been drawn to publications in the media relating to an interactive session with our organisation at the National Assembly on the 2021 budget.

The Commission hereby notifies all stakeholders and the general public that it has fully paid all amounts due to the Rural Electrification Agency (REA) in compliance with the provisions of the Electric Power Sector Reform Act. Any surpluses that may be due for the 2019 fiscal year would be paid to the REA upon completion of the ongoing audit of the Commission's accounts for the year ended December 31, 2019.

The Commission further clarifies that no contracts in the sum of NGN2bn (Two Billion Naira) have been awarded to any person or company for the purpose of renovating and/or furnishing of the head office complex in Abuja. The ONLY capital project included in the 2021 budgetary appropriation is a request for the provision of a sum of NGN294,064,276 for the partitioning and furnishing of the head office complex in Abuja. This project is being implemented in phases in alignment with the projected cash flows of the Commission and in accordance with the approval granted by the Federal Executive Council at its meeting of July 11, 2018.

The above clarification is provided to the general public for the purpose of communicating the facts on the subject matter to all stakeholders.

MANAGEMENT

November 5, 2021