Early Warning System

MIGA-14736

Konexa C&I Project

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Quick Facts

Countries	Nigeria
Specific Location	Kaduna City, Kaduna State
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-06-30
Borrower	Konexa Power Holdings PCC, Nigerian Breweries
Sectors	Energy, Hydropower, Industry and Trade, Infrastructure
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 16.29 million

Project Description

As stated by the MIGA, on February 23, 2024 MIGA entered into a contract issuing a guarantee of US$ 16.29 million to Konexa Power Holdings PCC of Mauritius for its equity and quasi-equity investments in Konexa Solar 1 Ltd, a C&I electrification project, in the Federal Republic of Nigeria. The guarantee is issued against the risks of expropriation and war and civil disturbance (including temporary business interruption) for a guarantee period of up to 20 years.

Located in Kaduna City, Kaduna State in Nigeria, the Project consists of the ownership, construction, operation and maintenance of distributed energy systems to be installed at two Nigerian Breweries sites, including transformers, switchgear, metering, double inverter and battery energy storage system (BESS), ring main units, and associated equipment and buildings (the C&I Assets) and the refurbishment, upgrade, extension, operation and maintenance of existing 33kV lines, switching stations, and other related interconnection infrastructure (the Interconnection Infrastructure). Under a Trading License the Project will purchase electricity from the Gurara Hydroelectric Power Plant and wheel electricity through the grid to Nigerian Breweries.

The Project is expected to deliver an average of 20.5 GWh annually from new renewable energy resources (the 30 MW Gurara hydroelectric power plant) to Nigerian Breweries displacing the existing fossil fuel based energy systems. Nigerian Breweries is a subsidiary of Heineken and has been a market leader in Nigeria in pursuing renewable energy solutions. The Project will help accelerate the company's transition to renewable energy while increasing electricity reliability.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actors Description

As stated on the companies' websites:

Nigerian Breweries Plc, the pioneer and largest brewing Company in Nigeria was incorporated in 1946 as "Nigerian Brewery Limited". Following the coming into effect of the Companies and Allied Matters Act in 1990,the name of the company was changed to "Nigerian Breweries Plc" to reflect its public limited liability status.
The company is one of the largest in Nigeria by market capitalization.

Konexa aspires to own and operate grid and off-grid power assets across Africa.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Heineken International BV	Parent Company	Industry and Trade	owns	Nigerian Breweries PLC	Buyer	Industry and Trade
Nigerian Breweries PLC	Buyer	Industry and Trade	contracts with	Konexa Power Holdings PCC	Client	Energy

Contact Information

No project contacts provided at the time of disclosure.

Client - Konexa Power Holdings PCC:

Address: No 9 Durban St Wuse, Abuja, Nigeria
Email: info@konexa.io
Website: https://www.konexa.io/

Buyer - Nigerian Breweries PLC:

Address: Iganmu House, Abebe Village Road, Iganmu, Lagos State Nigeria
Email: Consumercare@nbplc.com / nbcustomerservice@Heineken.com
Website: https://www.nbplc.com/

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing: migainquiry@worldbank.org

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Other Related Projects

- MIGA-15488 Konexa NBP2 and Solar Project