

 Early Warning System

MIGA-15488

Konexa NBP2 and Solar Project



Quick Facts

Countries	Nigeria
Specific Location	Enugu, Lagos; Gurara Local Government Area, Niger State
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Bank Risk Rating	B
Borrower	Konexa Power Holdings PCC
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 74.30 million



Project Description

As stated on the project disclosure page, MIGA has been asked to provide a guarantee for a period of up to 15-19 years to cover Equity, Quasi-equity, and Shareholder loan investments provided by Konexa Power Holdings PCC of Mauritius ("Konexa", the Guarantee Holder (GH)) for the development, operation and maintenance of the new subprojects in Nigeria. Konexa is a repeat MIGA client. MIGA received Board approval in June 2022 and amendment approval in May 2023 to issue up to US\$45 million of guarantees to the GH to cover its investments in Commercial and Industrial (C&I) projects and the Off-Grid project against the risks of expropriation and war and civil disturbance. The first Contract of Guarantee (CoG) was issued in February 2024 for the C&I project located in Kaduna (NBP1 Project).

The Konexa Project now comprises two new Project Enterprises (PEs): KONEXA NBP 2 LIMITED and KONEXA SOLAR 2 LIMITED. The term "Project" is used to collectively refer to these PEs and their subprojects. This ESRS focuses exclusively on these new PEs and subprojects and does not cover the existing NBP1 Project in Kaduna State, which was previously disclosed in December 2021 and March 2024.

C&I project in Enugu (NBP2 Project-Enugu)

The NBP2 Project-Enugu involves the ownership, financing, construction, operation, and maintenance of distributed energy and storage systems to be installed within Nigerian Breweries (NB) premises at Amaeke Ngwo, Udi Local Government Area, Enugu State. These systems include transformers, switchgear, metering, double inverter, Battery Energy Storage System (BESS), ring main units, and other associated equipment and buildings. It also covers the financing, construction, rehabilitation, upgrade, extension, operation, and maintenance of new and existing electricity lines, substations, and other related interconnection infrastructure. Grid connections will be made with a planned 19.42 km 33kV overhead electricity line originating from the Transmission Company of Nigeria (TCN) New Haven transmission substation, to supply energy to the NB premises at Ama, Udi Local Government Area, Enugu. A dedicated substation, BESS, and Uninterruptible Power Supply (UPS) will be constructed for effective power integration and internal distribution with the NB Ama Plant.

C&I project in Lagos (NBP2 Project-Lagos)

The NBP2 Project-Lagos shares a similar scope to the subproject in Enugu. Facilities are located at Iganmu, Surulere Local Government Area, Lagos State, and include new 33kV overhead and underground electricity lines from Akangba (2.7km) and Ijora (3.1 km) transmission substations to the Lagos plant. Within the NB Lagos premises, a site-specific storage and power management solution will be implemented, including a UPS and associated BESS.

As Konexa continues to expand its business, it will continue to add new customers and invest in additional equipment, such as more electricity lines at different voltage levels. For the existing NBP1 Project, Konexa is investing in new construction of electricity lines to a substation on the transmission system to interconnect an additional nearby customer(s) to the NBP1 Project's system in Kaduna State. Similar approaches are anticipated for the NBP2 Project in Lagos and Enugu States. These expansions are expected to have limited environmental and social (E&S) risks and impacts (no physical resettlement, no adverse impacts on sensitive or protected areas, no adverse impacts on cultural heritage sites...). MIGA will conduct the required E&S due diligence prior to these expansions.

Solar Generation (Solar Project)

This Solar Project covers the ownership, financing, construction, operation, and maintenance of about 40 MWp grid-connected solar power plant, a 6.8 MW BESS and interconnection equipment located along the Abuja-Kaduna Expressway, near the Abuja Steel Mills Limited (ASML) facility in Gurara Local Government Area, Niger State. The solar plant will feed into the national grid at the existing 132/33kV Paras Energy substation, enabling NB to claim renewable energy use. Key components include PV solar panels/modules, mounting structures, inverters, transformers, a new grid connection substation, underground and



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Konexa Power Holdings PCC	Client	Energy



Contact Information

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>



Bank Documents

- [ASML 100MW ESIA Draft Report](#)
- [ESAP Konexa](#)
- [Konexa Enugu ESIA Final Report](#)
- [Konexa Lagos ESIA Final Report](#)



Other Related Projects

- MIGA-14736 Konexa C&I Project