

NEXIM, others to work on renewable energy

Nigerian Export – Import Bank (NEXIM) said at the weekend it will partner with other interest groups to develop renewable energy in the country.

Its Managing Director Orya Roberts told newsmen in Abuja that the bank will partner with ECOWAS Bank for Investment and Development (EBID) and African Export Import Bank (AFREXIM) to reduce Nigeria's carbon footprint.

He said NEXIM would also engage with African Biofuels and Renewable Energy Fund (ABREF) and Global Biofuels Limited to create Nigeria's first clean and renewable energy project tagged "grow your energy."

Roberts said the need for the development of renewable energy is to reduce the effects of climate change induced by global warming. He said, "the devastating effects of climate change in Nigeria are at present unquantifiable."

He said desert encroachment in the northern part of the country has displaced over 15 million people. He also said that about

500 communities in the South Eastern Nigeria may be displaced by gully erosion if urgent action is not taken.

He said that NEXIM and its partners would support hydro power energy generation, solar energy generation, thermal energy generation, biofuels and biomass energy production, wind power energy, energy efficiency and geothermal energy production. The intervention by NEXIM and its partners, Roberts said will

bring about diversification of the economy, savings on fuel subsidy and commercialization of agriculture, among others.