

At the meeting, the NCP announced significant progress in the Zungeru Hydroelectric Power Plant (ZHPP) concession, including the official transfer of the plant's operations to Penstock Limited. The Concession Agreement was signed on December 13, 2023, by the Bureau of Public Enterprises (BPE) and Penstock Limited.

The Federal Government on Tuesday transferred the operations of the Zungeru Hydroelectric Power Plant (ZHPP) to a concessionaire, Penstock Ltd. Vice President Kashim Shettima made the disclosure during the first meeting of the National Council on Privatisation (NCP) for the year 2024 at the Presidential Villa, Abuja.

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The Federal Government has officially transferred operations of the Zungeru Hydroelectric Power Plant to a Concessionaire, Penstock Limited. The move is expected to boost Nigeria's power generation capacity and contribute significantly to meeting the country's growing energy demands.

The federal government has completed the transfer of the operations of the Zungeru Hydroelectric Power Plant (ZHPP) to a concessionaire, Penstock Limited, in a move that will see the country earn \$70 million yearly from the deal.

Penstock Energy Limited, financed the 700MW Zungeru hydropower plant, which is the second largest hydropower plant in Nigeria, by a staggering \$1.3 billion loan from China. Intriguingly, this new development comes alongside a significant financial agreement whereby the concessionaire must pay the Nigerian government \$70 million per year over ...



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