



JULY 9, 2024

COMMUNIQUE ON THE ESTABLISHMENT OF THE AFRICAN ENERGY BANK AND NIGERIA'S SELECTION AS HOST COUNTRY

DEAR ESTEEMED COLLEAGUES AND INDUSTRY STAKEHOLDERS,

Like many other industry professional bodies and concerned stakeholders within the African energy ecosystem, the Lawyers In Energy Network has watched with pride and optimism from a healthy distance as deliberations and rigorous negotiations have gone on for the past two years since the signing of the initial MoU for the creation of the African Energy Bank.

It is against this backdrop and in the wake of recent events that the Network wishes to extend its warmest congratulations to all stakeholders involved in the monumental achievement of signing the Establishment Agreement for the African Energy Bank, under the auspices of the African Petroleum Producers Organisation (APPO) and the African Export-Import Bank (AFREXIMBANK).

This landmark agreement marks a significant milestone for Energy Financing across the African Continent, and we must applaud the visionary leadership of APPO and its cosignatory, AFREXIMBANK, under the esteemed leadership of Dr. Omar Farouk and Prof. Benedict Oramah respectively, for their unwavering commitment to advancing energy finance infrastructure in Africa.

The establishment of the African Energy Bank represents not just a financial institution but a beacon of hope for the entire continent. It holds the promise of facilitating substantial investments in oil, gas as well as renewable energy projects, thereby catalysing economic growth, enhancing energy security, and fostering sustainable development across Africa.

We however call on all concerned stakeholders to take necessary steps in expediting all processes required for the bank to commence operations with promptitude, so that Africa may swiftly begin to harness the profound benefits that the bank promises.

We also extend our heartfelt congratulations to Nigeria for its selection by the APPO Council of Ministers as the host country of the Bank. This decision underscores Nigeria's exceptional credentials and pivotal role in driving the energy agenda on the continent. As a leading powerhouse in the African energy landscape, Nigeria's designation as the headquarters location not only honours its longstanding commitment to regional cooperation but also positions it as a hub for fostering innovation, collaboration, and sustainable energy solutions. We commend Nigeria for this prestigious achievement and look forward to witnessing the positive impact it will undoubtedly have on the entire African energy sector.

Once again, congratulations to Africa on this historic achievement. Together, let us forge ahead with determination and unity towards a future of sustainable energy prosperity for our great continent.

God Bless the Federal Republic of Nigeria!

God bless Africa!

Regards,

Raqeebah Oloko Esq

Executive Secretary

Lawyers In Energy Network



**LAWYERS IN ENERGY
NETWORK**