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ASSESSMENT OF ONE DECADE OF POST-PRIVITIZATION OF POWER SECTOR IN NIGERIA

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ABSTRACT
Power infrastructure deficit resulting into incessant power outage have been hampering Nigeria's development journey since independence in 1960 till date. As part of effort to resolve the problem in the power sector, Nigerian government initiated a power sector reform in 2005 and started the privatization scheme in the power sector to solve the problems of inefficiency and mal-administration in the sector, limited access to power, low generation, inadequate capital and excessive government interference bedeviling the sector. Privatization of the power sector was undertaken on the premised that free market and competition associated with privitization would bring about efficiency, injection of capital and increase private investment that would result in better performance and increased access to power by the citizenry, thereby enhancing industrialization, economic growth and development of the country. On the contrary, post-privatization electricity supplies across Nigeria indicated little or no improvement and the problems confronting the power sector is far from being resolved despite the privatization exercise that was carried out in the sector in 2013. The paper assessed and appraised the performance of the power sector after the privatization exercise between 2013 and 2023 using qualitative cum descriptive approach, and content analysis method, and concluded that privatization is yet to realize its targets and objectives in the power sector-a decade after scheme commenced. In view of this, the paper recommended commercialization of electricity through the application of appropriate billing method and charging normal tariffs on consumer that should reflect market condition, mass metering of users, diversification of power generation to increase the current level of generation in the country, as well as increased investment in transmission and distribution infrastructures to ensure adequate evacuation of generated power to end users, thereby enhancing power supplies to the citizenry.

KEY WORDS: *Assessment, Decade, Post-Privatization, Nigeria.*

INTRODUCTION
Nigeria has huge human and natural resources necessary for development, but despite the availability of these resources, the nation has not been able to provide stable electricity for its citizenry and industries. While some African countries such as South Africa; with about 60 million population, generates 52.000MW and Ghana; have celebrated three years of uninterrupted power in 2019, Nigeria, with about 216 populations generates just 4000 MW only. Nigerian power supplies have been so epileptic that the Nigerian economy has been described as a generator economy (Ekpo, 2020). As corroboration to this assertion, several reports of power consumers confirmed the statement. First, the report of Manufacturer Association of Nigeria revealed that their members self-generation which 13.223mw in 2013, increased to 14.000mw in 2014 and 20.000 2020(Punch, 2022) Secondly, the study and polls on powers sector by Obasi and Ayansina (2014) titled: "Nigeria power sector supply worsens in Q4:2013" revealed that about 110 million Nigerians (or 69% of the population) expended large portion of their income on alternative electricity supply in 2013. Thirdly, complementary to poll report, the data issued by Centre for Management Development (CMD), Lagos on the use of generator by Nigerians, also affirmed that about 60 million Nigerians spent N1.61trillion on generator annually due to epileptic power supplies (This Day Live, 2013). Fourthly,

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records showed that at 2013, Nigeria power generation stood at 3,800 megawatts and the per capital electricity usage was 136 kilowatts/ hours, translating to one of the lowest electricity consumption on a per capital basis in the world when compared to Singapore, 8,307 Kwh; China, 2,944 Kwh; South Africa, 4,803 Kwh; India, 616Kwh; United States, 13,394Kwh; and the war-torn Libya, 4,270Kwh (Oketola, 2013). Also, in term of per capital power consumption basis, Nigerian ranked 178th with 106.21 KWH per head, far below Kenya -124.68Kwh, Ghana -283.65 Kwh, Cameroon-176.01 KWh, and Gabon-900.00Kwh per head (Anyanrouh, 2017).

In order to resolve the problems of epileptic power supplies and improve the nation's electricity supplies, Nigerian government embarked on power sector reform in 2005 and started the privatization of power sector's infrastructure facilities and institutions in 2013. The privatization of power sector was aimed at reducing excessive state's control and its inherent inefficiency, and bring about competition, through appropriate pricing and massive injection of private capitals to bringing about efficiency and improve power supplies to the citizenry. Be that as it may, the paper examined the operations and the negative and positive impact of privatization scheme in the power sector between 2013 and 2023 with a view to recommend workable solutions to the endemic problem of epileptic power supplies in Nigeria.

CONCEPTUAL ANALYSIS

The study engaged in conceptual analysis of the term: Privatization, Commercialization and Power sector as follows;

a. Privatization

According to Anyebe (2001), privatization is defined as a reduction in production, provision, subsides or regulation or indeed, any combination of the four instruments. Prior to this definition, the United Nations Development Programme (1991), in its guidelines on privatization, described privatization as the marketization of the public sector activities, through subjecting micro-economic decision to private sector's control and operations. Therefore, privatization can be interpreted to mean returning of ownership and control of public owned assets to the private sector through sales of shares. It is a deliberate government policy of stimulating economic growth and efficiency by reducing State's interference and widening the scope of private sector through transfer of State's assets via the sales of shares, increased the control and management of State-owned assets by private sector, and shifting decision making on public assets to private sector operators in accordance with market indices or indicators (Ezeani, 2004). Based on these definations, privatization can be described as selling of a part or entire equity of a publicly owned enterprises or assets to private individuals, such that the control of such enterprises is transferred from government to private hands, as witnessed in Nigeria with respect to the power sector infrastructure and assets in 2013, when the federal government withdrew their control and confines itself with regulatory functions in the power sector. The objectives and targets of privatization is to attract foreign investment; increase revenue for government; introduction of competition; reduction of wastages, enhance efficiency and minimize government interference (Obadare, 2000 and Ojobo, 2005).

b. Commercialization

Commercialization is the process of bringing new products or services to market. It entails production, distribution, marketing, sales, customer support, and other key functions critical to achieving the commercial success of the new product or service. Commercialization occurs after the business has grown, and scaled up its operations and reach levels that allow it to successfully reach a larger market and make more profit. It requires a carefully developed product and marketing strategy to make the product marketable and profitable.

c. Power Sector

Power sector means any sector relating directly or indirectly to the activities of production, generation, transmission, distribution, marketing, and directly or indirectly to the sale and supply of electricity or heat or associated product or services.

METHODOLOGY

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The study adopted qualitative and descriptive methods cum the content analysis of information gathered from the secondary sources such as newspaper publications, journals, textbooks and archival documents from the ministries, departments and agencies (MDAs) of government relating to the privatization of the power infrastructure facilities between 2013 and 2023. The descriptive and content analysis method adopted is based on the fact that the study gathered several publications especially the newspapers and journals publications relating to the topic of the study.

THEORETICAL FRAMEWORK

Karl Marx's dialectical materialism is adapted for to the analysis of privatization of power sector in Nigeria. Marx (1968), emphasized that dialectical materialism are the result of a continuous economic struggle between different classes or groups in any society. The struggle involved conflict between the mode of production and the relations of production. The mode of production conditioned the social, political and intellectual life processes in general. The mode of production is the way in which the means of production were owned and the social relations between men, which was as a result of their connections with the process of production. According to Aina (1986), dialectical materialism also stressed the importance of domination, exploitation, struggles and control between the classes or groups in any mode of production. Equally, in the writings of Dyke (1969) and Otobo (2005), the dialectical materialism is of the stand that the hierarchical structure of the society emanates from the established way of organizing production and distribution in material and spiritual life, which ensure the unequal exploitation of nature and the results of human work by social classes and groups.

When the theory of dialectical materialism of is applied for the analysis of privatization of power infrastructure in Nigeria, the study is of the view that privatization is a product of the shift emphasis of international capitalism and bourgeosies from the State's ownership of the means of production to the private ownership which is dominated and controlled by the capitalists. Based on this, it is the position of this study that the privatization of the power infrastructure in Nigeria represents a strategy by local bourgeoisie, capitalist and governing class in Nigeria state, who worked in close collaboration with their foreign neo-colonialists and neo-imperialists foreign masters, to increase and solidify their ownership and control of the means and mode of production in Nigeria State. In support of this position is the work of Otobo (2005), who submitted that the pursuit of excessive profits by the capitalist class that procured the power infrastructure facilities through the privatization scheme in the power sector in 2013, has concomitantly led to downsizing, retrenchment, hike in power tariffs, and total take-over and control of power assets by the ruling capitalist class as predicted by Marx's dialectical materialism.

LITERATURE REVIEW

The study reviewed of some literature relating to the historical background of electricity in Nigeria; challenges of power supplies in Nigeria; issues of power sector reform in Nigeria; and reasons for privatization of power infrastructures in Nigeria.

a. Historical Background of Electricity in Nigeria

Electricity started in Nigeria in 1898 with two generating sets, of total capacity of 60kw, installed in Marina, Lagos, by the British colonial government. After the 1914's amalgamation of Northerner and Southern protectorates, electricity supplies was extended to other parts of Nigeria; with Port-Harcourt having access to electricity in 1928; Kaduna, 1929; Enugu, 1933; Maiduguri, 1934; Yola, 1937; Zaria, 1938; Warri, 1939; and Calabar, 1939 (Claudius, 2014). The management of electricity in the Lagos colony were under the control of the public works department of the colonial government, while the control of electricity in other towns were under the control of Native Authorities. In 1929, the Nigeria Electricity Supply Company (NESCO) was formed and the company constructed Kurra falls Hydro-Electric Plant to generate electricity (Onochie, 2015).

In 1946, Nigerian Government Electricity Undertaking (NGEU) was established in Lagos. In 1950, Ordinance Act No.5 was enacted. The Ordinance established the Electricity Corporation of Nigeria (ECN) and became responsible for the generation, transmission, and distribution of electricity across Nigeria. In

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South East, Orji Power Station in Enugu was built by the Corporation to produce 10MW and service the coal mines that were 50km away from the station. In 1962, the Niger Dams Authority (NDA) was established to develop hydro-power energy, construct and maintain hydro dams on River Niger and generate electricity by hydro power (Managa, 1995). Subsequently, the NDA constructed Kanji Dam 1965 with capacity of 80MW and later upgraded the Dam's capacity to 760MW in 1972.

In 1974, the ECN and NDA were merged to form the National Electric Power Authority (NEPA) and seven other hydro power stations were constructed by NEPA. They are; the Mambila power station along donga River constructed in 1982, with 3050MW capacity; Jebba Hydro-electric power station, constructed along Niger River in 1984; with 540MW capacity; Shiroro Hydro-electric power station, also constructed along Kaduna River in 1990, with 600mw capacity; Zungeru Hydroelectric power station along Kaduna River in 2013; with 700 MW capacity; Gurara power station constructed along Gurara/River,with 30MW capacity and Dadin-Kowa and Kashimbila Hydro-electric power stations along Gombe River; with 29 MW and 40MW capacities respectively.

By 1992, NEPA had a combination of hydro-power and gas-fired stations at Ijora, Delta, Afam thermal stations, and Kainji station with total capacity of 533MW to operate and manage for the provision of electricity across the country. In 1998, the NEPA Act was amended to pave way for deregulation in the power sector. By year 2000, the nation power installed capacity grew to 5,958MW. Also, the electricity power sector reform Act was enacted in 2005 to allow for dissagreegation and unbundling of the power sector into autonomous components of generation, transmission, and distribution. NEPA was renamed Power Holding Company of Nigeria (PHCN) following the enactment of power sector reform Act and several other policies to improve efficiency in the power sector (Nnaji, 2011)

b. Installed and Available Capacities of Power Infrastructure Facilities in Nigeria

The power sector reform started in 2005 with the aim of increased the participation of private sector in the power sector. fifty-five licenses were issued to the private sector entities (Between 2000 and 2023). However, only twenty private electric power generation plants are operational. Also, the assets of the defunct Power Holding Company of Nigeria (PHCN) and National Integrated Power Projects (NIPP) were sold, following the privatization of power generation and distribution wings of the power sector. Equally, eleven distribution companies and six generation companies were also privatized, while thermal and hydro plants agencies still remains under the control of federal government. The National Integrated Power Project (NIPP) further built an additional ten generation plants, with total design capacity of 5,454 MW, owned by Niger Delta Power Holding Company (NDPHC) and these power plants are located in gas-producing southern states (Manjo, 2020). Table 1 contains the power generation connected to transmission networks in Nigeria as at 2023.

Power Generation Connected to Transmission Network in Nigeria

Name	Fuel Type	Year Completed	Installed Capacity MW	Installed Available Capacity	Actual Generation (MW) as at 2020
AES	GAS	2001	270	267	0
AFAM IV-V	GAS	1982	580	98	0
AFAM VI	GAS	2009	980	559	523
ALAOJI NIPP	GAS	2015	335	127	110
DELTA	GAS	1990	740	453	300
EGBIN	GAS	1985	1320	931	502
GEREGU	GAS	2007	414	282	138
GEREGU (NIPP)	GAS	2012	434	424	90

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IBOM POWER	GAS	2009	142	115	92
IHOVBOR NIPP	GAS	2012	450	327	225
JEBBA	HYDRO	1986	570	427	255
KAINJI	HYDRO	1968	760	180	181
OKPAI	GAS	2005	480	424	391
OLORUNSOGO	GAS	2007	335	244	232
OLORUNSOGO (NIPP)	GAS	2012	675	356	87
OMOKU	GAS	2005	150	0	0
OMOTOSHO	GAS	2005	335	242	178
RIVERS (NIPP)	GAS	2009	136	166	0
SAPELE	GAS	1978	900	145	81
SAPELE NIPP	GAS	2012	450	205	116
SHIRORO	HYDRO	1989	600	480	350
ODUKPANI	GAS	2013	561	70	0
			12,067	6,840	3,941

Note: The discrepancy in the installed available capacity mainly due to gas shortage.

Adapted from: *Administration of Public Infrastructure in Nigeria* (Manjo, 2020)

In addition, five new themal power plants were constructed. At Calabar G& C Generation Company (634 MW), Egbema Generation Company (381 MW), Gbarain generation company (254 MW), Azura Edo IPP gas power plant (459 MW) and Qua-Iboe IPP Project (533MW). Under renewable energy infrastructure, there are new 10 MW pilot wind plant in Katsina, Zungeru 700 MW plant and Gurara 30 MW and 3,050 MW Mambilla hydro power plant projects, all of which are currently under construction in their respective location.

Nigerian Transmission Infrastructure Networks splits into two – a 330KV network and a 132KV network. In each of the transmission networks, there are two elements of basic transmission substations. As at 2020, Nigeria possesses 5,650KM of 330KV transmission lines and 6,802KM of 132KV transmission lines. There are 32nos 330/132KV substations, spread across the country with total installed transmission capacity of 7,688MVA (equivalent of 6,355MW). The available capacity of the 330/132KV transmission networks is about 96% of installed capacity. The Federal Government NIPP's projects has increased the length of transmission lines by 6,577km of 330KV lines and 1,514km of 132kv lines, translating to an increase in the capacity of 330/132KV and 132/33KV transformers by 6,940MVA and 4,663MVA respectively. Equally, the completed ten new 330/132kv substations and seven new 132/33KV substations and the reinforcement of 32 existing 330KV and 13 existing 132KV substations had boosted the transmission capacity of on-grid power in the short term (Manjo, 2020) Nigerian energy distribution infrastructure facilities are made up of distribution lines and substations of different capacities. As at 2020, the total lengths of 33KV, 11KV and 0.416KV distribution lines were 37, 173km, 29,055km and 70,799km respectively. There were 102 nos of 132/33/11 KV substations with a combined capacity of 9,130 MVA (or 7,761 MW),with available capacity of these distribution networks averaged 94.1 percent of installed capacity of 8.448MVA (NIMP, 2020). Table 2 contains the electricity transmission route length as at 2023.

S/N	NAME	UNIT	DEFINITION	2013	2022
1.	Generation Capacity	GW	Total installed generation capacity	12.067	12.522
2.	Transmission Route Lines 330KV	KM	Total length of 330KV transmission lines	5,552	
3.	Transmission Route Lines 132KV	KM	Total length of 132KV transmission lines	7,040	7,300MVA
4.	Transmission Capacity	MW	Total transmission transformer capacity	5000	5.592

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5.	Distribution Capacity	MW	Total distribution transformer capacity	6000	6,879mw
6.	Access to Electricity	Percent	Proportion of population that have access to electricity, where access mean customer premises within 1kmof 11/KV network	40%	45%

Source: Author's Computation, 2023

Following the continuous epileptic power supplies situation in the country after the privatization exercise, the federal government in June, 2020 decided to review the privatization of the power sector but nothing substantial was done by Buhari administration. Presently, Tinubu government is also considering reviewing the privatization of the power sector and the National Assembly is interrogating the power privatization programme with a view to clean the power sector and allow for more government control and operation.

POWER SECTOR REFORM ROADMAP

Following the enthronement of fourth republic in 1999, the Federal Government initiated several power reform programmes to solve the challenges in power sector. First, Nigerian government undertook rehabilitation of power infrastructure facilities between 2000 and 2004. Secondly, Obasanjo's administration initiated the National Integrated Power Project (NIPP) in 2004 to boost electricity generation capacity through the construction and opening of gas power stations across the country (Okolobah, 2013). Thirdly, in 2005, power sector institution – NEPA (renamed PHCN) was decentralized and unbundled. To be specific, the Electric Power Sector Act (EPSRA) Act of 2005 unbundled the power sector into generation, transmission and distribution companies; transfer assets, liabilities and staff of NEPA to PHCN; set up independent regulator i.e National Electricity Regulatory Commission (NERC) for power sector, migrate the former PHCN staff to the successor generation, transmission and distribution companies, and create a competitive market for electricity services in Nigeria. Consequently, eleven distribution companies, six generation companies, and one transmission company were created following the unbundling of defunct NEPA and the incorporation of power holding company of Nigeria Plc (PHCN). Furthermore, licenses were granted to independent power producers (IPPs) for the establishment of independent power projects (IPPs) that generates and sell electricity privately to the general public.

In August 2010, Jonathan administration restarted the power sector reform and launched the Power Sector Road Map (2010) which commenced privatization scheme in the power sector in December, 2010. The privatization process was carried out in the power sector in the following order;

i. the submission of bids in July 2012;
ii opening of bids in October, 2012;
iii. completion of negotiations in January, 2013;
iv. completion of agreements in February, 2013;
v. payment of 25% share sale in March, 2013; and
vi payment of 75% share sale in August, 2013, which invariably, completed the privatization exercise in 2013.

GOALS OF PRIVATIZATION OF POWER SECTOR IN NIGERIA

The privatization of Nigeria Electricity Supply Industry was designed to open the power industry to private investment of capital and ensure the sale of power assets to private investors, with the objectives of ensuring improved capacity in generation, transmission and distribution of electricity in the country. (Nnagi, 2011) Equally, the privatization exercise was aimed at removing structural rigidities that had bedeviled the power sector and increase access to electricity across the nation. In summary, the objectives of privatization of power sector are;

(a) to attract new investment into the power sector;
(b) to reduce administrative bottleneck in the power sector;
(c) to provide opportunity for competition in the power sector;
(d) to improve economic efficiency in the power sector; and

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(e)to reduce government interference in the operation of power sector

THE PROCESS OF PRIVATIZATION OF POWER SECTOR IN NIGERIA

Following the completion of Privatization in 2013, records shows that eighteen (18) new companies emerged from the unbundling of the defunct NEPA (renamed) (PHCN) with six new companies for electricity generation, eleven new companies for electricity distribution, one new company as a power transmission company and the concessions of thermal power plants and the nation's hydropower stations as follows:

(a) Electricity Generation

Table 3 contains the list of the six electricity generation companies called GENCOs that emerged from the privatization process and their status.

Table 3

Six New Electricity Generation Companies (GENCO's) and their Privatization Status

SERIAL NO.	GENCOS	TYPE	INSTALLED CAPACITY	PRIVATIZATION STATUS
1	Afam VI Power Plc	Thermal	776MW	100% sold
2	Sapele Power Plc	Thermal	414 MW	51% sold
3	Egbin Power PlcPlc	Thermal	1,020 MW	100% sold
4	Ugheli	Thermal	900 MW	100% sold
5	Kainji /Jebba Power Plc	Hydro	1338 MW	Long term concession
6	Shiroro hydro electric Plc	Hydro	600 MW	Long term concession

Source: Author's Computation, 2023,

(1) It must be stressed that the importance of electricity generation in the power sector cannot be over-emphasized since it is the first of the three stages in the national power grid system. The power or electricity generated by these six electricity generation companies is being complemented by those generated by Independent Power Producers (IPP's). Independent Power Producers (IPP's) are private firms with power plants in existence prior to the commencement of the power sector reform and privatization process in 2005. Most of the Nigerian's Independent Power Producers are located in the Niger Delta area as shown in table 3, for the power sector to take advantage of the natural gas generated from oil exploration and exploitation activities in the Niger delta region.

(2) After the completion of privatization process in 2013, the electricity or energy generated by GENCOs is sold to the Nigerian Bulk Electricity Trading (NBET) Plc at any agreed price, and the scale is being facilitated through power purchase agreements. The Nigeria Bulk Electricity Trading Plc was established by the EPRS Act as the bulk purchaser of electric energy in the Nigerian Electricity Supply Industry. Presently, the NBET is the manager of the electricity pool in the Nigerian electricity supply market. Meanwhile, in the Nigerian electricity generation market, four generation options namely; transmission based on-grid generation; embedded generation, off-grid generation and captive generation form the mixture of energy generated in the country.

(b) Power Transmission

Regarding the power transmission sub-sector, the power privatization scheme also created an energy transmission company from the unbundling of erstwhile NEPA in 2005. Therefore, the Transmission Company of Nigeria (TCN) was licensed on the 1st of July, 2006 to oversee the national power grid system, reduce power system failures and ensure power that sector players comply with the national power grid code. Presently the TCN is wholly owned by the federal government. However, it is managed by the private sector and has three main departments namely; Transmission Service Provider (TSP), System Operation (SO) and Marketing Operations.

(c) Electricity Distribution

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In the area of electricity distribution, the power sector deregulation process created eleven distribution companies called DISCOs; and effectively de-monopolized electricity distribution as each DISCO was assigned coverage areas to reduce conflicts, streamline its operations and ensure steady power supply. In practice, the energy generated by GENCOs, are transferred to TCN and through the TCN, each DISCO receives energy that it sells to households and commercial users. Table 4 contains the list of eleven distribution companies (DISCOS) and their areas of operation as at 2023.

Table 4

Eleven Distribution Companies (DISCO's) and their areas of Operation & Coverage

No.	Name of DISCO	Area of Coverage/Operation
1.	Abuja Electricity Distribution Company Plc	FCT, Kogi, Nasarawa and most parts of Niger State
2.	Benin Electricity Distribution Company Plc	Edo, Ondo, Delta and parts of Ekiti State
3.	Eko Electricity Distribution Company Plc	Southern Lagos; Ojo, Festac, Ijora, Mushin-Orile, Apapa, Lekki, Lagos Island and Agbara in Ogun State
4.	Jos Electricity Distribution Company Plc	Bauchi, Benue, Gombe and Plateau State
5.	Kaduna Electricity Distribution Company Plc	Kaduna, Kebbi, Sokoto and Zamfara State
6.	Kano Electricity Distribution Company Plc	Kano, Katsina and Jigawa States
7.	Ibadan Electricity Distribution Company Plc	Oyo, Ogun, Osun, Kwara and parts of Niger State, Ekiti and Kogi State
8.	Ikeja Electricity Distribution Company Plc	Parts of Lagos State: Ebute-Egba, Akowonjo, Ikeja, Ikorodu, Oshodi, Shomolu
9.	Enugu Electricity Distribution Company Plc	Abia, Anambra, Enugu, Ebonyi and Imo State
10	Port-Harcourt Electricity Distribution Company Plc	Akwa-Ibom, Bayelsa, Cross River and River State
11.	Yola Electricity Distribution Company Plc	Adamawa, Borno, Taraba and Yobe State

Author's Computation 2023

DETAILED PRICES AND PURCHASERS OF POWER FACILITIES

The Federal Government on November 1st, 2013, handed over to their purchasers, the eleven distribution companies (Discos) and five generation companies (Gencos) formerly owned by the defunct Power Holding Company of Nigeria (PHCN). After the sale bidding exercise, five generation companies (Gencos) and ten electricity distribution companies (Discos) won the biddings. After the completion of Following the sales, the Bureau of Public Enterprises (BPE) put the total sale figures of both the Gencos and Discos at $2.525 billion translating to about N404 billion. The Gencos were sold for $1.269billion while the Discos were sold for $1.256bn. (BPE, 2013)

(a) Bidders of Electricity Distribution Companies

The breakdown of the preferred bidders and buyers of the Electricity Distribution Companies (DISCOs) as approved by the National Council of Privatization in 2013, are:

(i)Kann Consortium won, and bought Abuja Distribution Company at $164 million;
(ii)Vigeo Power Consortium bought Benin at $129 million;
(iii) West Power & Gas bought Eko at $135 million;
(iv) Interstate Electrics Limited bought Enugu at $126 million,
(v) Integrated Energy bought Ibadan at $169 million;
(vi) NEDC/KEPCO bought Ikeja at $131 million;
(vii) Aura Energy Limited brought Jos at $82 million;
(viii) Sahelian Power SPV Limited bought Kano at $137 million;
(ix) 4Power Consortium bought Port Harcourt at $124 million and
(x) Integrated Energy Distribution and Marketing bought Yola at $59 million. (BPE, 2013)

(b) Bidders of Electricity Government Companies (GENCO)

Also, with the Electricity Generation Companies (GENCOs), The preferred bidders and buyer of:

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(i)Amperion bought Geregu Plant at $132 million,
(ii)Mainstream bought Kainji Plant at $50.76 million with commencement fee of $237,870,000;
(iii)North-South bought Shiroro Plant at $23.60 million with commencement fee of $111 million;
(iv)Transcorp /Woodwork for Ughelli Plant at $300 million and CMEC/Eurafric for Sapele Plant at $201 million (BPE, 2013)

Bidding records of the Bureau of Public Enterprise and National Council of Privatization (2013) revealed that the owners of the generation companies and their partners are

(i)AmperionLtd, owner of Geregu I Genco has Chief Femi Otedola as the chairman. Otedola is financed 57% of Amperion's total equity. And its technical partners are BSG Resources Ltd with 38% equity and Shanghai Municipal Electric Power Company, with 5% equity. Amperion purchased the PHCN firm for $132 million (BPE, 2013).

(ii)Transcorp /Woodrock Consortium, acquired the 972mw capacity Ughelli power firm at $300 million. The consortium has Mr. Tony Elumelu as its chairman. The firm committed $225m through debt financing by African Finance Corporation (AFC), UBA and First City Monument Bank.

(iii)Mainstream Energy Solutions, got concession of Kainji and Jebba Generation Company (Genco) for N27.2bn ($170 million). The firm has retired Colonel Sani Bello as its chairman and the deal with financed by Guaranty Trust Bank and the African Finance Corporation, (AFC). The Company partnered with a Russian company, Rus Hydro to acquire the concessioning of the two plants.

(iv) North south Power ltd acquired the Shiroro generation plant at $111.7 million. North-South power has Niger Sate government as one of its owners and other partners in the deal are XS Energy Ltd, BP Investment Ltd, Urbo Shelter Ltd, Road Nigeria Plc, China International Water Electric and China Three Gorgers Corporation.

(v)Sahara Energy Resource Nigeria acquired Egbin Thermal Power Station in partnership with NEDC/Korea Electric Power Company (KEPCO), for $407 million. Sahara Energy Resource Nigeria is owned by two Nigerian International investors; Tope Sonubi and Tonye Cole.

(b) On the ownership of the electricity distribution companies across the country, KANN Consortium acquired the Abuja Distribution Company (Disco). KANN Utility Consortium Ltd won the bidding for the Abuja Distribution Company. The company is a joint venture of Copperbelt Energy corporation (CEC) Plc and Xerxes Global Investments, acquired 60% of the Abuja Electricity Distribution Company (AEDC) at $164 million. It has CEC Zambia as its technical partner. Vigeo bought the Benin Disco, West Power and Gas acquired Eko Disco, NEDC/KEPCO bought Ikeja, while Sahelian Power SPV got the Kano disco. Also, Integrated Energy Distribution and Marketing Company acquired both Ibadan and Yola Discos, Interstate Electrics got Enugu, and Aura Energy got the Jos Disco while the Power Consortium comprising Bayelsa, Rivers, Cross River and AkwaIbom state governments acquired the Port Harcourt Disco. Vigeo Poer Ltd acquired the Benin Disco after paying 75% balance of $96.75. It is owned by Victor Gbolade Osibodu. West Power and Gas won the bidding for the Eko Disco and it partner with Siemens Ltd, of Germany, the executor of the 434mw Geregu II plant of the National Integrated Power Projects (NIPP) under the Niger Delta Power Holding Company (NDPHC); Alpha Consortium Ltd, Atlantic Meridian and Africa infrastructure Investment Fund 2, and Mauritius form the West Power and Gas Consortium, which acquired the Eko Disco after full payment of $138 million. The firm has Mr. Charles Momoh as the Chairman. KEPCO/NEDC Consortium also acquired the Ikeja Distribution Company at $134.75 million.

The acquisition of Ikeja Distribution Company makes it the only investor to have a stake in both the generation and distribution sections of the Nigeria's power sector. Also, It's partnered with Sahara Energy Resource Nigeria in the Egbin Power Station project. The Integrated Energy Distribution and Marketing Company (IEDMC) acquired both the Ibadan and Yola Distribution Company for $160 million. The is in company technical partnership with the Manila Electric Company (Meralco), the Philippines largest distributor of electric power. The Chairman of the company is Gen Abdulsalam Abubakar. The Sahelian Power SPV acquired the Kano Disco for $102 million. The firm has Alhaji Yusuf Hamisu Abubakar as the

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Managing Director, Interstate Electrics acquired the Enugu Distribution Company for $106.4 million. The compound is in partners up with the Power House International and Metropolitan Electricity Authority of Thailand. The Chairman of the company is Sir Emeka Offor. Also, the Aura Energy acquired the Jos Distribution Company after paying $82 million. The Chairman of the company is Alhaji Mohammed Noma, and the 4Power Consortium which was formed by the government of Bayelsa, Rivers, Cross River and AkwaIbom state acquired the Port Harcourt Disco BPE 2013 and (Sunday Trust, 2013).

ASSESSMENT OF POWER SECTOR PRIVATIZATION IN NIGERIA

Several revelations of Nigerians, particularly commentary from concerned stakeholder in the power sector were analysed as the basis of assessment of the impact of power sector privatization scheme between 2013 and 2023, using the qualitative and content analysis methods.

Firstly, at the power sector stakeholder meeting held in Abuja on 24th May 2023, the President of Nigerian Labour Congress; Comrade Joe Ajaero, in his assessment of ten years of power sector privatization exercise in Nigeria, demanded a re-evaluation of power sector privatization programme, premising the demand on the ground that the power sector has not recorded the desired progress despite the privatization that were carried out in the sector. Ajaero (2023), emphatically submitted that power generation and distribution capacities has remained low amidst Nigeria's fast-growing population, citing lack of clear policy as a major setback to the power sector privatization scheme and therefore, urged the Tinubu administration to introduce power sector reform and review of the privatization deal since Nigeria has remained in the same spot of 4000MW generation capacity since 2005 (eighteen years ago). Notwithstanding his blunt demand, Ajaero equally observed that the citizens are unable to pay for the little energy generated and supplied due to poverty. Despite this challenge, Ajaero also identified that there are cases where energy loads are rejected by transmission companies (TCN) because they are unable to wheel electricity from generators to distributors (Business day, 2023). Ajaero's comments is a clear testimony that privatization of power sector had not achieved its desired objectives.

Secondly, another assessment of a decade of power sector privatization scheme in Nigeria is deduced from the comment of Nigerians at the Electricity Supply Industry Market Participants and Stakeholders Round Table, held in Abuja. A stakeholder, Ademola (2023), stated that Nigeria's power sectors post-privatization has failed woefully to light up Nigeria despite over N7 trillion interventions estimated to have injected into the sector between 2013 and 2023. Ademola observed further that the consumer are not benefiting optimally from privatized power sector despite about N3.3 trillion put into the sector under President Buhari alone, with little or no appreciable progress and concluded that Nigeria are not far from 4,000MW generation and distribution, despite the trillion investments in power sector, meaning that the consumers are not getting the best of service. To this study, both comments from the two major stakeholders i.e Ajero and Ademola represents a true assessment and verdict on the performance of power sector privatization exercise in Nigeria.

Thirdly, the technical performance of the power infrastructure institutions is below average as the on-grid power, against the projection at the inception of the privatization scheme that it will reach 40,000MW by 2020, but was as at 2023, slightly above 4,000MW. The generation output of 4000mw translates to another failure, which raises another concern about the efficiency of power privatization exercise. Buttering the low technical output in power generation, Sidiq-Wanka(2023), averred that ten years after the power privatization exercise, the objectives of the nation's power privatization scheme has not been met. Sidiq-Wanka revealed that about 90 million Nigerians are still living in darkness due to a lack of access to grid electricity and emphatically stated further that

"the national power grid only served 15% of the country's demand, leaving the households and factories to rely on expensive self-generation, which supplies staggering 80% of the country demand. What is worse is that the total amount of electricity that can be wheeled through the national grid has remained relatively flat in the last 10 years. The grid capacity has increased from just over 3000MW in 2010 to typically just over 4000MW today versus the 40,000MW target projected for 2020, which the federal government had set

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for itself in the pre-privatization plan document. The liquidity problem in the power sector could be averted if cost reflective tariff were enforced while different stakeholder honour their commitments to terms of contracts entered into with the Nigerian Electricity Regulatory Commission''

The submission of Sidiq-Wanka is apt and represents an objective assessment of the performance of power infrastructure agencies despite a decade of their privatization.

Most significantly, a major assessment of power sector privatization scheme recently came from Tinubu administration when the Federal Government described as shameful the current power generation, transmission and distribution levels of just over 4000 megawatt. Speaking in Abuja at the 2023 NESI-Market Participants and Stakeholders Roundtable (NMFSR), Tinubu (2023) said about 90 million Nigerians were still without power supply and described the power sector privatization exercise as a failure. Equally, it the legislative assessment of privatization scheme in the power sector is also not complimentary. To be specific, Akpabio (2023), also acknowledged that not much has been achieved in power sector in the last ten years since privatization. The Senate President; Godwill Akpabio, represented by the Chairman of the Senate Committee on Power, Eyinaya Abaribe make the assessment at the 2023's NESI- Market Participants and Stakeholders Roundtable by reiterating that the objective of improving power to Nigerians has remained unmet.

In another assessment report contained in a weekly insights, analysis and data on socio-economic development of Nigeria, titled: Data Dives from Dataphyte; issued on 6th September, 2022, described the 4000 megawatts generation in Nigeria's power sector as poor performance and 'paranormal' epilepsy. The Dataphyte's report further revealed that Nigeria's per capital generation (or the annual average electricity generation per person measured in Kilowatt) , which stood at 160Kwh in 2013, dropped drastically to 137kwh in 2020, despite the privatization scheme and the huge investment in the power sector. Also, Nigeria's electricity access (ie. the share of the population with access to electricity), which stood at 55.6% in 2013, equally dropped to 55.4% in 2020; compared to Egypt, which had 99.85% electricity access in 2013, and recorded 100% access rate in 2020. Nevertheless, it is gratifying to state that the Dataphyte's report acknowledged that privatization recorded some improvement in generation only due to a number of interventions across the power generation value chain. For instance, in 2020, the Dataphyte's data shows that electricity net generation for Nigeria was 28.15 billion kilowatt hours, having increased from 14.84 billion kilowatt hours recorded in 2001. The leap increase represented an annual average growth rate of 4.13%.

In addition to the forgoing assessment report on power generation sub-sector, it needs to be acknowledged that the various interventions of the Federal Government accounted for the increased in the generating capacity to 12.522MW. However, due to weakness and other technical hitches, only an average of 4,000mw is delivered daily to homes and businesses through the transmission company's network (TCN) and eleven distribution companies (DISCOs), resulting in to poor power supplies across the nation. The impact of poor power supply on Nigerian economy had therefore put enormous operational pressures on industrialists, manufacturers, and business owners. The problem of power generation and distribution is another thorny issue that has destroyed the nation's power sector. In spite of Nigeria's holding the position of ninth largest gas reserves in the world, one of the main challenges currently faced by thermal plants and GENCOs is insufficient gas supply. Due to poor gas infrastructure, domestic gas supply has also remained a major challenge in the power sector in Nigeria.

With respect to power supplies and distribution, another report titled: power consumption report (2019), showed that Nigeria consumed 144kwh per capital annually, whereas Ghana with a smaller population consumed over twice as much, Tunisia over ten times and South Africa almost thirty times as much. Although, each of these countries have far less population compared to Nigeria, nevertheless, it is saddened to note that all the 2013's pre-privatization challenges in power sector are still bedeviling the power sector despite a decade of privatization programme in Nigeria. Such challenges include; unstable electric power supply situation that exposed Nigerians to frequent power cuts and long periods of power outage; lack of

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maintenances of power infrastructures; outdated power plants; low revenues; high losses; power theft and non-cost reflective tariffs; etc. The presence of some of these challenges in power sector looks as if nothing had changed despite the privatization scheme.

In term of revenues, records also shows that the electricity generation companies (Gencos) are debt-burdened due to several defaults in payment by distribution companies (Discos). The performance of the investors hasn't only been uninspiring; power companies have also stumbled with poor operational framework and funding challenge. For instance, the volume of 'stranded power' i.e. power that distribution companies (Discos) were unable to collect, stood-at 263% in 2020 alone. Also, data released by generation companies (Gencos) in November, 2021 showed that the average unutilized power generation increased to 3,008.18 megawatts in 2021 from 1,030.80mw in 2013, indicating an increase of 291% in eight years. More worrisome is that in June, 2021, the Central Bank of Nigeria announced that power companies owed N823.28billion to banks. Another report in July, 2022 showed the debt figure owed the Central Bank of Nigeria by power companies had risen to N869.74 billion in 2022 (CBN,2022).

With respect to the performance of distribution companies (Discos), several reports showed that they had equally failed to distribute enough power from the Gencos through the national grid. Also, Discos have not been able to generate enough revenue to pay for the power bought from GENCO. According to the report of National Electricity Regulatory Commission (2020), of the total invoiced value and service charge of N222.51 billion the eleven distribution companies (Discos) jointly received in the second quarter of 2020. from the Nigerian Bulk Electricity Trading Company, the eleven Discos only settled N62.41 billion, translating to a mere 28.05% of the power collections from Gencos.

In another report by NERC (2023), the second quarter report for 2023 shows that the generation capacity of the twenty six power plants dropped to 4,387.91mw. Additionally, on the annual capacity payment loss in the power sector, NERC's report indicated that in 2015, 2016, 2017 and 2018, the industry's revenue losses were N214.93bn, N273.32bn, N236.47bn, and N264.08bn respectively. In 2019, 2020, 2021 and 2022 (January-August), the power sector's annual capacity payment losses were N256.97 billion, N266.10 billion, N159.86 billion and N88.13 billion, respectively. (Daily Post, 2023).

The challenges of annual losses in the power industry have lingered despite the government's intervention at different times. For instance, at the inception of privatization scheme, records showed that on September 30th , 2014, the Federal Government announced a loan of N213 billion to the privatized power companies. Similarly, on March 1st, 2017, the Federal Government approved the sum of N701 billion as a power assurance guarantee fund for the Nigerian Bulk Electricity Trading Company Plc for the payment of the electricity produced by the generation companies (Gencos) for two years. In 2019, the Federal Government also provided another N600 billion payment assurance facility to the power sector (CBN, 2022). Despite all these interventions, the nation's power industry has continued to bleed and power supplies remains epilate

According to a report of Nigerian Electricity Supply Industry (2022), the losses incurred by the power sector translates to an average of about N1.5bn monthly, totaling about N90bn in five years. This loss is attributed to water, gas and transmission line constraints. In spite of the release of funds to the Discos, they have not effectively distributed the generated energy. While about 7000MW is generated by Gencos in most of the times between 2013 and 2023, only 4000MW is distributed by Discos. Additionally, the meters have also not been installed in many houses despite that the DISCOs undertook to provide meters but they are not fulfilling their promises.

Also, in an another assessment by Kunle-Olubiyo(2023), the Nigeria Energy Consumer Protection Network, submitted that the performance of power sector in Nigeria is abysmally low and faulted the power sector privatization framework. Remarking further, Kunle suggested that the power sector performance and licensee moratorium expiration date fixed for 2023 for buyers of Gencos and Discos should be used as opportunity by the federal government to allow it re-jig the power sector. For the avoidance of any doubt, it must be stressed here that the performance agreement and licenses moratorium was not given to power

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sector investors to last forever or in perpetuity. Rather, it was originally designed to last for five years (2013 to 2018), but it was extended by an additional five years, bringing it to 10 years (2013 to 2023). In essence, the consumer protection network had called upon the federal government to utilize this window to reform the power sector. However, judging from series of unfolding events in the power sector under the current Tinubu administration and the influence of owners of these privatized power companies, it is doubtful if the Tinubu government will have the political will in this direction. This is because the study observed the regulatory system in the power sector had suffered unprecedented inducements and weaknesses in the last ten years, despite the privatization scheme. Notwithstanding this observation, the federal government needs to explore this window of expiration of the 10 years moratorium in the power sector privatization exercise so that Nigerian economy can breathe fresh air in the power sector and citizens and industries can enjoy stable power supplies. Going forward therefore, the review of the power sector privatization agreement is pivotal to repositioning the power industry.

Based on the operations of the privatized power sector between 2013 and 2023, it is obvious that public funds have been mismanaged and mishandled. This is because there has been a mismatch between the public funds channeled by the federal government towards restoring the power sector and the electricity service currently being provided by the power sector operators. In the last five years, there has been consistent supply of funds by the Buhari Government through the CBN, USAID-fund energy initiative, the Japanese Government and the World Bank, yet, power supplies to Nigerians remains epileptic.

CONCLUSION

In the light on the foregoing assessment, it is evidently clear that power sector is indeed a critical sector for the rapid transformation of any economy. However, the performance of the power sector in Nigeria from the inception of the privatization scheme in 2013 till date has remain abysmally low and there is an urgent need for the federal government to initiate proactive policies and reform in the sector to provide an enabling environment for the investors to operate effectively and efficiently for provision of steady power supplies in the country.

RECOMMENDATIONS

Accordingly, the study hereby recommend as follows;

Firstly, the federal government should as a matter of necessity, commercialize the power sector as a viable option to the current privatization that has failed to yield desirable results. Most countries especially developing nations throughout the world do not privatize completely their electricity supply value chain from generation, transmission to distribution.

Secondly, the amended Electricity Act must be enforced vigorously to pave way for commercialization of the power sector, as a viable option to the full privatization of the sector.

Thirdly, the power sector requires a surgical operation and reform. In this regard, the Nigeria's Minister of Power; Adebayo Adelabu, needs to give the power sector the required policy direction beyond statements, to allow for a comprehensive reform in the sector. On this, the study is in accord with the position of Wumi-Iledare, the Professor Emeritus and Executive Director, Emmanuel Egbogha Foundation, that the amended Electricity Act's will presents a new horizon for the country's power sector if vigorously implemented and enforced.

Fourthly, the Federal Government should invoke the implementation of the relevant section the Power Sector Reform Act relating to the decentralization of the power sector and provide regulatory framework at both the state and the federal levels. Proper implementation and genuine enforcement of the amended Electricity Act and Power Sector Reform Act is therefore necessary to allow for decentralization of the power sector.

Finally, at the current level of development in Nigeria, vertical integration in the power sector value chain remains a valid market option for value optimization in the power industry. In this regard, the National Electricity Regulatory Commission (NERC) must step up their regulatory activities in the power sector. Also, the Federal Ministry of Power must accept the fact that it is not a regulatory or commercial institution,

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but a policy institution, hence, its intervention in the power industry must be limited to policy issues for the power sector to progress.

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