

National Energy Summit of Nigeria 2022: Keynote Address

Mr Guy Lentz, Secretary-General, Energy Charter Secretariat
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Hon. Ministers, dignitaries, representatives of the National Assembly, the ECOWAS Commission and the EU to Nigeria, ladies and gentlemen,

It is my pleasure to be here with you today and open this important dialogue with stakeholders in Nigeria.

I want to thank the Government of Nigeria – particularly the Energy Commission of Nigeria – for hosting this National Energy Summit.

I will also take this opportunity to express gratitude to the ECOWAS Commission for its continued collaboration with the Energy Charter Secretariat and the European Union for supporting our work here in Nigeria.

This Summit presents an opportunity to reaffirm the Secretariat's commitment to ongoing cooperation with our partner organisations and Observer countries and strengthen our partnership based on shared interests and values.

Your Excellencies, ladies and gentlemen,

Achieving a progressive and timely energy transition is at the heart of our cooperation agenda.

Following Nigeria's pledge at COP 26 to reach net-zero emissions by 2060, I believe green investments are the only means to achieve the country's economic, social and climate change goals.

It is my hope that the Energy Charter Process will be able to support the government of Nigeria in attracting the massive private capital it needs to support large-scale

investments in renewables, particularly from green funds and small and medium renewable energy enterprises.

In this context, I would like to inform all the stakeholders that on 24 June 2022, the Contracting Parties to the Energy Charter Treaty confirmed the unprecedented agreement in principle on the modernisation of the Treaty at the Ad Hoc Meeting of the Energy Charter Conference.

With this agreement, the Energy Charter Process has taken a historical leap toward aligning the Energy Charter Treaty with the clean energy transition and ensuring carbon neutrality, based on the UNFCCC principle of "common but differentiated responsibilities".

Your Excellencies, ladies and gentlemen,

A key determining factor for attracting investment in clean energy technologies is the ability of countries to provide investors with robust legal and regulatory frameworks.

The need for predictable legal frameworks is more so in renewable energy technologies, where maximum investments come from small and medium-sized enterprises that need protection against sudden and unpredictable changes.

At present, there is no international investment treaty that is climate compatible, so the modernised Energy Charter Treaty will be one-of-its-kind in this respect.

It will fortify countries that lack resilient legal and regulatory investment frameworks and ensure that such a framework is climate compatible. It will be a true facilitator of much-needed investments and an accelerator of the clean energy transition.

Similarly, the dispute settlement provisions of the Energy Charter Treaty have now been clarified with a greater degree of transparency provided in line with the best international practices.

Once we complete the final stages of the modernisation process, we will be able to open doors for the Observer countries, such as Nigeria, to accede to the Energy Charter Treaty and avail the benefits of this unique multilateral instrument.

Your Excellencies, ladies and gentlemen,

While the in-principle agreement on the modernisation of the Energy Charter Treaty is unparalleled, it is important to highlight that the Secretariat has already been working to align its activities with the expected key amendments.

An example is the Energy Investment Risk Assessment (EIRA) report developed for Nigeria in 2020 and 2021 that will be presented during this Summit by my colleagues from the Secretariat.

These reports aim to assist Nigeria in attracting clean energy investments across different economic sectors. For my part, I hope that the EIRA reports of Nigeria will support the government's efforts to reduce the risk of unpredictable policy and regulatory changes, discrimination between domestic and foreign investors and breach of State obligations.

Your Excellencies, ladies and gentlemen,

As a final remark, I would again like to convey my gratitude to the government of Nigeria for its continued interest in the Energy Charter Process.

I hope our collaboration will allow it to achieve its ultimate goal of clean and affordable energy access while sustaining its socio-economic transformation and growth and be a flagship for accession to the ECOWAS countries and other African nations.

Thank you.