



Front (L-R): Lazarus Angbazo (President & CEO, GE East, West & Central Africa), **Jay Ireland** (President & CEO, GE Africa); **Gbenga Tijani** (MD & CEO, Oats Global Energy Ltd.)

Rear (L-R): Michele van der Westhuizen (GE Project Development Leader - Energy); **Edu Okeke** (Thermal Sales Director, Sub-Saharan Africa); **Jeff Immelt** (President & Chairman of the Board, GE Global)

General Electric (GE) signs framework agreement with Oats-Global Energy for a 740MW Power Plant

January 31, 2013

The yearnings of Nigerians to enjoy stable efficient and reliable electric supply received a major boost yesterday as Messrs Oats-Global Energy Ltd (OGEL) and General Electric (GE) Company (USA) signed a framework agreement to erect a 740 Mega Watts (MW) natural gas fired combined cycle power plant at Imobi, Ogun State.

The signing ceremony which took place at Transcorp Hilton Hotel, Abuja, had top Executives of both companies in attendance, as Nigeria takes a closer step towards self sufficiency in power generation.

GE had entered into a Memorandum of Understanding (MOU) with the Federal Government of Nigeria (FGN) in March 2012, to facilitate the generation of 10,000 MW of additional power in Nigeria in the next ten (10) years.

Oats-Global Energy Limited, based in Abuja, is a key player in the Nigerian power sector and the Imobi thermal plant (conceived by the company two years ago) is a further testament of OGEL's commitment towards contributing to the rapid development of the nation's power infrastructure.

The agreement enables GE among others, to provide technical and development support, financial structuring advice and facilitation with lenders for the Imobi Power Plant, billed to come on stream in the year 2016.

Developmental works commenced in 2011 when OGEL acquired about 100 hectares of land at Imobi for the project and the construction works will begin soon.

At the ceremony, Mr Gbenga Tijani, Managing Director and Chief Executive Officer (CEO) signed on behalf of Oats-Global Energy Limited and Mr Jay Ireland, President and CEO, GE Africa signed on behalf of General Electric Company.

The ceremony was also witnessed by the Chairman and President of GE worldwide, Mr Jeff Immelt, President and CEO East, West and Central Africa, Lazarus Agbazo, Project Development Leader, Energy, Ms Michele van der Westhuizen, Thermal Sales Director, Sub-Saharan Africa, Edu Okeke and Imobi Project Financial Advisor, Mr Kayode Tijani.

General Electric, a Fortune 500 company with headquarters in the United States of America, has over 90,000 employees engaged in the smooth running of a business conglomerate spanning Energy, Health Care, Aviation, Transportation, Home and Business Solutions.

The company which started operations in Africa more than a century ago, sees Nigeria as an investment hub, particularly, in this period of the nation's existence when the pressing needs for infrastructural development is 'dire and immediate' according to the Chairman and President of GE worldwide.