

With Geometric Power AIPP Ready, Enyimba Economic City First Phase is Ready to Take-Off



Enyimba Economic City and Geometric Power Teams

Aba, Abia Feb 26, 2024 ([Issuewire.com](https://www.issuewire.com)) - Enyimba Economic City Development Company FZE, the developers of Enyimba Economic City, a 9,803 Hectares Greenfield Special Economic Zone in Abia State, a Public Private Partnership (PPP) project of Crown Realities Plc., Abia State Government and Federal Government of Nigeria under the Made In Nigeria for Export (MINE) programme of the Federal Government of Nigeria, congratulates Geometric Power on the official commissioning of Aba Integrated Power Project (AIPP).

Aba Integrated Power Project ringfenced 9 local governments of Abia State including the commercial and industrial city of Aba for provision of 24/7 power supply. By the ringfence, AIPP is a full utility company in the entire value chain of the power business including generation, distribution, and marketing. The ceremony is the commissioning by and the esteemed presence of The President of Nigeria, His Excellency, Senator Bola Ahmed Tinubu, GCFR, on Monday, February 26, 2024, of its 188 MW gas-powered generation plant in Osisioma, Aba, Abia State. The event is poised to draw dignitaries from across the Country and Businesses.

Enyimba Economic City and Geometric AIPP are jointly financed by the African Export-Import Bank, Cairo, Egypt, at the back of each other. Geometric AIPP is the Bank's recognized power partner for Enyimba Economic City, with which it has signed a 90MW Power Purchase Agreement (PPA) for the First Phase of Enyimba Economic City. This momentous occasion, therefore, not only signifies the launch of the Geometric Power operation but also marks a significant step towards the take-off of \$288.7 million, the first phase of the project.

Enyimba Economic City and Geometric Power Teams Enyimba Economic City is located in 3 local governments of Abia State, Ukwa West, Ukwa East, and Ugwunagbo with growth sectors in

Manufacturing, Logistics, Healthcare, Entertainment, Education, Innovation and Technology Hub, Commercial, Lifestyle Residential, and Aviation. The first phase of the project is 1,499 Hectares of land that includes First Industrial Township and Logistics Park with Full Origin and Destination (OD) Inland Port connected by rail to both Port Harcourt and Onne Seaports. On November 14, 2023, the Board of Afreximbank approved a \$ 201.7 million syndicated debt for the project with Afreximbank underwriting \$ 150 million. Currently, the loan legal documentation is ongoing.

The two (2) interstate highways that are vital for connectivity for the project, Enugu – Port Harcourt (200km) and Onitsha – Owerri – Aba (161km) are also concessioned to a Consortium led by Enyimba Economic City Development Company FZE that includes CCECC Nigeria Limited (EPC), Escher Silverman Global, UK (Technical), Instatoll of South Africa (Operations & Management) and Afrinvest (WA) Limited (Financial). Route Survey, Redesign, Traffic Studies, Revenue Modelling, and Willingness to Pay Studies, are currently ongoing on the roads. With the planned 82km highway from Azumini in Abia State bisecting the A3-Enugu Port Harcourt Highway to Obinze in Owerri, the intervention on the external connectivity makes Enyimba Economic City 90 minutes driving distance accessible to the 11 states of Southsouth/Southeast of Nigeria and connected to economic activities of the whole Nigeria. The intermodal logistics, road, rail, airport, and seaports are also planned to make Enyimba Economic City a “Global Business Hub in Nigeria” and African Continental Free Trade Agreement (AfCFTA) compliant.

It is noteworthy that Enyimba Economic City won the first prize of the Global New Cities Business Plan Contest of the Chartered Cities Institute in Washington DC in 2019, beating Black Stone Charter City in Australia to second prize and Novgorod New Hanse Town in Russia to third place, as a new city that can transform the economy of the country. The award included a US\$25,000 cash prize.

Enyimba Economic City Development Company FZE has started to build marketing teams by engaging zone marketing/FDI Companies in India (Crescendo Worldwide), China (Brilliance Co. Limited), and Nigeria (Commodities Development Initiative). There are a total of 127 manufacturing leads from the 3 territories currently.

The project is planned to be launched by Q2 of 2024. Once again, congratulations to our esteemed partners, Geometric AIPP, their indefatigable Chairman, Prof Bart Nnaji, and the Governor of Abia State, His Excellency, Alex Otti.

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