

## **Transcorp Energy Presents Alternative Energy Solution to Nigeria**

Abuja, Nigeria June 30, 2021

Transcorp Energy Limited, a subsidiary of Transnational Corporation of Nigeria Plc, has presented an alternative energy solution to Nigeria as part of its integrated energy strategy. Unveiling the Company's alternative energy plan at a meeting with the Honourable Minister of Science & Technology, Dr. Ogbonnaya Onu, Mr. Peter Ikenga, the Head of Transcorp's Energy business said it will unlock greater value in the power sector.

Speaking at the event, Mr Ikenga stated that Transcorp Energy was seeking to collaborate with the Federal Government, through the Federal Ministry of Science and Technology, to develop nuclear power plants as alternative energy source for power generation in Nigeria using the OPEN100 model. Mr. Ikenga in his remarks said, "this project is transformative and a first in Nigeria and would radically change the way nuclear power plants are deployed, offering a substantially less expensive and less complicated solution. It will further provide the country with a reliable and sustainable energy source, devoid of some of the challenges hampering stable and reliable power generation in Nigeria."

The Honourable Minister of Science and Technology Dr. Ogbonaya Onu, while welcoming the Transcorp team, reiterated the commitment of the government to promote the application of science, technology and innovation within Nigeria, in line with the Executive Order No. 5 of the Federal Government. "We are delighted to see this innovation and appreciate Transcorp for leading the charge in the industry with this initiative. The approach by Transcorp to use small scale nuclear plants is catalytic for achieving the national goals on Science and Technology", he stated.

The Minister further affirmed the commitment of the Federal Government, particularly the Ministry of Science and Technology to

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Directors: Mr. Tony O. Elumelu (Chairman), Mrs. Foluke Abdulrazaq (Vice Chairman), Mrs. Owen Omogiafo (President/GCEO), Mr. Emmanuel Nnorom (Director), Dr. Stanley Lawson (Director), Mrs. Toyin Sanni (Director), Ms. Obi Ibekwe (Independent Director), Mallam Ahmadu Sambo (Independent Director), Mr. Victor Famuyibo (Independent Director)

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support Transcorp in the laudable venture and directed that a joint committee comprised of Transcorp, and all the relevant stakeholders be setup immediately to jointly manage execution of the project.

The OPEN100 is the world's first open-source blueprint for nuclear power plant deployment for a small, standard, pressurized water reactor that will accelerate deployment of the modular nuclear plants for power generation.

### **About Transcorp Energy**

Transcorp Energy Ltd, a subsidiary of Transnational Corporation of Nigeria Plc. is a leading energy company, engaged in upstream petroleum development and spearheading innovation in alternate energy sources. Transcorp Energy Ltd. is the operator of OPL 281 asset located in the Niger Delta.

Transcorp Energy's mission is to build an integrated energy business delivering value to all stakeholders while improving lives and transforming Nigeria.

For more information about Transcorp Energy, please visit [www.transcorp-nigeria.com](http://www.transcorp-nigeria.com)

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