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Managing Liquidity Crisis in the Energy Sector in the COVID-19 Pandemic

Policy Trends, Innovation and Sector Restructuring

ORGANISED BY

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14th July 2020



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Agenda

- Overview of the Power Sector in Nigeria – Eric Otojahi
- Policy & Liquidity Issues in the Power Sector – Chief Anthony Idigbe SAN
- Role of Government/Regulator in addressing the liquidity issues in the sector – policy trends and innovations in the sector – Mr. Sharfuddeen Mahmoud
- International Perspective in dealing with liquidity issues in energy sector – UK/EU approach – Jonathan Cohen
- Innovative proposals for sector restructuring – Chief Anthony Idigbe SAN/Dr Bolanle Adebola
- Question & Answer Session



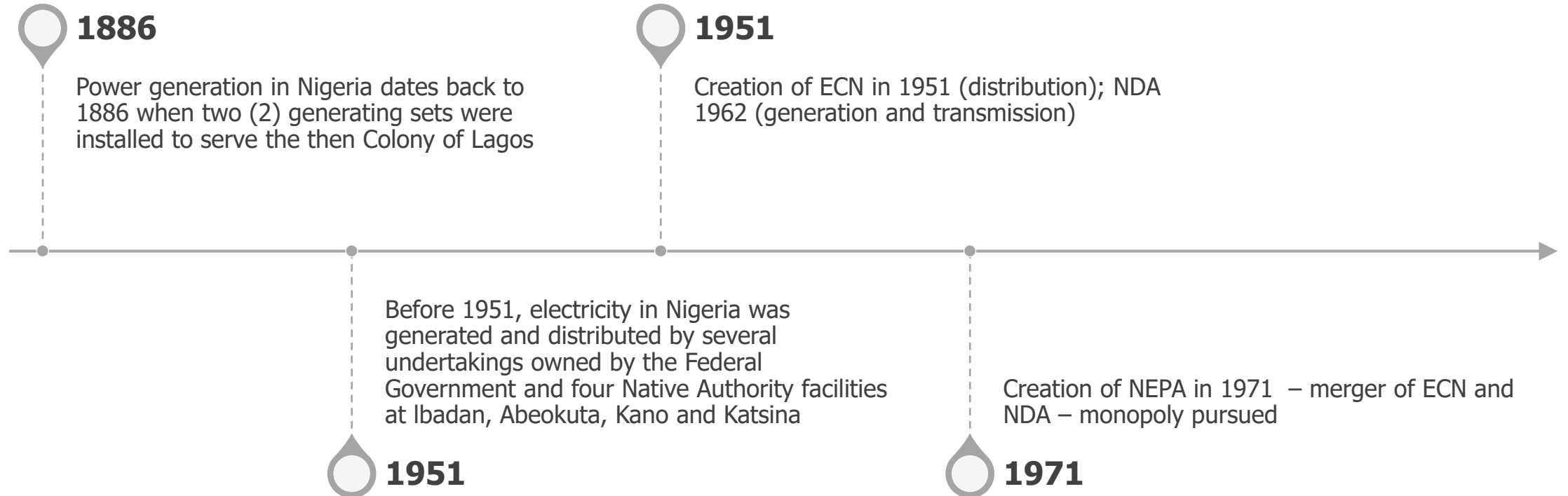
Eric Otojahi Esq

Senior Associate

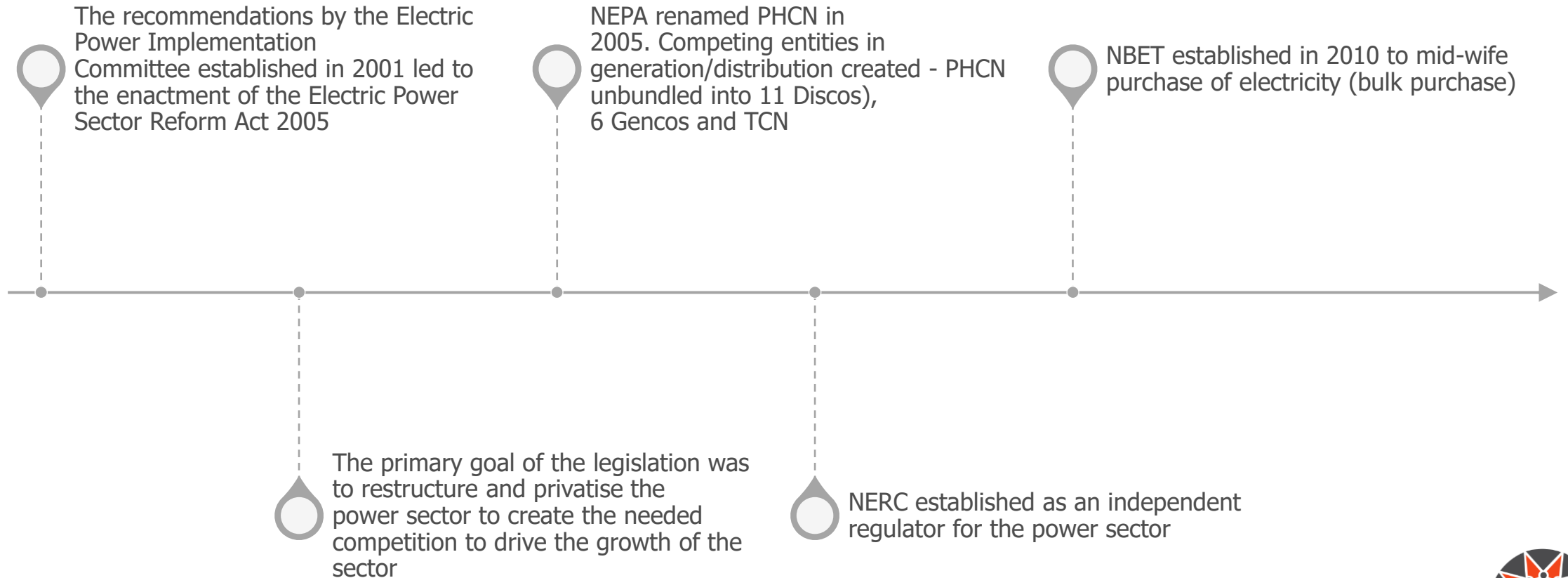
PUNUKA Attorneys & Solicitors

**Overview of the Evolution and Development of the
Power Sector in Nigeria: Historical Perspective**

Pre-EPSRA 2005 Era



Reforms introduced under the Electric Power Sector Reform Act 2005 (EPSRA) and post events



Value chain in the Nigerian Electricity Supply Industry (NESI) and the Liquidity Crisis

- Gas suppliers; Gencos; TCN; NBET; Discos; Billable customers
- Revenue flow from the opposite direction
- Inability of the Discos to pay for electricity generated by Gencos fully resulting to liquidity crisis
- Several efforts by the government to address the liquidity crisis were not without challenges – litigation by Discos to stall transition to a more competitive market



Impact of COVID-19 Pandemic on the current liquidity crisis

- Discos - loss of revenues due to a reduction of demand from commercial and industrial customers
- Postponement of Minor Review of MYTO
- Significant impact on the roll-out of meters by the Meter Asset Providers (MAP)
- Impact on the Discos' ability to meet its payment obligation to NBET for power purchased
- Impact on payment capabilities of electricity consumers; obstruction to ongoing power projects
- **Is there a way out?** – Government Intervention; adoption of digital technology...



Anthony Idigbe, SAN
Senior Partner
PUNUKA Attorneys & Solicitors

**Consideration of the Policy and Liquidity issues
in the Power Sector: A General Critique**

The Growth Stage

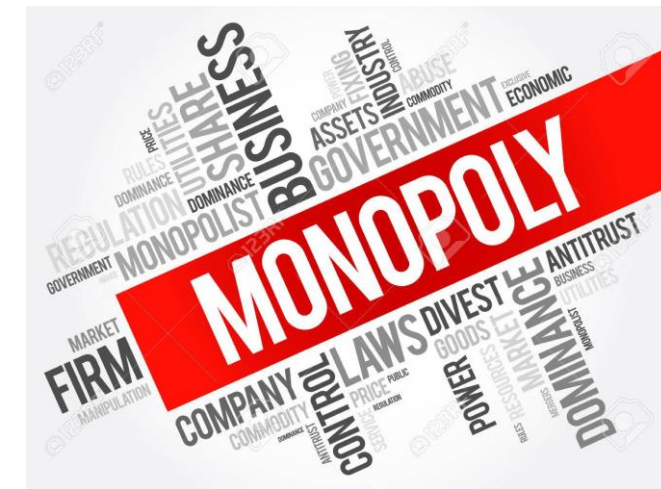
- In 1886 two power generation plants were established in the Colony of Lagos , although some authors contend that power generation started in 1896
- Since then, the industry has seen some level of growth.
- First, with the establishment of the Electricity Corporation of Nigeria (ECN) which was responsible for electricity distribution and development in 1951.
- Then, the Niger Dams Authority (NDA) responsible for the construction and maintenance of dams and waterworks on the River Niger in 1962.
- The NDA was the power generation company which produced and transmitted power to ECN for onward distribution and sale to the end-users



Policy trends before EPSRA 2005 – Monopoly Policy

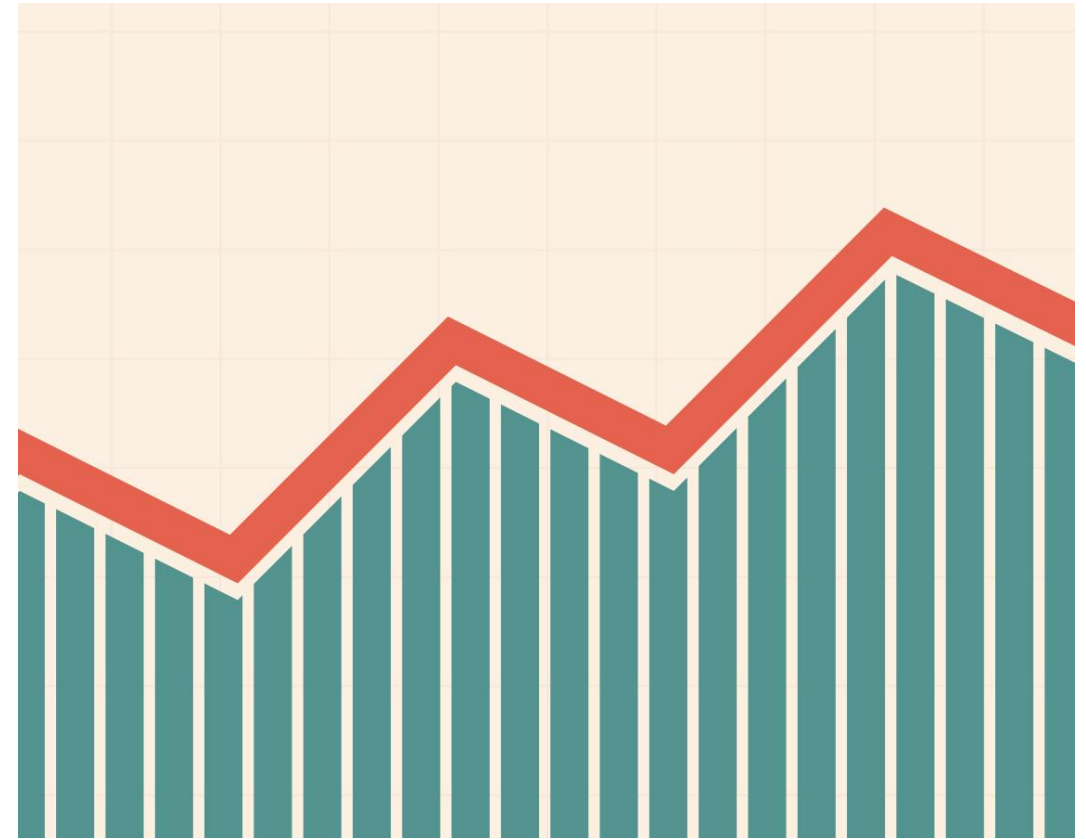
- In 1972, the two entities (ECN and NDA) merged to birth the then behemoth, National Electric Power Authority (NEPA and later renamed PHCN).
- The FGN introduced monopoly into the electricity supply chain through the handling generation, transmission and distribution all at once.

Indices like economies of scale and the bid to ensure control of natural resources infused the idea of monopoly, especially amongst post-colonial countries like Nigeria.



Policy trends before EPSRA 2005 – Monopoly Policy

- The monopoly policy was not without its challenges as it portends inefficient market delivery and poor innovation over time as competition is prohibited.
- NEPA/PHCN degenerated into infrastructural decay due to neglect, shortage of power supply, shortage of gas supply, deficient remittance/collection of utility bills, high operational costs resulting from poor revenue inflow, poor maintenance, etc.



Sector Reforms: Introduction of Competition in the NESI

- 1998, NEPA (later PHCN) started to lose this monopoly when the National Council on Privatisation empowered a 23-member Electric Sector Reforms Implementation Committee
- The Implementation Committee issued the Nigeria Electric Power Policy (NEPP) premised primarily on enhancing sustainable electricity supply through market-driven forces, albeit rule-based, as enforced by a sole government-controlled regulator

The overriding intention of the NEPP was to delineate the erstwhile vertical relationship inherent on the sector amongst the different group of undertakings



Sector Reforms: Introduction of Competition in the NESI

- Creation of Gencos, Discos, TCN and NBET interplaying in the electricity market
- The legality of the privatisation of PHCN was challenged by the National Union of Electricity Employees (NUEE) in the Suit No: FHC/ABJ/CS/320/2006-National Union of Electricity Employees v. Federal Government of Nigeria & 4 Ors.
- Constitutional issue of justiciability of Chapter 4 of 1999 Constitution raised – see *A. G. Ondo v. A. G. Federation* (2002) 9 NWLR (Pt. 772) 222
- The Transition Programs to achieving the competitive policy set out in the reforms include - Pre-Transitional stage; Transitional Market Stage, Medium-Term Market Stage and the Final Stage

The Current Situation: Problem and Challenges of the Reform Policy – A case of Stranded Policy and mounting Liquidity Issues

- The current supply chain entails the following – Gas suppliers; Gencos/IPP's; NBET; TCN, Discos and Billable Customers
- The revenue to pay all market participants in the electricity value chain flows from the opposite direction – customers, Discos, NBET, Gencos, Gas Suppliers



The liquidity crisis in the power sector is as a result of persistent revenue shortfalls arising from the inability of the Discos to pay for electricity generated by Gencos fully



The Current Situation: Problem and Challenges of the Reform Policy – A case of Stranded Policy and mounting Liquidity Issues

- The revenue shortfall across the value chain impacts on NBET's ability to meet its financial obligation to the Gencos with long term effect on other market players
- Another consequence is stranded power produced by Gencos but with no off-takers - the eligible customer regime as a way out; setback from Discos litigation

On the whole, the power sector is lethargic in its bid to achieve effective competition as it is presently still stuck in the Transitional Market stage leading to what I describe as "Stranded Policy"



A critique of the current liquidity crisis: Finding a way out

- The reform policy itself is not the issue, but implementation
- The power reform policy is not being strictly pursued, notwithstanding the nomenclature of private Discos and Gencos, as the government still heavily subsidizes everything in the NESI
- Industry players have noted that this model is simply unsustainable – FGN spent N1.7 Trillion in subsidy since 2017; Gencos lost N1.2 Trillion in last 5 years due to reduced capacity utilization
- The bankability of the sector is negatively affected by the quasi-monopoly the industry finds itself.
- The exclusive territories granted to Discos, protects their inefficiencies because of lack of competition
- NBET now acts like a monopoly itself.
- It becomes imperative to find a way out of the stranded policy regime.
- I propose the following policy approach
 - Accelerate the transition programme from stranded policy regime to a fully competitive market; Create a secondary market for stranded power; Make bilateral contracts on stranded power more accessible; Utilising Sovereign Debt Note System to deal with subsidy and the guarantee of Discos territory be eliminated to improve competition.





Sharfuddeen Z. Mahmoud

General Manager/Head

**Market Competition and Rates
Nigerian Electricity Regulatory
Commission (NERC)**

**The Role of Government/Regulator in addressing the liquidity
issues in the sector – policy trends and innovations in the
sector**

Outline

- The Regulator And His Role
- Tariff Determination
- Cost Reflective Tariff
- Concept Of Revenue Requirement And Tariff Setting
- Tariff Shortfall
- 2019 Average End User Tariffs And Shortfall
- Projected 2020 Revenue Requirement
- Breakdown Of 2020 Tariff
- 2020 Minimum Remittance
- Vicious Cycle Created By Tariff Shortfall
- Various FGN Interventions To Ease Liquidity Post COVID
- The NERC Order 198 Transition To Cost Reflective Tariffs
- Additional FGN Intervention

The Regulator

AN INDEPENDENT GOVERNMENT AGENCY ESTABLISHED BY AN ACT OF THE NATIONAL ASSEMBLY (EPSR ACT 2015) HAVING BOTH LEGISLATIVE AND QUASI JUDICIAL POWERS WITH CLEAR OBJECTIVES ENSHRINED IN SECTION 32(1) OF THE ACT. THESE OBJECTIVES INCLUDE:

- To create, promote, and preserve efficient industry and market structures, and to ensure the optimal utilization of resources for the provision of electricity services;
- To ensure that **prices** charged by licensees are **fair** to consumers and are **sufficient** to allow the licensees to **finance** their activities and to allow for **reasonable earnings** for **efficient operation**;
- To ensure that an adequate supply of electricity is available to consumers
- To ensure that **regulation is fair and balanced** for licensees, consumers, investors, and other stakeholders



Tariff Determination

- Section 76(2) mandates the Commission to adopt one or more methodologies for tariff determination that should:
 1. Allow licensee that operates efficiently to recover its full costs including a reasonable return on the capital it invested in the business;
 2. Provide incentives for the continued improvement of technical and economic efficiency with which the services are provided
 3. Provide incentives for the continued improvement of quality service

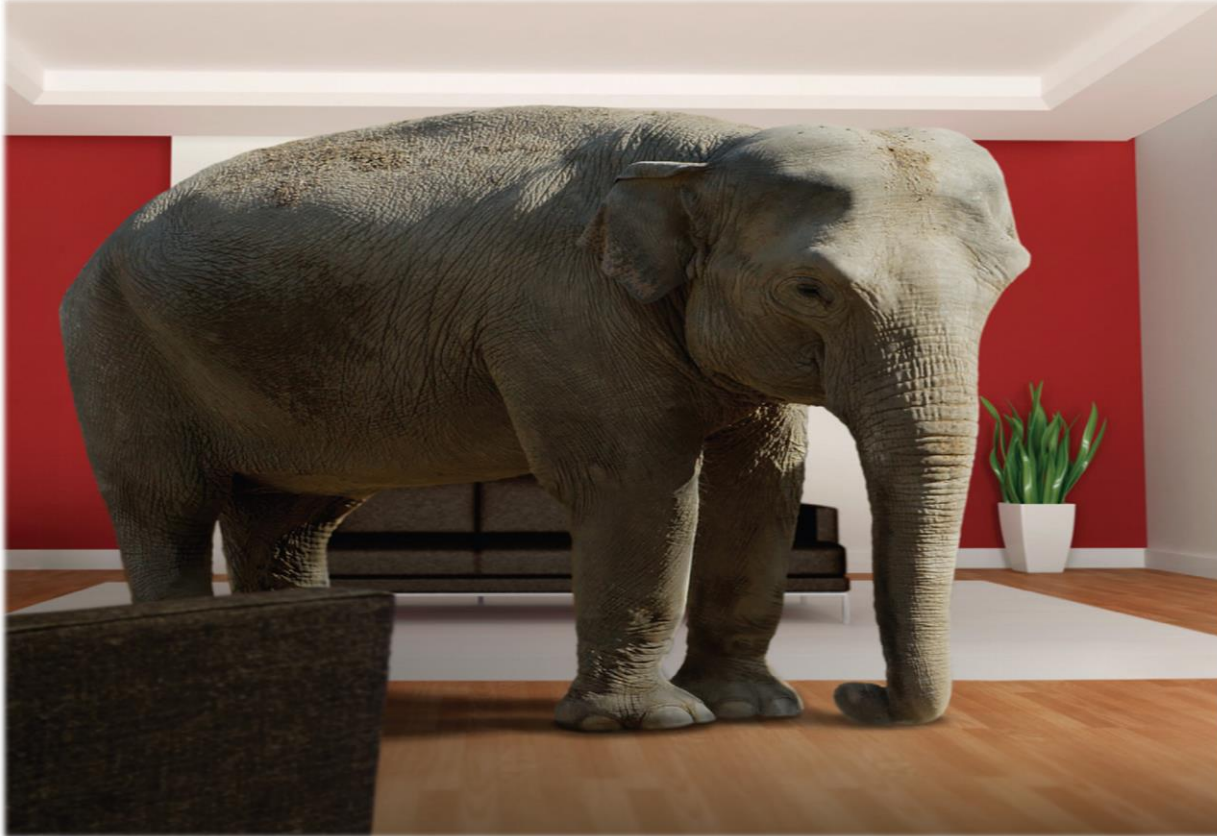


Tariff Determination

1. Give to consumers economically efficient signals regarding the costs their consumption imposes on the licensee's business
2. Avoid undue discrimination among consumers and between consumer categories
3. Phase out or substantially reduce cross subsidies

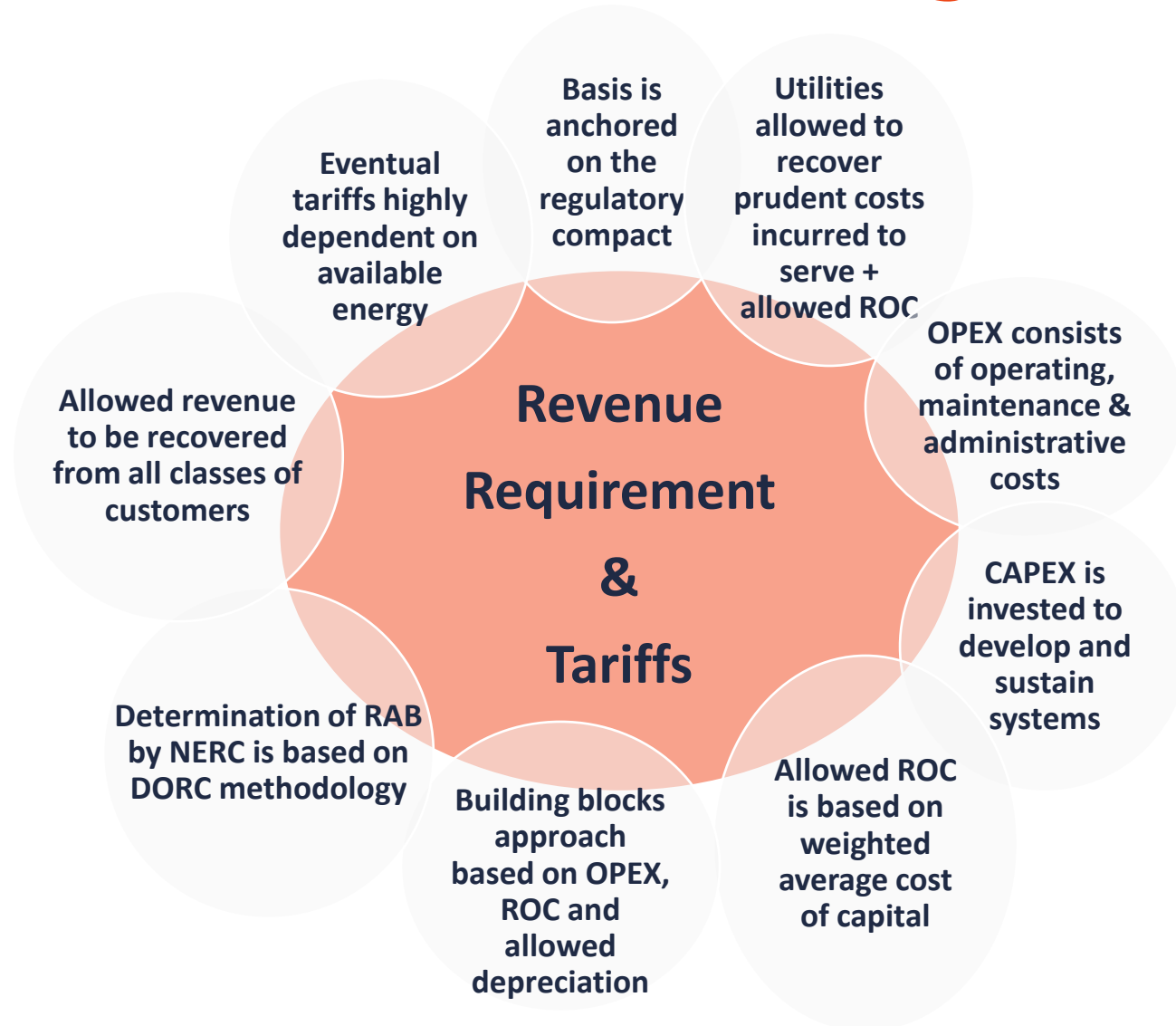


The Elephant In The Room



COST-REFLECTIVE TARIFF
(LIFE BLOOD OF UTILITY BUSINESS)

Concept of Revenue Requirement and Tariff Setting

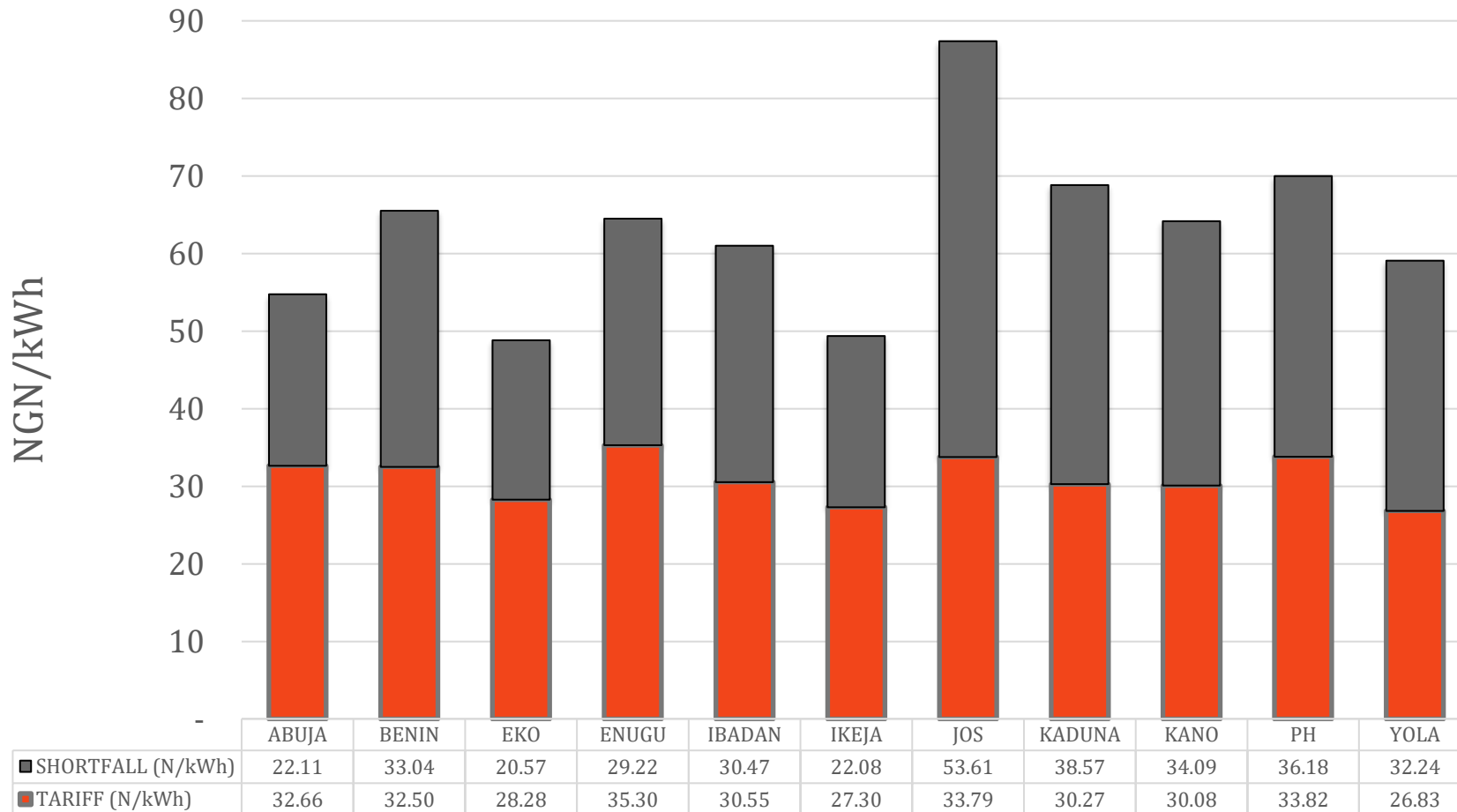


Tariff Shortfall 2015-2019

Disco	2015	2016	2017	2018	2019	TOTAL
	N000,000	N000,000	N000,000	N000,000	N000,000	N000,000
ABUJA	20,339	17,741	26,061	38,079	63,722	165,942
BENIN	18,178	28,638	30,292	38,238	53,474	168,820
EKO	7,285	21,194	29,752	37,416	59,267	154,914
ENUGU	14,429	25,867	25,091	32,258	47,545	145,190
IBADAN	18,855	38,297	47,303	57,420	82,058	243,933
IKEJA	11,010	24,858	39,215	49,083	74,739	198,905
JOS	13,759	19,476	25,818	29,303	38,109	126,465
KADUNA	18,035	28,133	30,330	38,045	51,911	166,454
KANO	15,962	22,852	26,679	32,331	42,940	140,764
PH	19,633	26,030	26,700	31,949	44,836	149,148
YOLA	7,732	10,415	15,030	18,451	26,748	78,376
Total	165,217	263,502	322,270	402,573	585,349	1,738,910



2019 Average End User Tariffs & Shortfall



Cost Reflective, Allowed Tariff & Tariff Shortfall

Year	CRT (₦/kWh)	Allowed (₦/kWh)	Shortfall (₦/kWh)	Amount (₦Billion)
2015	33.72	24.99	8.73	165,217
2016	45.74	29.01	16.73	263,502
2017	47.54	31.00	16.54	322,270
2018	50.41	31.00	19.41	402,573
2019	59.29	31.00	28.29	585,349
2020	54.07	31.00	23.07	534,355



Projected 2020 Revenue Requirement

REVENUE REQUIREMENT PROJECTION AS PER DECEMBER 2019 MINOR REVIEW & MINIMUM REMITTANCE ORDER FOR YEAR 2020

DISCO	REVENUE REQUIREMENT (₦000'000)	ALLOWED REVENUE (₦000'000)	SHORTFALL (₦000'000)
ABUJA	143,520	86,250	57,270
BENIN	114,277	65,798	48,479
EKO	135,639	81,632	54,007
ENUGU	115,052	74,611	40,441
IBADAN	170,841	94,334	76,507
IKEJA	176,338	107,992	68,346
KADUNA	103,426	57,187	46,239
KANO	97,136	55,460	41,677
JOS	72,483	33,449	39,034
PORT HARCOURT	83,935	45,687	38,248
YOLA	45,291	21,183	24,108
DISCO TOTAL	1,257,938	723,583	534,355



Breakdown Of 2020 Tariff

DISCO	DISCO ₦000,000	TCN ₦000,000	NEMSF ₦000,000	GENCO ₦000,000	TOTAL ₦000,000	ALLOWED ₦000,000	SHORTFALL ₦000,000
ABUJA	38,201	28,124	5,090	72,105	143,520	86,250	57,270
BENIN	30,656	22,022	5,170	56,430	114,277	65,798	48,479
EKO	38,704	26,934	1,032	68,970	135,639	81,632	54,007
ENUGU	30,781	22,024	5,817	56,430	115,052	74,611	40,441
IBADAN	52,999	31,940	4,392	81,510	170,841	94,334	76,508
IKEJA	43,841	36,594	1,853	94,049	176,338	107,992	68,346
JOS	21,719	13,503	2,777	34,485	72,483	33,449	39,034
KADUNA	30,098	19,618	3,550	50,160	103,426	57,187	45,239
KANO	25,638	19,551	1,788	50,160	97,136	55,460	41,677
P/H	23,725	15,928	3,527	40,755	83,935	45,687	38,248
YOLA	14,680	8,605	61	21,945	45,291	21,183	24,108



Minimum Remittance - 2020

Disco	Jan – Feb (N306:\$1)	Mar – (N360:\$1)
Abuja	42%	35.4%
Benin	35.7%	29.7%
Eko	43%	36.2%
Enugu	50%	42.0%
Ibadan	28%	22.9%
Ikeja	49%	41.2%
Jos	8.5%	6.1%
Kaduna	29%	24.0%
Kano	38%	32.2%
Port Harcourt	28%	22.7%
Yola	12%	9.5%
National	36.4%	30.3%



The Vicious Cycle Created By Tariff Shortfall

TCN

- Unable to undertake required investments due to limited revenue base.
- Constrained capacity to wheel available generation
- Difficulty in executing effective market contracts and other financing arrangements.
- Higher costs resulting from project delays and contract variations due to limited financing to complete existing project.
- Higher tariffs to customers in the long-run due to avoidable higher transmission costs resulting from project delays.

GENCOS

- Persistent ramp-down of actual energy generation either due to TCN or Discos' related network constraints that effectively results in reduced revenues and higher tariffs to customers
- Receive more of capacity payments for constrained generation not within their control
- Less aggressive recovery of installed capacities/expansion of power plants
- Unable to execute gas supplies and gas transportation agreements (on a take or pay basis) due to poor cashflow



Govt Financial Intervention Towards Enhanced Liquidity

- 2014 & 2015 - A N213 billion CBN intervention facility (NEMSF) was used to pay off the tariff shortfall for all market participants and outstanding legacy gas debts in the two years
- 2017 & 2018: N701 billion Payment Assurance Facility extended also by the CBN to NBET used to complement DisCos remittance to NBET and ensure the partial settlement of Genco Invoices including that of gas suppliers at the rate of 80% for the GenCos and 90% for gas suppliers
- 600 – Billion PAF to cover the projected shortfall for 2019 and part of 2020.



Govt Financial Intervention Towards Enhanced Liquidity

- Sub franchising by DisCos
- Metering of all MDAs/Settlement of all MDA outstanding receivables/ netting of future MDA unpaid bills from NBET invoice
- Engagement with DPR on gas supply to Power Plants.
- 10. Directives to DisCos to ensure sustainable supply of power
- Directives to suspend disconnection of residential houses during the lockdown period
- Commencement of the process for unbundling of TCN into two separate entities TSP and ISO.



NERC Order 198 of March 2020 on Transition to Cost Reflective Tariffs/NERC Initiatives Post COVID

- Deferral of April 2020 extraordinary review
- Review of the PIPs of DisCos and TCN in accordance with the PSRP
- Repeal of the order on Estimated Billing Methodology and issuance of a new order on Capping of estimated billing
- TCN directed to align and prioritise investments in resolving interface challenges with DisCos with a view to ensuring firm improvement in supply by DisCos to their retail customers
- The performance of TCN will be anchored on an SLA that it will sign with all the DisCos based on key performance indicators and financial remedies for non performance



FGN Intervention

- Funding of future tariff shortfall to June 2021
- Take over tariff (shortfall) liabilities outstanding in DisCo's balance Sheets
- Siemens project
- 2020 - \$750 million World bank support subject to tariff review
- World Bank Intervention in the distribution sector (USD1bn)
- FGN Committee to review gas pricing
- Deduction of Electricity Bill at source from FGN MDA's annual budgetary allocation
- Settlement of all MDA outstanding receivables



Jonathan Cohen

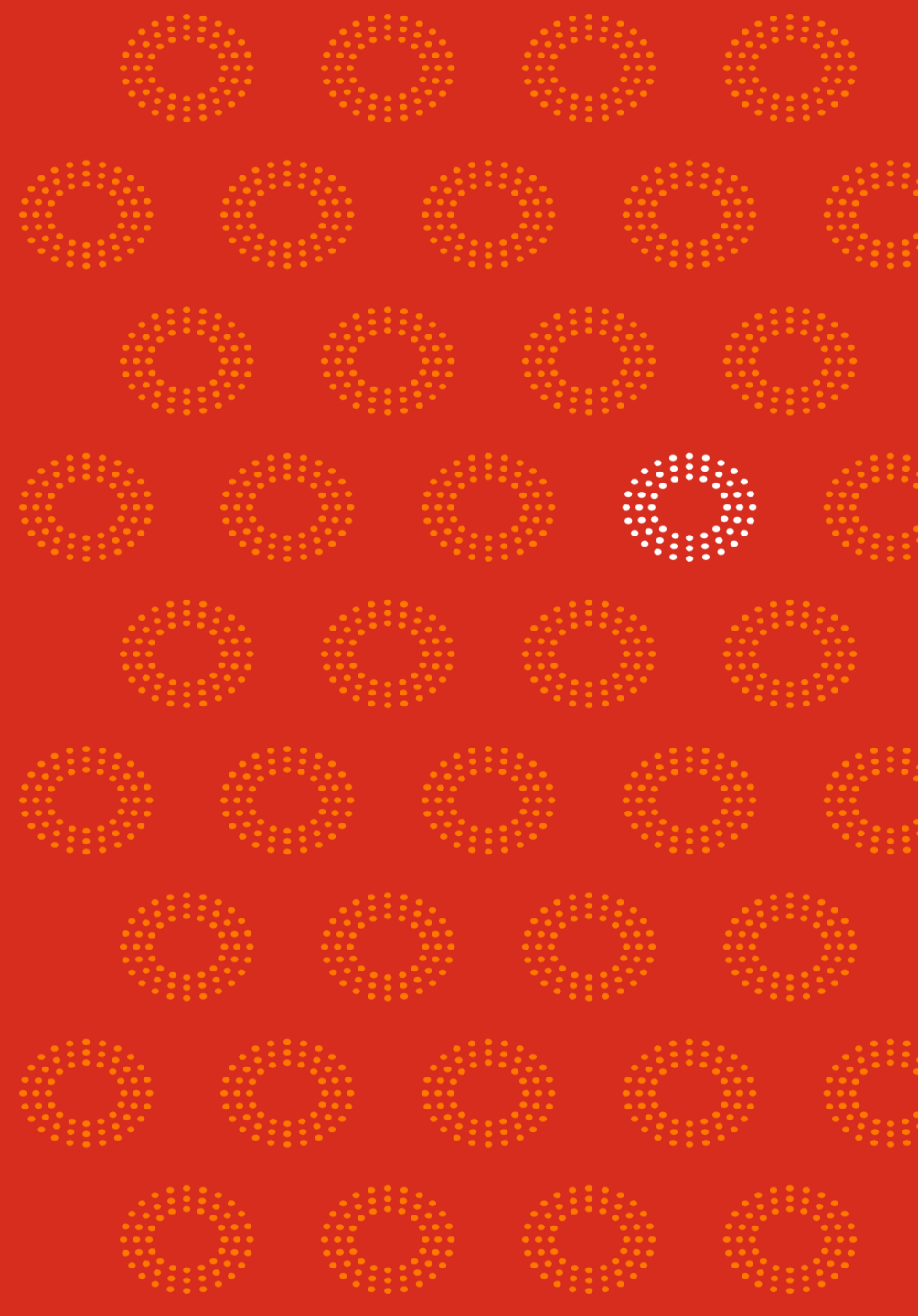
Partner/Head Energy Group,

Howard Kennedy LLP, UK

The Role of Government/Regulator in addressing the liquidity issues in the sector – policy trends and innovations in the sector

Agenda

- **INTRODUCTION**
- **COVID-19 AND GLOBAL ENERGY SECTOR TRENDS**
- **CHARACTERISTICS OF A LIBERALISED ENERGY MARKET –
THE UK MODEL**
- **THE NIGERIAN ELECTRICITY SECTOR**
- **KEY NIGERIAN MARKET CHALLENGES**
- **SUGGESTED SOLUTIONS**
- **CONCLUSIONS**



Howard Kennedy at a glance



Impact of Covid-19 on the Global Energy Sector

- **Oil and gas** - major drop in oil and natural gas prices. Oil and gas income in producer economies such as Iraq, Nigeria, Algeria, Oman and Angola could fall by as much as 80% in 2020.
- **Electricity** - demand has been depressed by 20% or more during lockdown with higher residential demand outweighed by reduced demand for commercial and industrial operations. Demand could fall by 5% globally in 2020 as a whole, and by up to 10% in some regions.
- **Renewables** - is expected to increase because of low operating costs, its preferential access in many power systems, and recent growth in capacity with new projects coming online in 2020. As a result, electricity generation from renewables is expected to rise by nearly 5% in 2020.

A Green Recovery?

- The share of investment in low-carbon technologies (such as renewables, efficiency, nuclear, carbon capture, utilisation and storage) has held at around one-third of total energy sector investment in recent years. It is likely to jump towards 40% in 2020.
- Drop in energy demand has also led to a significant reduction in local air pollution, especially in cities.
- Global CO₂ emissions in 2020 are expected to fall by around 2.5 gigatonnes (Gt) to just under 31 Gt, around 8% lower than in 2019.

What is a liberalised energy market?

- Creation of a competitive market for electricity.
- The breakup of monopolised supply such that each consumer can select their provider resulting in lower prices.
- Separation of network maintenance from generation.
- Separation of direct supply from the generation of electricity.
- Creation of an incentive structure to set market prices in monopolistic competition.
- The privatisation of formerly state-owned assets.
- Market governed by a robust regulatory framework.

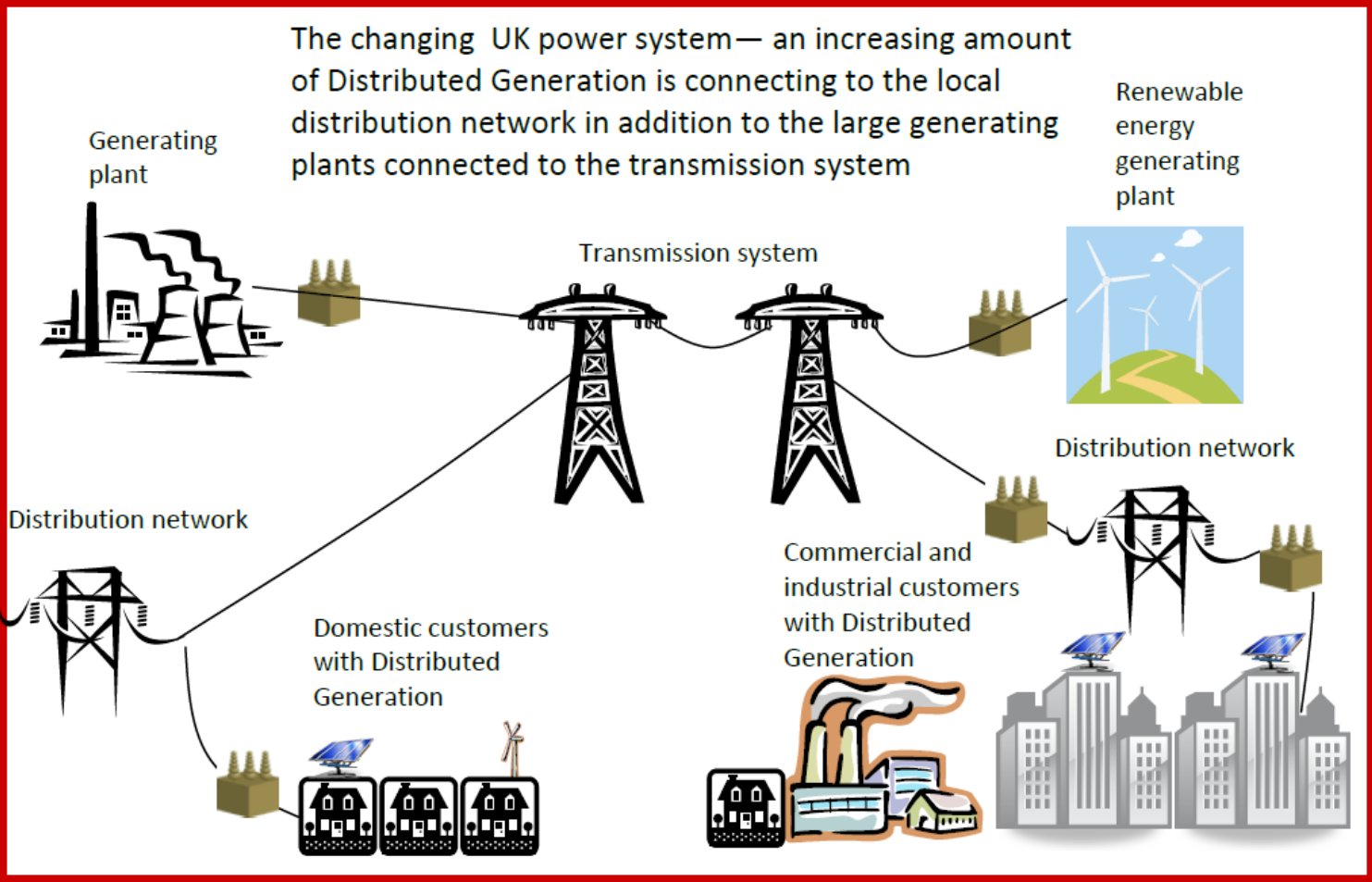
UK Model



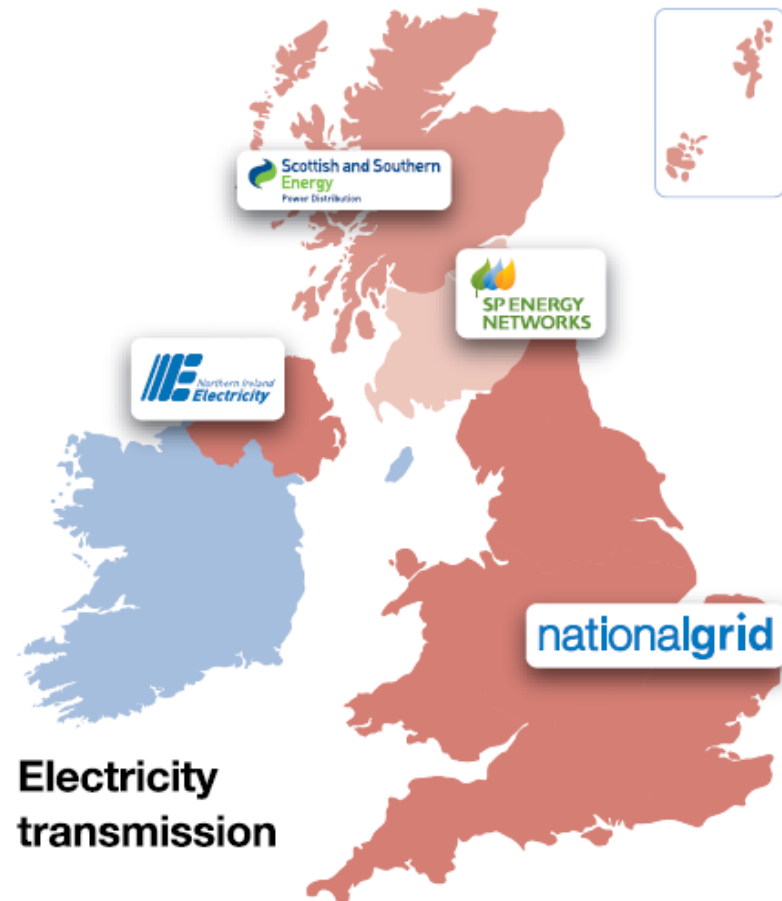
The UK Model

- Privatised market – no state ownership or control.
- Policy/Framework – Government – Department for Business, Energy & Industrial Strategy (“**BEIS**”).
- Regulator:
 - Ofgem is the Office of Gas and Electricity Markets and is responsible for:
 - granting licenses to generators, distributors, transmission owners and suppliers; and
 - ensuring compliance with the regulations.

UK Market Overview



Transmission Networks



Typically above 132kV in England & Wales and owned by Transmission Network Operators – being National Grid in England

RIO performance-based framework: Revenue = Incentives + Innovation + Outputs

Connection:

- connection offers covers grid reinforcement works and timetable for connection;
- connection agreement granted before energisation; and
- template agreements and subject to electricity codes – CUSC and Grid Code.

Distribution Networks



Industry Codes

The Distribution Connection and Use of System Agreement (DCUSA).

Strict Price Controls

Set for 8 year periods, 'DUoS' revenue recovered from suppliers.

Connection agreements between DNO and developer:

- standard form, non-negotiable; and
- connection charges – extension, use of system, reinforcement.

Electricity Suppliers

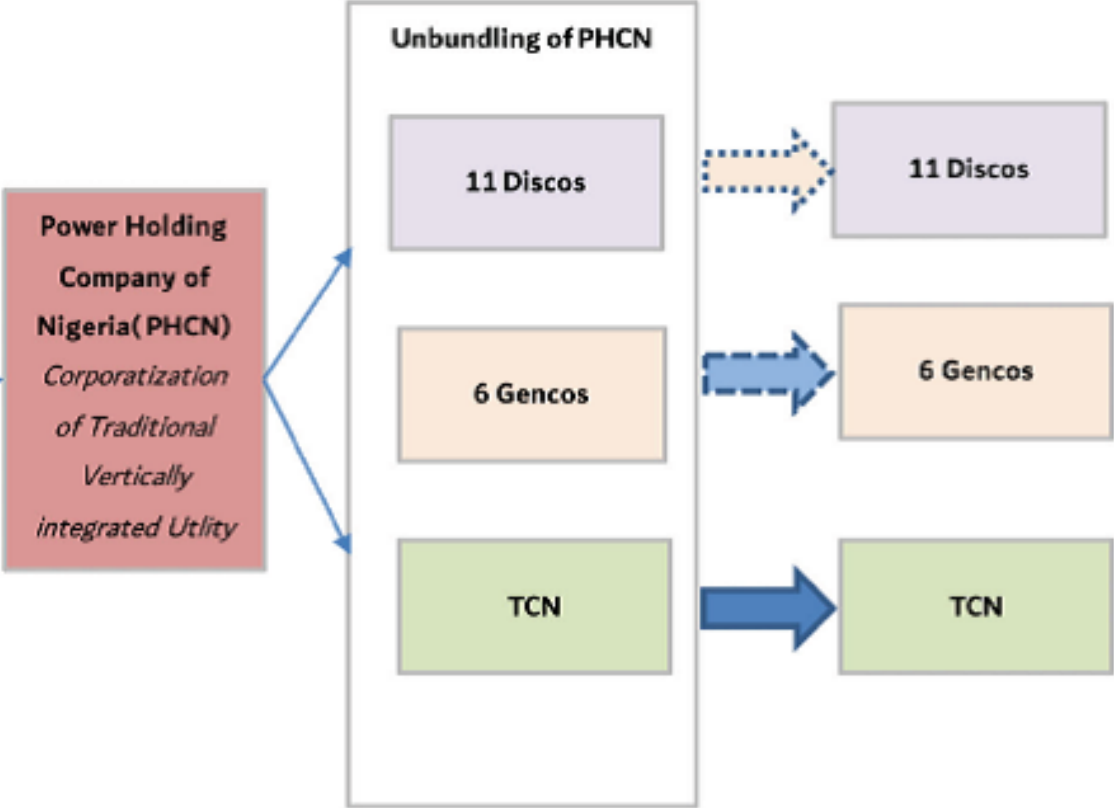
- Suppliers supply power from the network to their customers.
- Wholesale electricity market - suppliers buy electricity in bulk from competing electricity generators and other suppliers.
- Retail market - competitive market in electricity retailing which enables customers to contract with any one of a number of competing electricity suppliers.
- Market is dominated by 'Big Six' suppliers with smaller players and niche suppliers meeting specific needs.

Nigerian Electricity Market Transition

- Progress made in the last 9 to 10 years has been remarkable.
- BUT still much to do...
- Privatisation only works if market signals are robust enough to attract investment and expertise of new sector entrants at scale.
- Foreign direct investment into Nigeria's power sector has not been significant to date.
- Privatisation of the GENCOs and DISCOs was largely financed with debt from Nigerian banks, with most of the equity from Nigerian sponsors.
- Cash shortfalls in the sector, low DISCO payments, insufficient gas supply to power the existing and expected generation fleet and a weak electricity transmission grid.

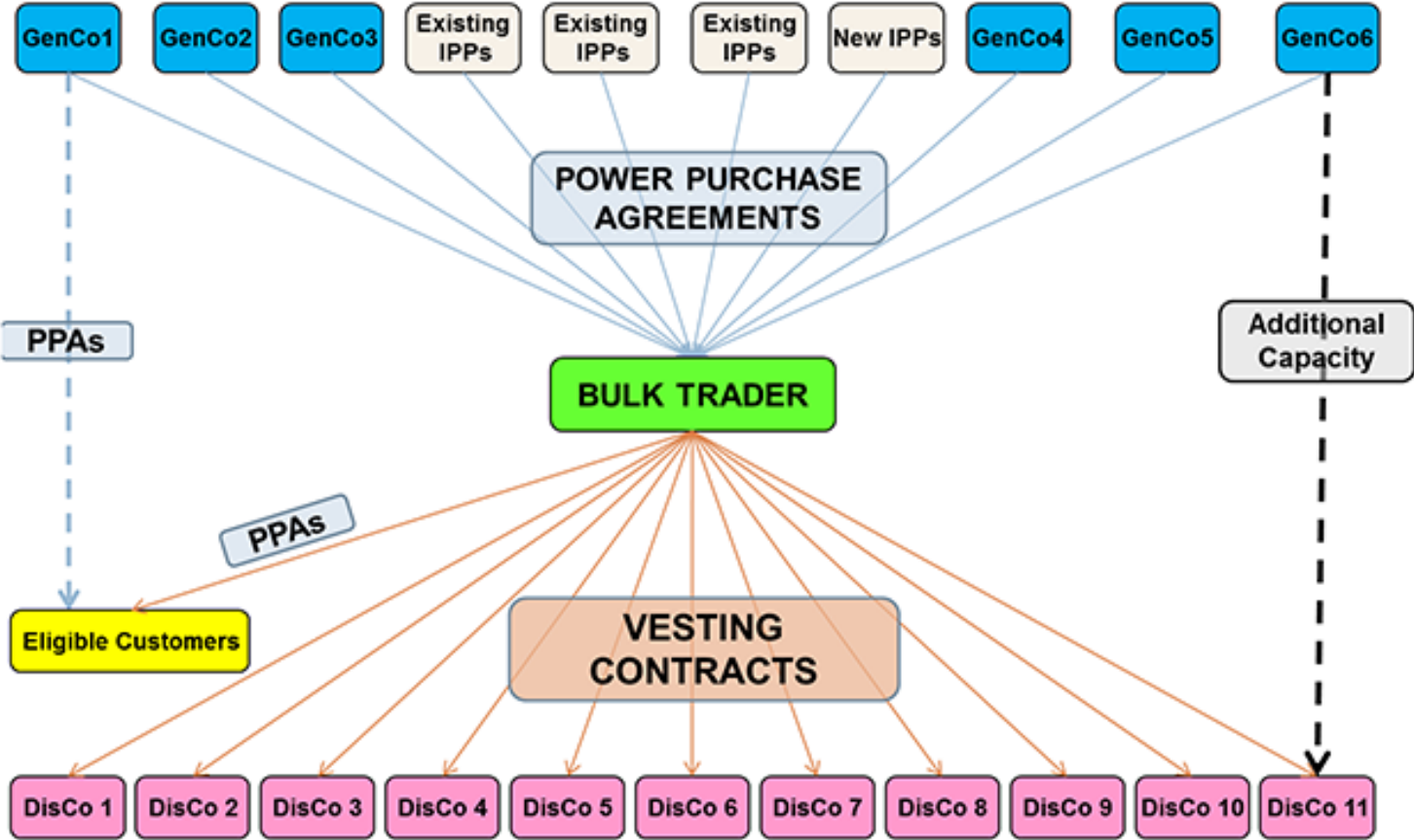
Will foreign investors perceive the ratio of risks to rewards as too high to justify investment?

Privatisation of PHCN



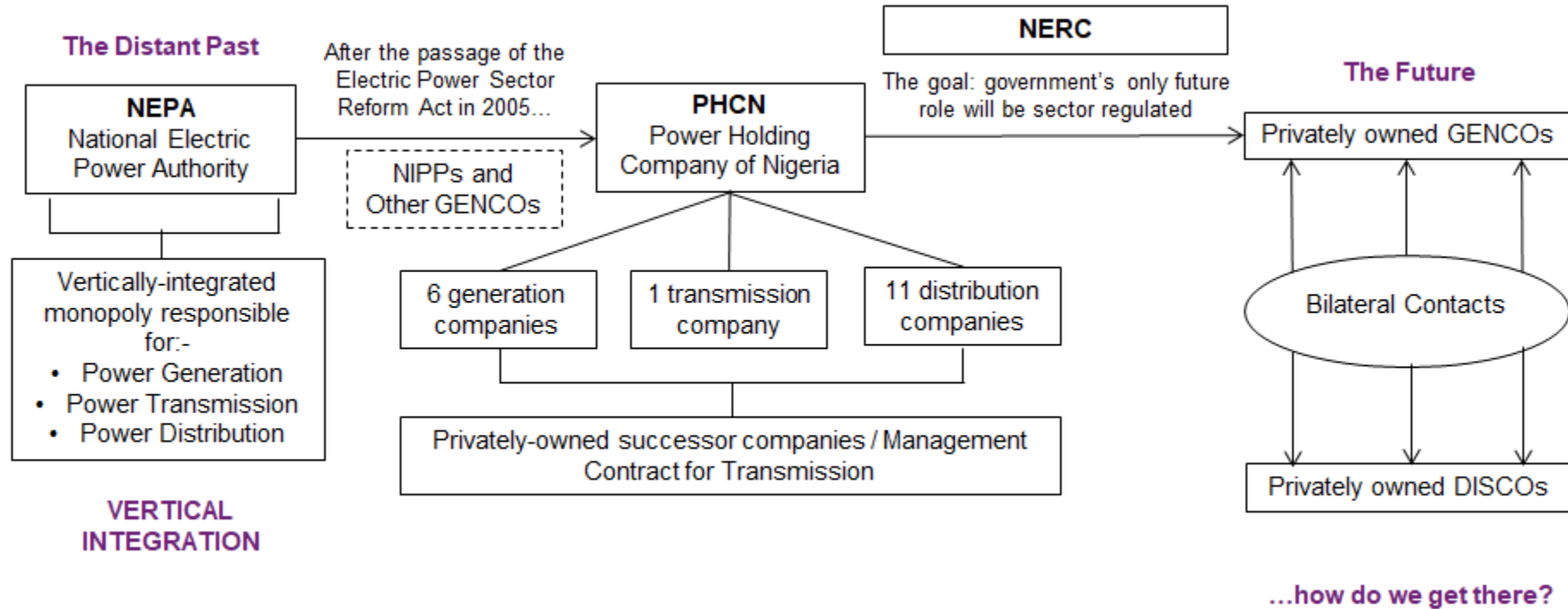
Extract: Power Sector Report - Nigerian Power Sector Review 2018 by the Stakeholder Democracy Network

Nigerian Bulk Electricity Trader (NBET)



Extract: <http://nbet.com.ng/about-us/who-we-are/>

The Future – how do we get there?



Extract: *Nigeria's Electric Power Sector – converting potential to reality, IFC, 2015*

Challenge 1 - Illiquidity

- Issue: GENCOs financial constraints as a result of poor remittance from DISCOs.
- 11 DISCOs indebted to NBET for N778.7 billion.
- DISCOs were sold power worth N1.08 trillion between January 2017 and December 2018 and only paid back N301.3 billion (28%). Jos and Yola worst performing (9% and 10% invoice payment).
- Solutions:
 - FGN to negotiate the transfer of certain DISCOs into public ownership.
 - DISCOs that remain privately owned must be supported by FGN in seeking a DFI-backed programme of investment.
 - DISCOs will struggle to raise additional capital whilst their business are loss-making, without the intervention of the public sector.
 - DISCOs must continue to seek to minimise and better manage their costs, increase the transparency of this process. Separate distribution from supply?

Challenge 2 – Poor Infrastructure

- Issue: TCN estimates that US\$9 billion of investment is required to provide new transmission infrastructure that is fit for purpose.
- Solutions:
 - Private sector to participate in the transmission sector.
 - Distributed generation options could reduce need for transmission network upgrades and alleviate capacity constraints, e.g. off-grid utility-scale solar PV plants.
 - Introduce a clear Public-Private-Partnership program for the transmission sector.
 - FGN must oversee, procure and pay for investment into the transmission and gas supply network infrastructure.
 - Gas supply will also need to be improved and the cost of gas must also be allowed to gradually escalate towards a cost-reflective price.

Challenge 3 – NBET Structure

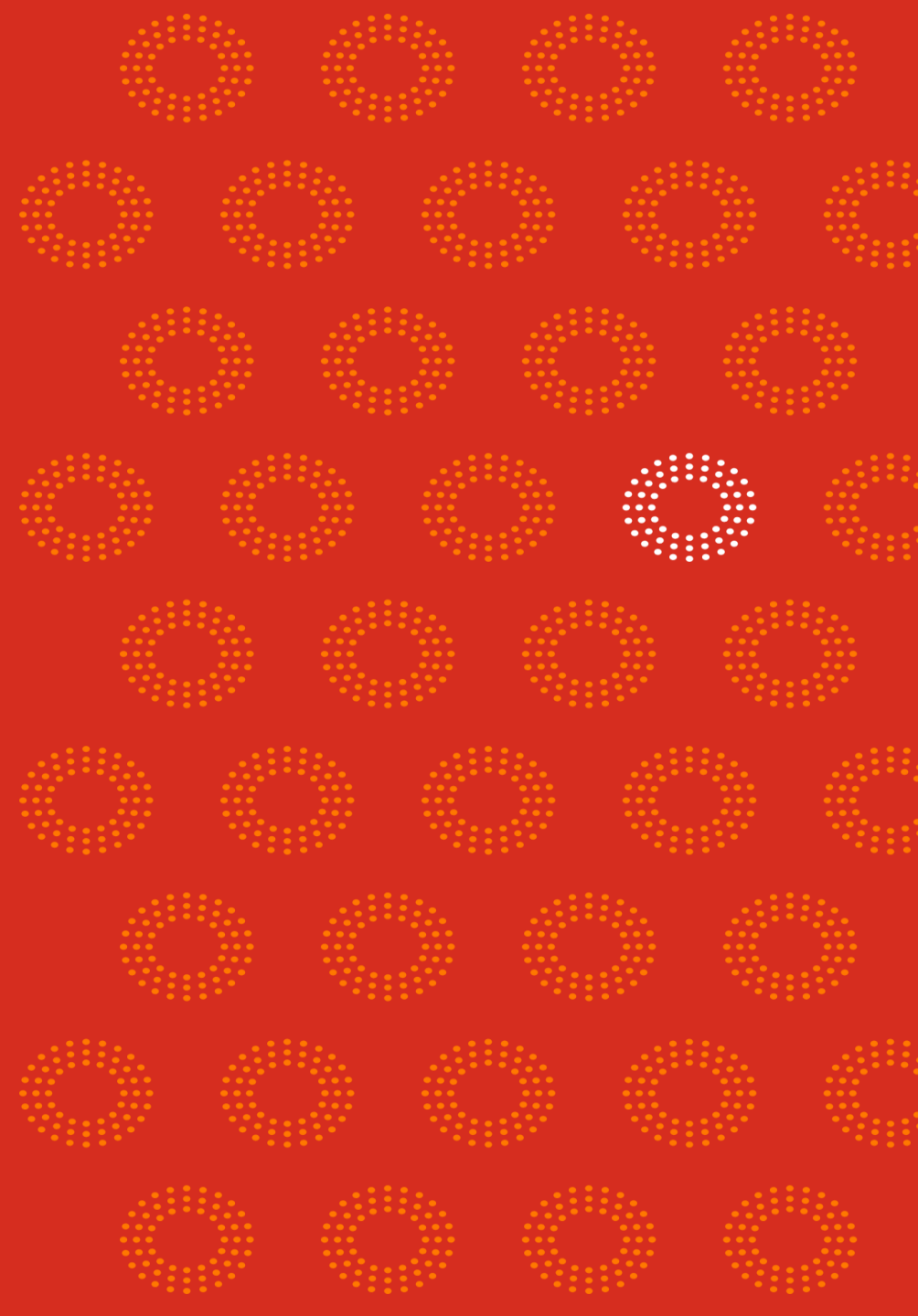
- Issue: NBET has a limited balance sheet therefore concerns about its creditworthiness and its ability to offtake and pay for power.
- Solutions:
 - NBET to be properly capitalised and supported financially by the FGN in ensuring payments are made to the GENCOs on time and in full.
 - Liquidity and credit support to be provided for the benefit of the GENCOs. Credibility of offtake and lowering payment risk are key to ultimately reducing the price of power.
 - The FGN and NERC should abandon the rush to introduce a "bilateral" market.
 - The NBET model should be retained until DISCOs are profitable and represent an acceptable credit risk for GENCOs.

Challenge 4 – Tariff Structure

- Issue: ensure that tariffs support sector liquidity.
- Solutions:
 - NBET PPAs reflect a "cost plus" model but should this be on an individualised basis to reflect differing GENCO costs, e.g. each GENCO has an individual power tariff?
 - Inclusion of cost-reflective tariffs.
 - FGN needs to clarify and agree with the GENCOs the basis on which it will procure power from them - whether at a "cost plus" or flat tariff.
 - Tariffs cannot be fully denominated in Naira. Foreign exchange risk to lie with the public sector to attract foreign investment in the absence of a functioning USD-Naira hedging market?

Conclusions

- Scale of Nigeria's power sector reform unprecedented in sub-Saharan Africa.
- Much excellent progress made to date.
- However, the reforms will not be effective unless the key structural issues are resolved.
- Many opportunities in off-grid power solutions to supplement but not replace the national grid.
- It is critical that the development of Nigeria's power sector is integrated and collaborative to ensure long lasting results that will provide a transformational impact on the wider Nigerian economy.





Anthony Idigbe, SAN

Senior Partner

PUNUKA Attorneys & Solicitors



Dr Bolanle Adebola

Insolvency Expert/International
Law Lecturer

**A Discussion on Innovative Proposals for Sector
Restructuring**



Thank you

Q and A Session



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Punuka
ATTORNEYS & SOLICITORS



CONTACT US

Lagos Office:

International Law Centre
Plot 45 Oyibo Adjarho Street
Off Admiralty Way,
Lekki Peninsula Phase 1, Lagos

TEL: 234 (01)2704789, 2704790 FAX: 234 (01) 2704791

Asaba Office:

7, B.R.O Izegbu Road, Off Bishop Nwosu Street,
Off Okpanam Road, G.R.A Asaba, Delta State
TEL: 234 (808)5491560

Abuja Office:

9A Freetown Street Wuse Zone II,
Abuja FCT
TEL: +234 (09) 2915221

Email: info@punuka.com | **Website:** www.punuka.com