

VACANCY FOR:

# DEAL EXECUTION CONSULTANT FOR CLEAN ENERGY FUNDING PROGRAMME

JOB TITLE:

Specialized Deal Execution Consultant



## MARKET CONTEXT

Nigeria has the most significant electricity access deficit in absolute terms of any country in the world, and the trend is worsening. As of 2021, 60 percent of Nigeria's population had access to electricity, leaving more than 85 million people without access. Even Nigerians connected to the grid endure frequent outages and do not receive adequate or reliable supply, making them dependent on fossil-fueled generator sets to meet demand. Faced with unreliable and insufficient supply, businesses and households fill the gap with power from mostly small petrol and diesel-run generator sets whose energy supply cost more than four times the current average grid tariff of US\$ 0.12/kWh and are highly polluting.

Nigeria announced its ambition to reach universal electricity access by 2030, but a lot needs to be done from a policy, financing, and institutional perspective to meet this target. Reliable and affordable grid power remains a logical end-state for universal access. Nonetheless, with the inability of distribution companies (DISCOs) to rapidly extend the grid,

Distributed Renewable Energy (DRE) offers an immediate pathway to electrification for more than 60 million Nigerians.

Universal access will require an investment of at least US\$20 billion, including contributions from the public and private sectors as well as from end-users of electricity themselves. The country's capacity to unlock and sustain private financing requires critical market enabling conditions which are currently unavailable such as: (i) a stable and predictable macroeconomic environment, (ii) fiscal consolidation and sustainable public debt, and (iii) overcoming many of the widespread market imperfections in the financial sector. These foundational conditions affect the capacity and willingness of financial institutions and the private sector to take on long-term risks and to make long-term decisions on investments

Mobilizing institutional investors to provide patient local currency funding, thereby easing foreign exchange (FX) risk – a significant market risk in Nigeria, is an important step to deepening of the local financial system and encouraging the community of financiers in Nigeria to overcome their reluctance to engage in infrastructure. Pension fund administrators (PFAs) who hold NGN 16.8 trillion net asset value, equivalent to 7.8% of GDP in June 2023, are a potentially important source of that kind of funding.

Despite recent legislation permitting investment of up to 15% of total assets into infrastructure, and to redress their concentration in government securities, infrastructure funds have continued to remain unattractive to PFAs accounting for only 0.9% of the industry. A combination of poorly understood regulation, market failures at the earlier stages of the project cycle involving the absence of well-prepared project pipelines, limited knowledge of alternative asset classes, and non-availability of eligible investment instruments in the financial market have kept institutional investors away from infrastructure



## PROBLEM STATEMENT

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InfraCredit developed a Clean Energy Funding Programme (“CEFP”) which seeks to aggregate, de-risk and unlock domestic institutional investments to support eligible clean energy projects in Nigeria to contribute towards meeting Nigeria’s universal electrification goal by 2030 and the SDG 7 target of ensuring access to affordable, reliable, sustainable, and modern energy for all, whilst putting Nigeria on a path to achieve net zero emissions by 2060.

At InfraCredit, we recognise that our role in promoting the use of long-term local currency-denominated finance to meet the country’s infrastructure development needs could become an effective investment tool to collaborate with development partners and specialised funds such as the Clean Energy Local Currency Fund in promoting green growth and climate resilient development whilst transitioning to a low-carbon economy.

InfraCredit collaborates with development partners, donors and clean energy focused infrastructure funds in enabling long-term finance for eligible clean energy projects in Nigeria

Under this Programme InfraCredit has originated a project pipeline of 48 companies with proven track record and business models for distributed renewable energy seeking up to NGN 539 Billion / USD 414.6 million to construct up to 56 MW of renewable energy installations across 1,750 locations targeting 562,200 connections in 35 states of the country, over the next 36 months

To support its deal execution capacity to bring these projects to financial close within the key performance milestones agreed with its co-funding and development partners, InfraCredit supported by technical assistance support from KFW is seeking to contract specialised consultants to work alongside and support its clean energy deal team in executing the project pipeline in order to attain a target rate of up to NGN 50 - NGN 75 billion annual value of clean energy transactions that reach financial close.



## SCOPE OF WORK

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The Candidate will be providing support for the execution of financing deals in the renewable energy sector. This role requires a blend of financial acumen, analytical skills, industry knowledge, and project management capabilities. The critical responsibilities include:

- Provide support to the deals team in project finance structuring of transactions in the renewable energy sector with clear understanding of structuring elements.
- Conduct thorough financial analysis, including financial modelling, credit, and risk assessment, to evaluate the feasibility and attractiveness of potential investment opportunities.
- Highlight any key risks or opportunities for improvements on the project based on site visits and documentation review.
- Collaborate with cross-functional teams to develop the scope of work for due diligence workstreams and review due diligence reports on respective renewables energy projects comprising legal, technical, commercial, and environmental aspects.
- Detailed review of project agreements e.g. off-take/power purchase agreements, mini grid customer contracts, tripartite mini-grid agreements, grant agreements, exclusivity agreements (if any), highlighting key issues which may impact the Transaction and proposing mechanisms for mitigating any identified risks.
- Carryout credit evaluation and risk assessment and support the deals team in preparing credit papers and presentations, and other relevant documentation to support credit risk decision-making process.
- Provide end-to-end transaction execution support including negotiating deal terms, coordinating legal documentation, and liaising with external advisors and stakeholders to ensure timely deal closure.

- Engage in market research, stay informed about industry trends, regulatory developments, and market dynamics in the renewable energy sector to identify emerging opportunities and risks.
- Assist in tracking and managing the growing pipeline of renewable energy transactions and reviewing market needs while recommending improvements in transaction structuring.
- Contribute to preparing regular reports and updates for internal stakeholders, investors, and regulatory bodies, ensuring compliance with relevant regulations and reporting standards.
- Support new business pitches and product design with sound situation-based Offerings.
- Contribute to process improvements, knowledge sharing, within the renewable energy team to enhance deal execution efficiency and effectiveness.
- Any other responsibilities as may be assigned from time to time during the engagement period.



## QUALIFICATION, EDUCATION AND REQUIREMENTS

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Candidates for the role should possess the following qualifications:

- Bachelor's degree in accounting, business administration, economics, finance, engineering, or a related field. Master's degree or relevant professional qualification is an added advantage.
- Minimum of three to five years of credit, debt capital market, project finance, private equity, and renewable energy finance experience
- Good financial modelling skills and proficiency in Microsoft Excel and other Microsoft Office tools as well as other financial analysis tools.
- Proven analytical skills and systematic problem-solving skills, while paying attention to detail and a quantitative mindset.
- Effective communication and presentation skills, with the ability to convey complex concepts in a clear and concise manner.

- Proven ability to work collaboratively in a team environment and manage multiple tasks under tight deadlines.
- Understanding of renewable energy technologies, project development processes, and regulatory frameworks will be an added advantage.
- Commitment to sustainability, environmental stewardship, and social impact objectives.
- Good grasp of the issues and constraints faced by the renewable energy market developers in Nigeria.
- Acute attention to detail and a dedication to providing high-quality work outcomes



## COMPENSATION

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Negotiable



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