

# Africa Energy Bank Set to Launch with \$5 Billion Equity, Fueling Oil and Gas Development

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**The long-awaited Africa Energy Bank is poised to commence operations this quarter, backed by an equity investment of \$5 billion from member nations and shareholders. This announcement was made by Nigerian Minister of State for Petroleum Resources, Heineken Lokpobiri.**

A joint venture between Afreximbank and the African Petroleum Producers Organisation (APPO), the bank aims to finance oil and gas projects while simultaneously supporting Africa's energy transition. Shareholders project that the bank will achieve an impressive asset base of \$120 billion within five years.

Originally slated for launch in mid-2024, the bank faced minor delays. However, Minister Lokpobiri confirmed that preparations are nearing completion, and operations are expected to commence by the end of this quarter.

This landmark development marks a significant step towards strengthening Africa's energy sector and fostering economic growth across the continent.