

## Oando Clean Energy, Zenolynk Technology Ltd & Future Africa, Drive Clean Mobility Conversations at the Maiden Edition of at Zeno Fireside Chat Series

**LAGOS, NIGERIA** – Oando Clean Energy Limited (OCEL), the renewable energy business subsidiary of Oando Energy Resources (part of the Oando PLC), played a prominent role in the inaugural episode of the Zeno Fireside Chat Series, an initiative focused on shaping the narrative around sustainable mobility in Nigeria. The Series themed **"The Tipping Point of Mobility in Nigeria"** commencing with the session, titled **"Analysing the Impact of Fuel Subsidy Removal and FX Volatility on Mobility in Nigeria,"** held its maiden edition at the OCEL Headquarters, Wings Complex, Victoria Island, Lagos.

The discourse, focused on the evolving mobility landscape amid fuel subsidy removal and foreign exchange volatility, featured Ademola Ogunbanjo, President/CEO, OCEL as a key speaker, alongside Tumi Adeyemi, CEO, Zenolynk Technology Ltd, a smart mobility solution, providing mass/public transportation as a service through digital technology; and Iyinoluwa Aboyeji, Founding Partner, Future Africa, a venture capital firm investing in early-stage African tech startups across various sectors. The session was moderated by Dr. Muyiwa Oludayo, Management Consultant, Zenolynk.

Ademola Ogunbanjo offered a compelling perspective on Nigeria's energy trajectory. While acknowledging the nation's oil and gas reserves and the need to optimize their production and use, he challenged the prevailing focus on Compressed Natural Gas (CNG) for transportation. *"It's 2025, and we're focused on CNG for powering transportation in Nigeria when we could be leapfrogging to electric vehicles. I understand the thinking. It's premised on the fact that we're a gas-rich nation, and it makes sense that we deploy this abundant resource to power growth across multiple sectors, including transportation. But as compelling as this may seem, gas shouldn't be powering vehicles but charging infrastructure for EVs."*

Ademola argued for a strategic pivot towards electric mobility, emphasizing its alignment with global sustainability goals and Nigeria's Energy Transition Plan. *"We've signed up to net-zero by 2060 and committed to electrifying all public transportation in Nigeria by that time, and this CNG-based transportation drive will only move us farther away from achieving these set targets."*

He articulated a vision for CNG to play a supporting role in the electric vehicle (EV) ecosystem: *"We're not saying that CNG has no role in transportation. What we are saying is that rather than powering vehicles, CNG should be powering charging*

*stations. This helps us align with global trends, as electric vehicles are the future of transportation, and that future is already here."*

He underscored the inherent advantages of electric vehicles: "*Electric vehicles (EVs) have lower maintenance costs as they have much fewer moving parts compared to their internal combustion engine counterparts. They also consume less energy per kilometer compared to other fossil fuel types. EVs will eventually reduce the cost of transportation as asset acquisition costs reduce to competitive levels.*"

Speaking on the declining cost of EV technology Ademola stated that EVs "*will only get cheaper as battery technology gets better and more proliferated.*" He believes current investments in CNG conversion centers would be better served if spent on charging infrastructure.

He concluded by advocating for the government to adopt more deliberate measures to ensure commitment to the nation's 2060 net-zero agenda, aligning government behavior with policy. "*In 2022, we published the Energy Transition Plan, committing to electrifying all public transport in Nigeria by 2060. By 2024, we had veered off course toward CNG powered vehicles, and investing minimally in infrastructure for electric transportation. This seeming contradiction of policy and spend deter investments and slows progress towards the achievement of our goal.*" He said.

## **About OCEL**

Oando Clean Energy (OCEL) is the renewable energy business subsidiary of Oando Energy Resources, a part of the Oando PLC group of companies. Its agenda is to invest in climate-friendly and bankable energy solutions across the African continent, meeting Africa's demand through the exploitation of green and renewable sources.

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