

Energy Summaries

Filtering out the noise to deliver important energy sector updates

JULY 2025



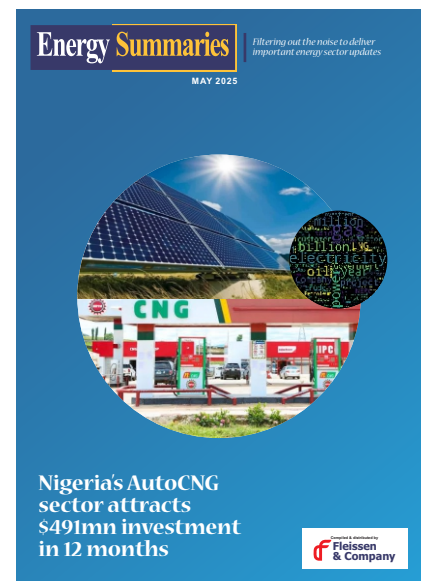
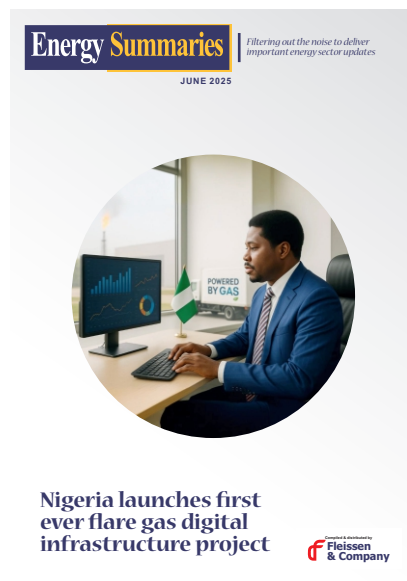
**FIRST E&P achieves
96% gas-flare reduction,
pledges net-zero by 2045**

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This periodic compilation is purely for information and knowledge purposes, and its content should not in any way be mistaken for financial, investment or transaction advice.

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Fleissen & Company is a leading energy infrastructure advisory firm that delivers integrated technical and strategic solutions across the oil and gas, power, and broader energy sectors. The firm combines deep engineering expertise with regulatory insight to support clients in addressing complex operational challenges, enhancing sustainability, and unlocking value across the energy value chain.

Fleissen specialises in hydrocarbon measurement, gas utilisation, emissions accounting, and petrochemical downstream opportunity assessments. The company is pivotal in advancing Nigeria's energy transition by supporting flare gas commercialisation, compressed natural gas (CNG) adoption, and greenhouse gas (GHG) reduction initiatives.

In addition to its technical advisory work, Fleissen & Company has two dedicated subsidiaries: Fleissen Events Ltd, which leads its industry convenings, and Fleissen Energy Ltd, which focuses on project development and energy solutions. Through Fleissen Events Ltd, the firm is a recognised convener of high-impact industry dialogues, including the Nigeria Hydrocarbon Measurement Conference (NiHMEC) and the Gas Safety Conference (GSC), which bring together regulators, operators, and global experts to drive innovation, policy alignment, and operational excellence in the energy sector.

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EXECUTIVE BRIEF

The month of June 2025 recorded significant strides in Nigeria's energy sector, with continued momentum in natural gas infrastructure, cleaner fuel adoption, renewable energy financing, and corporate ESG performance. Key announcements from the Federal Government, private sector, and international partners underscore Nigeria's commitment to accelerating energy transition while leveraging its vast hydrocarbon reserves for economic growth, energy security, and climate action. Below is a summary of the major developments shaping Nigeria's energy landscape in June 2025:

Gas at the Core of Nigeria's Energy Strategy

- The Federal Government reaffirmed Nigeria's 209 TCF of proven gas reserves as the foundation of its energy transition and economic diversification agenda.
- Progress was reported on critical infrastructure: OB3 pipeline is now 95% complete, AKK pipeline at 70%, and ELPS looping continues.
- Nigeria is pursuing the \$25 billion Nigeria-Morocco Gas Pipeline to connect West Africa with Europe.

Compressed Natural Gas (CNG) Uptake Accelerates

- The Presidential CNG Initiative announced over 100,000 vehicle conversions in one year, with 265 operational centres and over \$1 billion in private investment mobilized.
- A new concessionary pricing framework was introduced to promote affordability and adoption of CNG.

FIRST E&P Publishes Inaugural ESG Report

- Achieved 96% reduction in routine gas flaring at Anyala and Madu fields.
- Committed to net-zero emissions for Scope 1 and 2 by 2045, and Scope 3 by 2060.
- Chairman Odein Ajumogobia emphasized strong governance and ESG oversight:

“This report reflects our active oversight of the company's strategic direction, ESG priorities, and the systems in place to deliver long-term value.”

Clean Energy and Electrification Momentum

- REA and FCMB launched a ₦100 billion renewable energy finance facility for underserved communities.
- The EU committed €10.4 million to solarize 45 healthcare facilities.
- Empower New Energy expanded its solar-plus-storage project with Justrite Superstores to 21 locations, backed by an \$11 million investment.
- CNSEC (Irish-backed) announced a 200MW solar panel manufacturing plant in Lagos Free Zone.

Power Sector Reform and Metering Advancements

- Regulatory powers transferred to Lagos and Abia under the Electricity Act 2023.
- NERC mandated full SCADA/EMS integration by December 2025 for all grid-connected Gencos.
- Aba Power and partners are set to assemble over 160,000 smart meters to address estimated billing.

Upstream Oil and Gas Investment Deepens

- Shell acquired an additional \$510 million stake in the Bonga oil field, boosting its operating interest to 67.5%.
- NLNG Train 7 project reached 80% completion, with inauguration expected in late 2025 or 2026.
- The “Drill or Drop” policy raised Nigeria’s rig count to 41, reflecting renewed investor confidence.

Strategic Industrial Infrastructure Development

- Oilserv completed River Niger crossing on the 614 km AKK pipeline—an engineering milestone.
- Shell commenced crude loading from the Otakikpo terminal (360,000 bpd capacity).
- The Dangote Refinery, valued at \$20 billion, was recognized as a transformative force in Nigeria’s industrial landscape.

Regional Integration and Global Partnerships

- Nigeria and Equatorial Guinea signed an implementation roadmap for the Gulf of Guinea Gas Pipeline Project.
- Petrobras of Brazil and Renaissance confirmed renewed deepwater and onshore development interests.
- Qoray launched a new EV charging station in Lagos, expanding Nigeria’s electric mobility infrastructure.

Sustainability and Climate Leadership

- Nigeria ranked 1st in Africa and rose 48 global positions in the 2025 WEF Energy Transition Index.
- Power Shift Africa projected \$5 trillion in savings by 2050 if Africa fully transitions to renewables.
- New international collaborations, such as the CLASP-GEAPP solar appliance initiative, target rural productivity and job creation.

Nigeria to leverage 209tcf of gas reserves for energy transition - Presidency

The Presidency has said that Nigeria's 209 trillion cubic feet of proven gas reserves have been positioned as the nation's key asset for energy transition and economic diversification.

Olu Verheijen, special adviser to President Bola Tinubu on Energy, stated this in an interview with the News Agency of Nigeria in Abuja recently. She said the government is leveraging the nation's gas resources in diversifying the economy and achieving energy transition and creating jobs. She also said the administration built on the Petroleum Industry Act through the Presidential Directives 40 to 42,

improved fiscal terms and regulatory clarity to restore investors' confidence.

The Betafield project, specifically, is expected to produce 350 million scf per day. The project, along with others like the Ubeta, aims to enhance Nigeria's domestic gas supply and its presence in the global energy market. Speaking on infrastructure required to connect supply to demand of gas, she said the government is ensuring completion of critical infrastructure projects such as the OB3, AKK pipelines and the ELPS looping.

(Daily Nigerian, June 1, 2025)

Nigeria's crude exports to US rise following Dangote's lowered production

Nigeria's crude oil exports to the United States increased from 358,000 barrels per day to 364,000 bpd after the Dangote Petroleum Refinery reduced its daily fuel production between April and May 2025.

Quoting the Energy Information Administration, Reuters reported that US crude and fuel inventories all fell last week, while crude imports from Nigeria hit their highest level in

nearly six years.

(Punch, June 1, 2025)

Nigeria's petrol price 55% of West African average -Dangote

The President of the Dangote Group, Aliko Dangote, has revealed that

FG plans seven-million meter rollout to end estimated billing

The Federal Government has announced plans to deploy seven million smart meters through its presidential metering initiative, aiming to eliminate estimated billing and reduce revenue leakages.

The special adviser to President Bola Tinubu on Energy, Mrs Olu Verheijen, disclosed this in a recent interview with the News Agency of Nigeria in Abuja. Speaking on the second anniversary of Tinubu's administration, Verheijen stated that the smart meters would end collection losses

for most on-grid customers who are currently unmetered.

She explained that the meter deployment is part of the administration's efforts to improve the commercial value chain of gas-to-power.

(Punch, June 1, 2025)



most Nigerians are unaware that they currently pay 55 per cent of what other West African countries pay for Premium Motor Spirit (petrol).

Dangote also said his refinery had aided the reduction of fuel prices by selling petrol between N815 and N820 per litre. The billionaire businessman stated this during a high-level visit to the 650,000 barrels-per-day facility by the President of the Economic Community of West African States Commission, Dr Omar Touray, and his team, according to a statement by the Dangote Group. Noting that Africa will

benefit greatly by encouraging trade among its countries, Dangote stressed how the refinery has helped Nigeria to bring down the cost of refined products and production costs across many sectors of the economy. He also noted that Nigerians are benefiting from local refining as the price of petrol has dropped significantly compared to neighbouring countries.

(Punch, June 2, 2025)



Lagos 57 LGAs to receive ₦1bn annually for green development

The Lagos State Government, through its ministry of economic planning and budget, has signed a landmark Memorandum of Understanding (MoU) with GreenPlinth Africa to commence the distribution of 80 million clean cookstoves across vulnerable communities in Nigeria.

Under this initiative, each of the state's 57 local government areas (LGAs) and local council development areas (LCDAs) will receive ₦1 billion annually for green development projects. The project is scheduled to kick off on June 25, 2025, starting in Makoko. Lagos State commissioner for economic planning and budget, Ope George, described the initiative as a transformational step toward building a greener, healthier, and more inclusive Lagos. Mrs. Titilayo Oshodi,

special adviser to the Lagos State governor on climate change and circular economy, called the initiative a “historic, game-changing project” under the UNFCCC Article 6.4ER compliance carbon markets framework. According to her, the PACM (Paris Agreement Crediting Mechanism) Project will generate 1.2 billion tonnes of carbon offset, create over 35 million green jobs, establish a forex-denominated sovereign green endowment fund, and improve the health of millions, especially women and children.

(Vanguard, June 2, 2025)



IOCs not exiting Nigeria, says Presidency

The Presidency has said that, contrary to views in certain quarters, international oil companies (IOCs) are not leaving the country. It said the oil companies are rather rebalancing and refocusing on deep water.

The special adviser to President Bola Tinubu on Energy, Mrs. Olu Verheijen, said this in a recent interview with the News Agency of Nigeria (NAN) in Abuja. She noted that while the IOCs are rebalancing, the Nigerian independents or local players are taking the lead in the onshore subsector. Verheijen said the growing capacity of indigenous firms is evident in their ability to acquire divested assets from IOCs.

According to her, the

country attained an increase in indigenous equity in gas, from 69 per cent to 83 per cent. She urged African investors, DFIs, banks, pension funds, and sovereigns to be more strategic in focus and strive to fill the vacuum left by international oil companies.

(The Nation, June 2, 2025)



Nigeria partners Brazil to develop methanol complex

The minister of innovation, science and technology, Chief Uche Geoffrey Nnaji, has said that Nigeria is currently developing a robust green methanol industrial complex, the highest in Africa, and seeking Brazilian partnership

in design, certification and feedstock optimization for socio-economic development of the country.

The minister stated this when the ambassador of Brazil to Nigeria, Mr. Carlos Gracete, paid him a courtesy

visit in his office. According to him, methanol has chemical and physical fuel properties similar to ethanol and current research now focuses on the use as a sustainable marine fuel that will contribute to economic diversification of the country. Methanol fuel is an alternative biofuel for internal combustion and other engines.

(Sweet Crude, June 11, 2025)



5kg cooking gas rises by 7.69% to N7,885 in April

The average retail price for refilling a 5kg cylinder of Liquefied Petroleum Gas (cooking gas) rose by 7.69% month-on-month, increasing from N7,322.49 in March 2025 to N7,885.60 in April 2025.

Similarly, the average retail price for refilling a 12.5kg cylinder increased by 9.82%, rising from N18,456.24 in March 2025 to N20,268.06 in April 2025. This is according to the National Bureau of Statistics (NBS) in its latest report titled “Liquefied Petroleum Gas (Cooking Gas) Price Watch.” On a year-on-year basis, the average price for refilling a 5kg cylinder rose by 20.92%, from N6,521.58 in April 2024 to N7,885.60 in April 2025. Likewise, the 12.5kg cylinder price saw a

29.61% increase over the same period, rising from N15,637.74 in April 2024.

A state-by-state analysis shows that Rivers recorded the highest average price for refilling a 5kg cylinder of Liquefied Petroleum Gas (cooking gas) at N9,103.82 in April 2025. Zonal analysis revealed that the South-South had the highest average retail price for refilling a 5kg cylinder at N8,447.78, followed by the South-East at N8,351.29. The North-Central recorded the lowest average at N7,432.22. On a year-on-year basis, the price of the 12.5kg cylinder rose by 29.61% from N15,637.74 in April 2024 to N20,268.06 in April 2025.

Zonal analysis further showed that the South-

South recorded the highest average price for refilling a 12.5kg cylinder at N21,536.12, closely followed by the South-East at N21,528.23, while the North-Central recorded the lowest at N19,330.55.

(National Star, June 2, 2025)



Nigeria pursues \$25bn gas pipeline investment

Nigeria is pursuing a \$25 billion undersea gas pipeline project aimed at supplying natural gas to Europe through the West African coastline. The Nigeria-Morocco Gas Pipeline will deliver gas from Nigeria to Morocco, then onward to Europe.

Vice President Kashim Shettima disclosed this during a recent meeting with Vitol Group, the world's largest independent commodity trader, at the

Presidential Villa in Abuja. He added that President Bola Tinubu's leadership marks a unique opportunity for international investors, especially with major reforms reshaping Nigeria's economy.

The president's bold reforms, Shettima noted, have positioned Nigeria as an attractive destination for investment, particularly in the energy and infrastructure sectors. He described Nigeria's gas

sector as a stable and transparent space, which is well-positioned amid global energy uncertainty and shifting demand patterns.

(Environews, June 3, 2025)



Nigeria's Salpha Energy raises \$1.3mn funding to scale local solar assembly

Salpha Energy has raised US\$1.3 million in funding from All On, an independent impact investing company seeded by Shell to catalyze the growth of Nigeria's off-grid energy market to provide affordable, reliable, and sustainable energy for low-income households and small businesses.

The company is a female-founded clean energy firm committed to delivering affordable and reliable solar power to underserved communities across Africa. It operates one of Sub-Saharan Africa's only female-led solar home system assembly plants, enabling greater control over quality, design, and local job creation.

Salpha says it will use the funding to scale operations, expand its product portfolio, and strengthen its local solar assembly facility. The company's turnkey solar systems, ranging from 150Wp to 100kWp, and integrated with battery storage and smart inverters, have already impacted over two million lives across Nigeria. It is also planning to extend clean energy access to more underserved communities.

(Disrupt Africa, June 3, 2025)

Shell loads first crude from new Nigerian terminal

Shell has loaded the first crude cargo from Nigeria's new onshore Otakikpo terminal, marking the start of exports from the \$400 million facility developed by marginal field operator, Green Energy International.

The terminal, located in the OML 11 block, southeast of Port Harcourt, has a maximum export capacity of 360,000 barrels per day. Crude is piped 23 kilometers via a 20-inch line to a single point mooring in the Atlantic, where a 21-meter draught allows Aframax and Suezmax tankers to load.

Green Energy said the terminal replaces a costly barging system that previously cost around \$120,000 per day to evacuate production. It said this will reduce the industry's soaring crude oil production costs by at least 40 per cent.

The managing director of

the Otakikpo Oil Terminal, Kayode Adegbulugbe, said the government needs to realize that instead of spending on multiple float stations, this facility offers a home-grown alternative. The new facility could unlock stranded output from more than 40 nearby fields with a combined capacity of 200,000 b/d and estimated reserves of 3 billion barrels of oil equivalent, according to Green Energy. The terminal can receive up to 250,000 b/d from third-party producers, including via a 6-inch, 6-kilometer offshore pipeline.

(Punch, June 3, 2025)



CNG initiative attracts \$500mn investment, creates over 10,000 jobs

The coordinating office of the Presidential Compressed Natural Gas Initiative (PCNGi) has said the initiative has attracted \$500 million in investment and created 10,000 jobs nationwide in less than one year.

Programme director and chief executive of the PCNGI, Michael Oluwagbemi, noted that in spite of the criticisms that have trailed the initiative, close to 100,000 vehicles have been converted, from a mere 4,000. The PCNGI secretariat noted that at least 255 new conversion centres had been established, while 53 daughter stations for refilling had been inaugurated.

According to Oluwagbemi, over 175 stations are being rolled out nationwide by

various partners. Recently, the Midstream Downstream Gas Infrastructure Fund (MDGIF) awarded 10 new entries equity investments to develop their various gas projects, and three of them were focused on developing CNG stations. This was in addition to four of the six initial N123 billion investments made last year by MDGIF being directed at the sub-sector.

(ThisDay, June 3, 2025)



EU to spend €10.4mn on sustainable energy in Nigeria's healthcare sector

The European Union (EU) has said it will spend €10.4 million on Nigeria Solar for Health Project (NISHP) to provide primary healthcare centres with reliable and sustainable solar energy solutions.

Inga Stephanowicz, EU's head of section, green and digital economy, said at the project developers' roundtable workshop for NISHP in Abuja that the project aimed at enhancing

Nigeria's healthcare sector by providing reliable energy to boost healthcare services and outcomes in around the country. She added that the project would provide adequate solar power supply to 45 healthcare facilities in selected states.

Nasiru Bello, team lead, NISHP said that by leveraging solar power, Nigeria could improve healthcare outcomes,

increase access to electricity, and promote economic growth. The project has been inaugurated in Abia, Akwa-Ibom, Ogun, Plateau and Enugu, with other states set to participate. It will run from 2024 to 2027.

(The Sun, June 4, 2025)

First Ever LCNG plant commissioned in North-East Nigeria

The Federal Government has commissioned the first ever liquefied to compressed natural gas (LCNG) hub in north-eastern Nigeria in order to improve energy accessibility and sustainability in the region.

Ekperikpe Ekpo, minister of state for petroleum resources (gas), who commissioned the clean energy facility, said the development is a testament to the potential of public-private partnership (PPP) arrangements in advancing the Federal Government's 'Decade of Gas' agenda for Nigerian consumers. He emphasized that the West African country is already setting a new benchmark for energy accessibility and sustainability through the project by Greenville LNG. According to the minister,

“the strategic location of this facility in the North-East also carries deep significance. It is a beacon of hope and opportunity, not only for Adamawa State but for the entire region. It demonstrates that the benefits of Nigeria's vast natural gas resources can and must reach every corner of our country.”

(ConsumerConnect, June 4, 2025)



Renaissance Africa finalizes takeover of SPDC's onshore assets in Nigeria

Renaissance Africa Energy Company has confirmed to the operational takeover of Shell Petroleum Development Company's onshore assets, stating it had surpassed the 200,000 barrels per day production mark.

The company announced the completion of its acquisition of the onshore assets during a meeting with the minister of finance and coordinating minister of the economy, Wale Edun. It also reiterated its commitment to operating in line with the expectations of host communities.

Renaissance says it plans to strengthen investment in these areas while

maintaining a strategy focused on the sustainable management of its newly acquired assets. Edun welcomed the company's early achievements and said the rise of domestic actors in key sectors signaled a structural shift toward greater industrial sovereignty.

(Energynews, June 5, 2025)



Irish firm to build 200MW solar panel plant in Nigeria

An Irish company, CDGA Consultants, through its Nigerian subsidiary, Cork Nigeria Solar Energy Company (CNSEC), has announced plans to establish a 200-megawatt solar panel manufacturing plant in the Lagos Free Zone Area.

The move is part of a broader strategy to support Nigeria's transition to cleaner, more affordable energy by building local

manufacturing capacity and training a new generation of solar technicians.

CNSEC managing director, Dan Moriarty, said the project goes beyond infrastructure. According to him, the company is not just building a plant but building capacity, jobs, and skills that would stay in Nigeria and drive long-term energy transformation. Moriarty was in Nigeria for high-level meetings with

stakeholders, including the Minister of Power, the Nigerian Electricity Regulatory Commission (NERC), the Nigerian Investment Promotion Commission (NIPC), and the Rural Electrification Agency (REA), among others. The company also hosted an Offtakers' Roundtable to forge strategic partnerships and supply agreements.

Moriarty said when he

heard that Lagos residents and businesses spend over N1.4 trillion annually on generator fuel, he saw an enormous opportunity. “This project can offer a sustainable, cost-effective alternative while building a robust local solar industry,” he added.

(The Guardian, June 5, 2025)



Africa must add 16GW of power annually, invest \$4.3bn in transmission to meet basic energy goals

The African Finance Corporation (AFC) has said that Africa will need to add at least 16 gigawatts (GW) of new grid-connected electricity generation each year until 2050 and invest between \$3.2 billion and \$4.3 billion annually in transmission infrastructure to meet its fundamental energy and economic growth targets.

In its “State of Africa's Infrastructure Report 2025,” AFC noted that achieving this target opens vast investment opportunities across solar PV, gas-to-power, hydropower, battery storage, and grid modernization. “As Africa's largest economy and a key driver of regional energy development, Nigeria will be central to achieving the continent-wide goal of 16 GW annual generation expansion, the report added.

In April 2025, the minister of power, Adebayo Adelabu, revealed that around 150 million Nigerians now have access to electricity, while 80 million still lack reliable power. He credited progress to Nigeria's participation in the “Mission 300” initiative, a joint World Bank and African Development Bank effort to provide electricity to 300 million Africans by 2030.

(Tv360 Nigeria, June 6, 2025)



\$5bn NLNG Train 7 Project Hits 80% Completion as

The Nigeria Liquefied Natural Gas Limited (NLNG) has announced that its Train 7 project, with an estimated cost of \$5 billion, has progressed to 80 per cent completion level, indicating that the inauguration of the facility may happen later this year or by 2026.

General manager, external affairs and sustainable development, NLNG, Dr. Sophia Horsfall, announced the latest completion level in Port Harcourt during the inauguration of 140 trainees for an intensive three-month Advanced Nigerian Content Human Capital Development (NC-HCD) Programme for the Train 7 Project on Bonny Island, Rivers State. The programme was launched in partnership with the Nigerian Content Development and Monitoring Board (NCDMB).

The Train 7 project kicked off in December 2019 after

the signing of the Final Investment Decision (FID) in Abuja by the shareholders of NLNG, which comprised the Nigerian National Petroleum Company Limited (NNPCL), Shell, TotalEnergies, and Eni. The project, with a duration of six years, was awarded to a consortium of three international service companies, namely Saipem of Italy, Chiyoda of Japan, and Daewoo of South Korea, otherwise known as the (SCD) consortium. It is an expansion programme of NLNG aimed at raising the company's production capacity by 35 per cent to 30 million metric tons per annum (mtpa) from the current 22mtpa.

(ThisDay, 6 June, 2025)



Marketers partner digital firm on transparency in oil pricing

The Petroleum Products Retail Outlets Owners Association of Nigeria (PETROAN) has formally endorsed Petroleumprice.ng as the authoritative digital platform for petroleum pricing, downstream industry news, and marketplace services in Nigeria.

PETROAN, through its national public relations officer, Dr. Joseph Obele, said the endorsement followed a rigorous evaluation of the platform's performance, transparency standards, and technological capabilities.

“Petroleumprice.ng

embodies the level of transparency and technological innovation our industry needs,” Dr. Billy Gillis-Harry, the national president of PETROAN, stated.

He noted that the collaboration would position Petroleumprice.ng

as PETROAN's official partner for price intelligence, serving as a reliable source of information for petroleum marketers, fuel station owners, fleet operators, and consumers across the country.

(Punch, June 8, 2025)

Petrol subsidy removal yields \$84bn gain, 40 roads

The Federal Government has stated that the removal of petrol subsidy by President Bola Tinubu ended a historic financial drain that cost Nigeria over \$84 billion and has helped finance 40 critical road projects across the country in two years.

This was disclosed in a policy explainer published by the National Orientation Agency and titled “Two Years Later: Key Benefits of Subsidy Removal”, obtained by our correspondent in Abuja.

The document, which assessed the gains of subsidy removal since May 29, 2023, stated that the policy saved the country from imminent economic collapse and enabled the Tinubu administration to settle decades-long

financial obligations, ramp up capital expenditure, and stabilize subnational economies.

(Punch, June 9, 2025)



Oil firms scramble to convert licences as June deadline looms

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has said that several licensees have formally applied for the conversion of their Petroleum Prospecting Licences to Petroleum Mining Leases.

In a statement clarifying the position of the licences whose expiration date, according to a document on its website, falls on June 27, 2025, the commission said the scramble for conversion of licenses became necessary to prevent the expiration of about 40 PPLs granted in June 2022.

The chief executive of the NUPRC, Gbenga Komolafe, said the 40 PPLs were at different stages of exploration, appraisal, and

pre-development, adding their applications were under review. According to him, each stage had different regulatory requirements and timelines, and that many of the operators have already fulfilled their minimum work programme obligations under Section 78 of the PIA, qualifying them for extensions.

(Punch, June 9, 2025)



Oil firms eye goldmine in Nigeria's burgeoning power sector

Local and international firms operating in Nigeria's oil and gas exploration and production (E&P) sector have shown strong interest in the nation's burgeoning power sector, Business Hallmark reported.

From oil majors such as Shell Petroleum Development Company of Nigeria Limited (SPDC), Eni SpA, and Mobil

Producing Nigeria, to indigenous oil giant Oando PLC, oil and gas prospecting companies have steadily been investing in power assets, especially in the electricity generation sector, over the last ten years.

More oil firms are now showing interest in diversifying into the electricity generation sector on the back of the

successes recorded by early entrants like Shell and Mobil, as well as the impressive growth and performance of two local players in the electricity generation power sub-sector, Transcorp Energy and Geregu Power.

One of the oil firms that has recently shown interest in diversifying into the power sector is Seplat Energy, with an initial plan to set up modular gas-to-power systems to serve off-grid communities. The

company, which has doubled its oil and gas production and expanded its operations following the acquisition of assets from ExxonMobil, aims to utilize the natural gas extracted from its oil fields to drive domestic power generation.

(Hallmark News, 9 June, 2025)



Oando secures \$375mn Afreximbank loan to boost oil and gas expansion plan

Oando Plc has announced that its upstream subsidiary, Oando Oil Limited, a 20% participating interest holder in the OMLs 60-63 JV and an affiliate of Oando Energy Resources Nigeria Limited, has completed the upsizing of its Afreximbank Reserve-Based Lending (RBL2) facility to \$375 million.

The RBL2 facility secured in 2019 at \$525 million was paid down to \$100 million by year-end 2024, creating significant headroom for refinancing and enhancing Oando's financial flexibility. This refinancing, led by Afreximbank with support from Mercuria Asia Resources PTE Limited, marks a key milestone in Oando's strategic capital management and will support the company's ambition to achieve 100,000

barrels of oil per day and 1.5 billion cubic feet of gas per day by the end of 2029.

The newly secured funds will be channeled into key growth initiatives, including intensified drilling campaigns, critical infrastructure upgrades, and advanced operational efficiency enhancements across the company's energy portfolio.

(Sweet Crude, 9 June, 2025)



Nigeria, UK firms sign MoU on electric vehicles, battery production

In a major step towards economic diversification and sustainable development, Nigeria's Electric Motor Vehicle Company (EMVC) has signed a five-year Memorandum of Understanding (MoU) with UK-based Jupiter Lithium Limited. The partnership aims to develop Nigeria's first integrated lithium-to-electric vehicle supply chain.

This collaboration combines EMVC's expertise in sustainable mobility solutions with Jupiter Lithium's mining operations over 420 square kilometers in Kaduna State, offering a transformative opportunity to position Nigeria as a leader in the global green economy. The partnership will link Jupiter's production of high-grade SC6 spodumene concentrate with EMVC's electric vehicle manufacturing capabilities. It will also focus on attracting third-

party partners to develop battery-grade chemical and lithium battery production facilities within Nigeria.

Key benefits include economic diversification, job creation across mining, chemical processing, and manufacturing sectors, and reduced dependence on oil and gas. The initiative supports Nigeria's growing renewable energy sector and aims to improve trade balance by cutting reliance on imported batteries and EV components.

(The Guardian, 9 June, 2025)



Seplat becomes first company to receive CIPS procurement excellence standard certificate

The Chartered Institute of Procurement and Supply (CIPS) has presented the procurement excellence standard certificate to Seplat Energy Plc, a Nigerian independent energy company.

The Global Chief Executive Officer of CIPS, Ben Farrell, made the presentation to Seplat

Energy at the company's office in Lagos State, according to a statement signed by Seplat's director of external affairs & social performance, Chioma Afe.

Seplat Energy's application to be assessed against the CIPS standards started in February 2023, the statement revealed. During the period, the company

said CIPS-approved assessors reviewed, amongst other criteria, including the company's processes, policies, ways of working, and so on, against 98 elements and across five dimensions or categories used to assess the operations of a supply chain

management organization.

(ThisDay, 10 June, 2025)



Nigeria jostles for share as global energy spending set to hit \$3.3trn in 2025

Global energy investment is set to reach a record \$3.3 trillion in 2025, two-thirds of which will be on 'clean energy' technologies, double the amount going to fossil fuels, according to a new report released by the International Energy Agency (IEA).

The agency said the total marks a 2 per cent rise in real terms compared to 2024, despite headwinds from elevated geopolitical tensions and economic uncertainty. However, Nigeria has continued to push for increased investment in the sector, whether in fossil fuels or in renewables, to reduce its high energy poverty nationwide, marked by inadequate crude oil production and over 80 million people without a reliable electricity supply due to a lack of investment.

The IEA report predicted that around \$2.2 trillion of the \$3.3 trillion will go to renewables, nuclear, grids, storage, low-emission fuels,

energy efficiency, and electrification in 2025, compared to \$1.1 trillion for oil, gas, and coal. It also noted that Nigeria's efforts to attract investment into the sector are beginning to yield tangible results, signaling a modest but realignment-driven resurgence in the country's upstream fortunes.

In the renewables segment, the country has experienced a significant uptick in investment over the past decade, with more than an estimated \$2 billion committed between 2014 and 2024.

(ThisDay, 10 June, 2025)



NMDPRA awards gas trading, clearing, settlement licences to JEX Market

In one of the most strategic collaborations between government agencies, the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), in conjunction with the Securities and Exchange Commission (SEC), has issued licenses to JEX Market to establish and operate a gas clearing house and settlement authorization platform, which would serve as a commodity exchange platform where natural gas and its derivatives would be traded in Nigeria.

The issuance of the licenses, which is one of the game-changing outcomes of the PIA 2021, followed a rigorous and extensive due process procedure. The

platform is expected to become operational soon, making it the first of its kind on the African continent, thereby placing Nigeria in its rightful place as the hub for energy transactions in the region.

The platform would allow for more efficient, transparent, and swift trading of natural gas commodities in Nigeria and the African region.

(ThisDay, June 10, 2025)



Brazil's Petrobras to invest in Nigeria's deepwater space

Brazil's state owned integrated oil and gas company, Petrobras is taking steps towards expanding its offshore exploration footprints in

Nigeria, where it sees great opportunities in the country's deepwater untapped resources. Nigeria, Africa's largest oil producer, remains a key

area of interest to the company due to its untapped deepwater blocks and favorable investment reforms in the petroleum sector. With this, Petrobras is charting a bold course to expand its international footprint, with key focus areas including Ivory Coast, Angola, and Namibia.

This pivot signals a transformative chapter for the company as it seeks to leverage deepwater expertise beyond Latin America. Petrobras has

submitted an announcement of interest for nine offshore oil blocks in Ivory Coast, granting it exclusive rights to negotiate their acquisition. The aggressive move highlights Petrobras' intent to anchor its Africa expansion in West Africa's Atlantic margin, a region geologically aligned with Brazil's own Campos and Santos Basins.

(Leadership, June 11, 2025)



Tetracore, Dangote Cement expand clean energy partnership

Tetracore Energy Group Limited, an integrated energy solutions provider with a growing portfolio in natural gas and power delivery, has announced the successful commissioning of Phase 2 of its autogas compressed natural gas supply network in partnership with Dangote Cement PLC.

As part of the expansion, Tetracore commissioned a mobile autogas refueling unit at the Dangote Cement Plant in Ibese, Ogun State. This deployment marks a continuation of both companies' commitment to accelerating the adoption of clean energy across Nigeria's industrial and transportation sectors.

The newly commissioned mobile unit is capable of delivering 50,000 standard cubic metres per day of autogas. This complements the 25,000 SCMD currently supplied by Tetracore's

CNG mother station in Atakabo, Ogun State, together supporting the growing demand for CNG as a cleaner and more sustainable alternative to conventional fuels.

Tetracore also said it is supplying autogas to Dangote Group's new fleet of CNG-powered trucks, which will be deployed nationwide. This supply supports Dangote's plan to roll out up to 10,000 CNG trucks annually, with fuel provided directly at the port.

(Punch, June 11, 2025)



Shell to expand LNG capacity in Nigeria, others

Shell is expecting to add 12 million tons of liquefied natural gas (LNG) capacity by the end of the decade from projects currently under construction, including expansions in Nigeria. Cederic Cremers, president

of integrated gas at Shell, stated this at Wood Mackenzie's Gas, LNG & The Future of Energy 2025 conference. The additional capacity, he said, will come from projects in Canada, Qatar, Nigeria, and the United Arab Emirates

Lagos State Electricity Regulatory Commission issues order to regulate electricity market operations

The Lagos State Electricity Regulatory Commission (LASERC) has formally issued Order No. LASERC ORDER/001/2025, establishing the regulatory framework for electricity market operations within Lagos State.

This milestone Order marks the official conclusion of the transition period for the transfer of regulatory oversight from the Nigerian Electricity Regulatory Commission to LASERC, as stipulated in the Electricity Act 2023 and the Lagos State Electricity Law 2024.

The Order, which takes immediate effect, prohibits all individuals and entities from undertaking regulated

electricity activities within Lagos State without a valid license or permit issued by LASERC. The Commission emphasized that holding a license from any other regulatory body will not exempt violators from liability under the new regulatory regime.

(Daily Champion, June 11, 2025)



(UAE).

Shell, which delivered 65 million tons of LNG to over 30 countries last year, is expanding its capacity through third-party deals, acquisitions, and participation in LNG projects. In Nigeria, Shell has long been a key player in the country's LNG sector through its stake in Nigeria LNG (NLNG), a joint venture with the Nigerian National Petroleum Company (NNPC) and

other international partners.

(The Guardian, June 11, 2025)



NNPC expects four FIDs in six months

The Nigerian National Petroleum Company (NNPC) Limited is poised to make major investment commitments this year, with four critical Final Investment Decisions (FIDs) expected before the end of 2025.

In a first of its kind report under Bayo Ojulari, the Group Chief Executive Officer of NNPC, tagged “NNPC Monthly Report Summary for April 2025”, the state owned company said it plans to conclude four FIDs by the end of 2025.

These include the Ntokon Development (OML 102), the Crude Oil Production Expansion Project (OML

29), Gas Development Projects (OMLs 30 and 42), and the long-anticipated Brass Fertilizer Project, all scheduled for final approval in Q4 2025. These projects are part of a broader strategic initiative by NNPC to enhance production efficiency, increase revenue, and diversify Nigeria's energy portfolio.

(BusinessDay, June 12, 2025)



Firms collaborate on renewable energy solutions

The Nigeria-Vietnam Chamber of Commerce and Industry has collaborated with the Vietnam Joint Stock Company, which specializes in the provision of sustainable renewable energy solutions, as part of efforts to address the country's energy challenge.

The president of NVCCI, Oye Akinsemoyin, said in the 21st century, it was expected that renewable energy would become increasingly attractive as a self-replenishing energy source because of its inexhaustible supply and its non-polluting character. This, he said, was in stark contrast to the finite fossil fuels, coal, petroleum, and natural gas.

NVCCI has expended millions of naira in the last

15 months in cultivating the Vietnam technology expertise for the potential exploitation of the renewable energy economy in order to make it available to Nigeria. The total trade volume between Nigeria and Vietnam reached a record \$1bn in 2024, according to Akinsemoyin, quoting the Embassy of Vietnam in Nigeria.

(Punch, June 12, 2025)



FG, Wind Energy Council launch initiative to involve youth in clean energy solutions

The federal government of Nigeria, through the federal ministry of environment, and the Nigeria Wind Energy Council (NWECC) have officially launched the Youth for Wind, Climate and Innovation (YWCI) Initiative, a groundbreaking programme designed to empower Nigeria's youth to lead the country's clean energy transition through wind energy innovation, policy engagement, and community action

The launch event, held in Abuja, brought together government officials, development partners, private sector representatives, and young innovators to chart a new course for Nigeria's renewable energy future. With over 60% of Nigeria's 220 million population under the age of 30, the initiative recognizes youth as critical drivers of the country's sustainable energy transformation.

Nigeria faces one of the world's largest energy access deficits, with over 85 million citizens lacking grid electricity access, the event organizers said in a statement.

(The Authority, June 12, 2025)



NNPC Ltd reports strong performance in April 2025 amid strategic efforts

NNPC Limited has released its “April 2025 Monthly Report,” detailing key operational and financial results, while highlighting ongoing strategic initiatives aimed at enhancing Nigeria's oil and gas sector.

The report, shared on the company's X handle, shows a crude oil and condensate production figure of 1.56 million barrels per day (mmbopd) in April, continuing a downward trend from 1.67 mmbopd in January. Natural gas production stood at 7,473 million standard cubic feet per day (mmscf/d), reflecting an increase from 7,120 mmscf/d recorded in February.

Financially, NNPC Limited generated ₦5.89 trillion in revenue during the month, with a profit after tax of ₦748 billion. Statutory

payments for the first quarter amounted to ₦4.225 trillion.

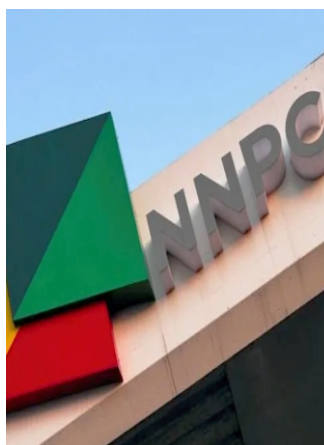
NNPC Limited also reported its efforts to strengthen infrastructure reliability, stating that “technical interventions on the AKK and OB3 projects have been completed to resolve challenges related to River Niger crossings.” OB3 is now 95% complete, while AKK has reached 70% completion. Upstream pipeline availability remained high at 97%.

The company noted that refineries in Port Harcourt, Warri, and Kaduna are currently under review, with further assessments ongoing. It also confirmed the completion of Turnaround Maintenance (TAM) in April for key oil mining leases, including OML 18, OML 58, OML

118, and OML 133.

“All crude oil and gas figures are provisional, unaudited, and reflective only of NNPC Limited's data, excluding independent operators' reports by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC),” the report said.

(The Guardian, June 12, 2025)



FG to revoke dormant oil licences with new policy

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has told oil producers that it is set to implement the 'drill or drop' policy.

The Chief Executive of NUPRC, Gbenga Komolafe, disclosed this

when he received a delegation from the Independent Petroleum Producers Group (IPPG) at the commission's headquarters in Abuja recently.

Komolafe emphasized that oil and gas producers must either begin production within a specified timeframe or relinquish their licenses. He stated that the policy aimed to revitalize the oil sector,

ensure optimal use of assets, and boost government revenue.

(Punch, June 13, 2025)



MRS Oil projects N3.95bn profit

MRS Oil Nigeria Plc has forecasted a profit after tax of N3.95 billion for the third quarter of 2025, driven by a projected revenue of N393.58 billion, the company announced on June 4, 2025.

According to the company's Q3 forecast statement of comprehensive income filed on the Nigeria Exchange Limited on Tuesday, MRS Oil expects a turnover of N393.58 billion with a cost of sales of N378.93 billion, resulting in a gross profit of N14.65 billion.

After accounting for distribution, administrative, and other expenses amounting to N8.91 billion, the operating profit is projected at N6 billion. The company also anticipates other income of N261.67 million and finance costs of N58.61 million, leading to a profit before tax of N5.90 billion.

Also, after a tax of N1.95 billion, the net profit after tax is forecasted at N3.95 billion. Basic earnings per share for the period are estimated at N11.53. MRS further projects a net cash generation of N4.03bn from operating activities. However, investing activities are expected to result in an outflow of N5.63 billion, with no cash flow from financing activities.

(Punch, June 13, 2025)

Nigeria's rig count rises to 41 as NUPRC enforces drill or drop policy

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has reported a significant increase in rig activity, rising from 11 rigs before the Petroleum Industry Act (PIA) to 42 rigs currently in operation.

This surge reflects growing investor confidence and a revitalized upstream sector, driven largely by the Commission's enforcement of the "Drill or Drop" policy.

However, despite the uptick in rig count, Nigeria's crude oil production experienced a decline in May 2025, as crude oil output dropped to 1,452,941 barrels per day (bpd) in May, down 2.2 percent from 1,485,700 bpd in April, NUPRC reported. Including condensate, total production fell from 1.68 million barrels per day in

April to 1.65 million bpd in May. This output level represents 97 percent of Nigeria's OPEC quota of 1.5 million bpd

The "Drill or Drop" policy mandates that oil and gas operators must commence production within a specified timeframe or relinquish their licenses.

(Leadership, June 14, 2025)



Aba Power leads four firms to assemble smart meters in Nigeria

Aba Power, Nigeria's newest electricity distribution company (Disco), is leading four local and foreign firms to assemble smart electricity meters in Aba, the Abia State economic nerve centre.

Mrs. Agatha Nnaji, the group managing director of the Geometric Power

Group, the parent company of Aba Power, disclosed this when the Abia State House of Assembly committee on power and public utilities visited the company's headquarters.

The firms to assemble the meters include Kayz Consortium, led by Prince Kalu, and Eve Metering Company, headed by Soji

FIRST E&P achieves 96% gas-flare reduction, pledges net-zero by 2045

FIRST Exploration & Petroleum Development Company (FIRST E&P) has released its inaugural sustainability report, outlining its environmental, social, and governance (ESG) performance and long-term climate goals.

The report highlights significant operational achievements, including a 96% reduction in routine gas flaring at its operated Anyala and Madu fields, and a 15% year-on-year increase in oil production to 47,800 barrels per day. In addition, the company recorded 8.59 million man-hours without a lost-time injury, reflecting its strong safety record.

On climate strategy, FIRST E&P has committed to achieving net-zero emissions for Scope 1 and 2 by 2045, and Scope 3 by 2060. It has already launched a Carbon Footprint Management Plan and is working with the Nigerian Conservation Foundation on reforestation and carbon sequestration initiatives.

In terms of social

Olagunji, a Nigerian entrepreneur based in China. Others are Chint Metering and DCESN Metering, which are based in China.

According to Nnaji, Kayz is set to start production this

performance, the company reported "no community disruption" since inception and continues to support host communities through its trust fund. Notable projects include the provision of clean water for over 15,000 residents, funding of heart surgeries and education programs with scholarships, infrastructure upgrades, and digital learning tools.

"This report reflects our active oversight of the company's strategic direction, ESG priorities, and the systems in place to deliver long-term value for our stakeholders and the environment," said Odein Ajumogobia, Chairman of FIRST E&P.

According to Ademola Adeyemi-Bero, who is the managing director of FIRST E&P, "we are proud to play a leading role in strengthening Nigeria's energy security while advancing sustainable development."

(First E&P, June 16, 2025)

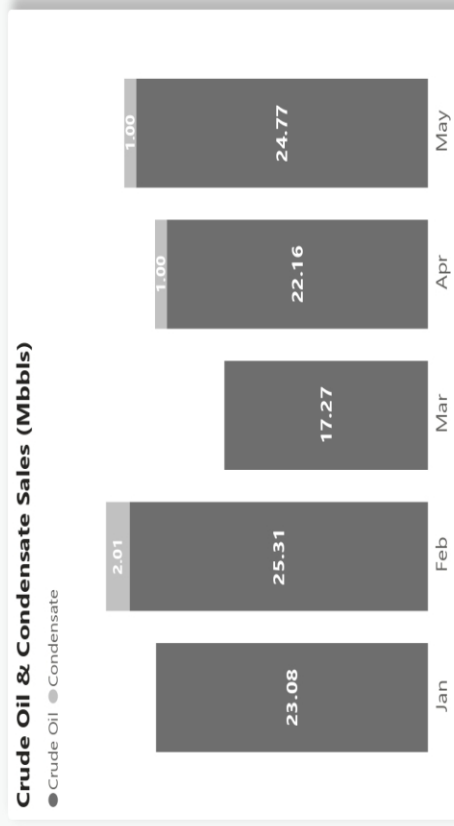
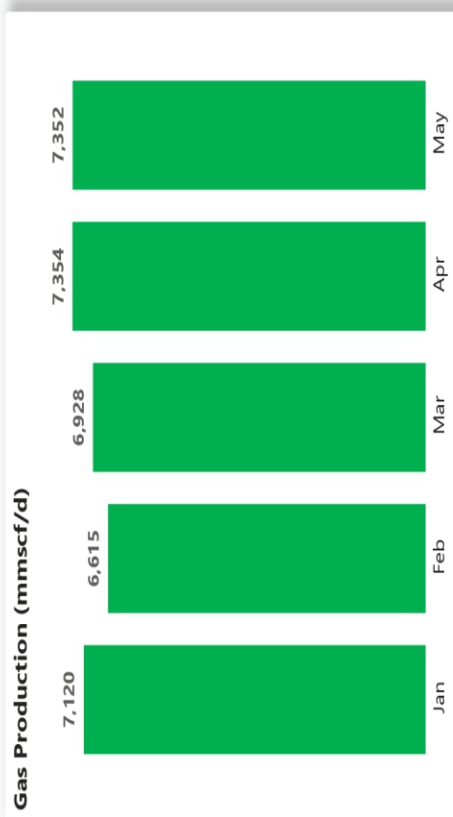
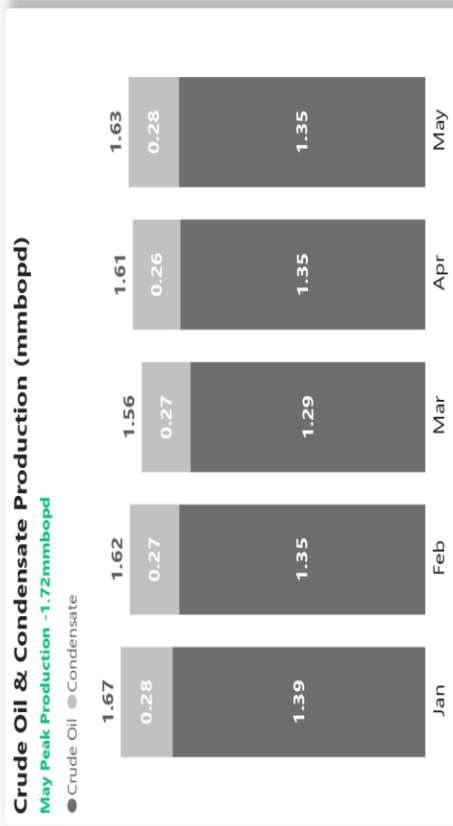
month and followed by Eve. While Chint, DCESN, and Kayz are going to assemble 20,000 meters each under the arrangement, Eve will deliver 100,000.

(BusinessDay, June 18, 2025)

NNPC Limited Monthly Report Summary - May 2025



Crude Oil & Condensate Production (kbopd) 1,629	Natural Gas Production (mmscf/d) 7,352	NRL Stations - PMS availability 62%	OB3 96%	AKK 81%
Revenue (NGN Billion) 6,008	Profit After Tax (NGN Billion) 1,054	Statutory Payments - Jan to Apr (NGN Billion) 5,583	Upstream Pipeline Availability 98%	



NNPC Retail Station Wetness Across the Country

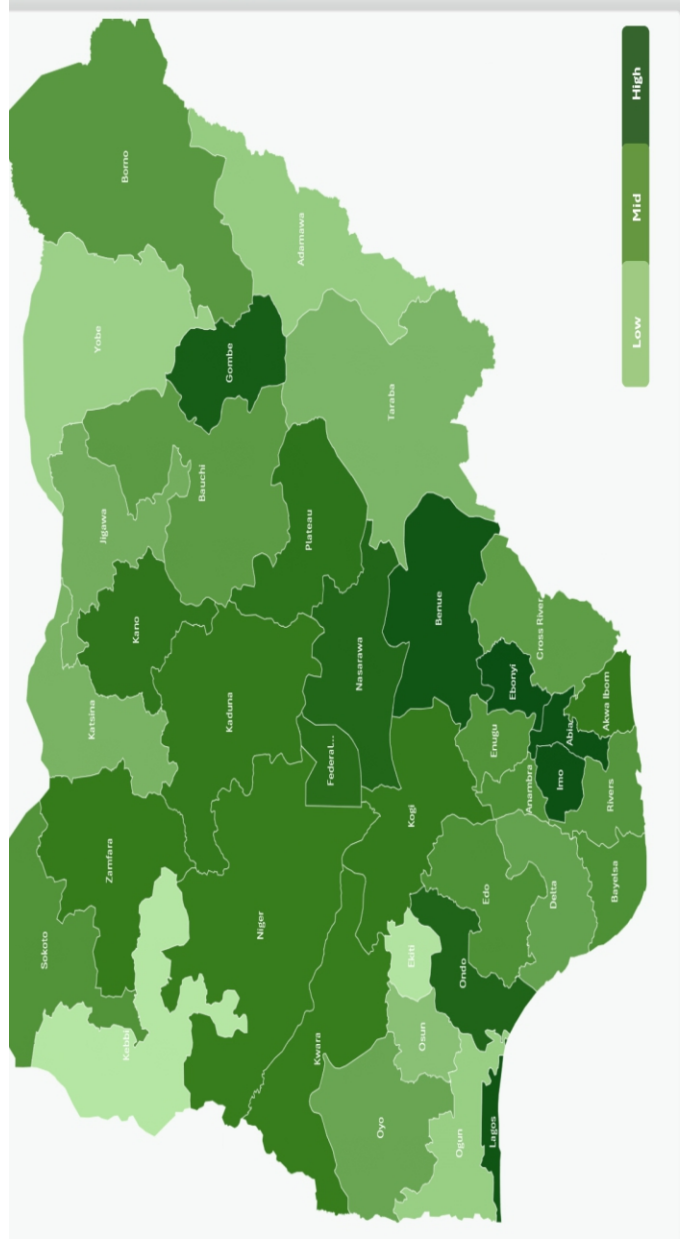
Strategic Efforts

Ongoing collaboration with venture partners to accelerate sustainable production enhancement.

Progressed technical interventions on AKK to resolve challenges of River Niger crossing (RNC) and conducting detailed evaluations on OB3 RNC to determine the best project execution path forward.

Completed Turn Around Maintenance (TAM) in May: 20/24; Trans Escravos Pipeline (TEP), OML 40 - Opuama flow station, OML 17 - Obigbo and Agbada Flow Stations.

Refineries Status: PHRC, WRPC and KRPC review in progress.



NNPC Foundation Public Impact Initiatives

- The official handover ceremony for the 531 NYSC Corps members' starter packs took place as planned on May 22, 2025.
- A total of 6,028 cataract surgeries have been completed across the southern and northern regions.
- Provision of MRI machines to the National Orthopedic Hospital, Dala-Kano (NOHDK) and Nnamdi Azikiwe University Teaching Hospital, Awka (NAUTH) is underway.
- A total of 4,931 vulnerable farmers in Nigeria's southern region received comprehensive training on modern farming techniques, climate change adaptation, and market access.

Note

- Crude oil, condensate and gas production figures are provisional and reflect only NNPC Limited and its partner's volumes. It excludes volumes of independent operators reported by NUPRC.
- All financial figures are provisional and unaudited.
- All operational and financial data are for May 2025 unless indicated otherwise.

Contact us at: www.nnpngroup.com

/ @nnpplimited



NEMSA, COREN sign partnership to strengthen power sector

The Nigerian Electricity Management Services Agency (NEMSA) has reiterated its commitment to a strategic partnership with the Council for the Regulation of Engineering in Nigeria (COREN) aimed at strengthening and advancing the Nigerian power sector for the benefit of all citizens.

Managing director/CEO of NEMSA and chief electrical inspector of the federation, Engr. Aliyu Tukur Tahir, stated this during the official signing ceremony of a Memorandum of Understanding (MoU) between NEMSA and COREN at the COREN headquarters in Abuja recently. He described the MoU as a significant step toward fostering a robust and mutually beneficial relationship between both institutions, emphasizing that the collaboration will

enhance the effective delivery of their respective mandates, particularly in ensuring the safety of lives and property within the Nigerian Electricity Supply Industry (NESI).

The NEMSA boss noted that the agreement will facilitate efficient information sharing between both agencies, particularly on disciplinary actions and sanctions involving NEMSA-certified personnel and firms also registered with COREN. On renewable energy, he highlighted that the collaboration will promote skilled manpower development, address sector-specific engineering challenges, and uphold quality standards in certification and practices.

(Leadership, June 18, 2025)



Tinubu to address energy experts in South Africa

President Bola Tinubu will address delegates at the 2025 African Energy Week in South Africa in September.

The African Energy Chamber (AEC), organizers

of the annual summit, said the 2025 edition is themed “Invest in African Energies.” Tinubu's participation comes as Nigeria undergoes one of the most ambitious reform

First LNG-powered container vessel berths at Apapa port

The first liquefied natural gas (LNG)-powered container vessel to visit West Africa with 8,200 twenty-foot equivalent unit (TEU) on June 18 berthed at Apapa Port in Lagos.

The 260-metre-long vessel, flying the Singaporean flag and owned by Pacific International Lines (PIL), is the first of its kind to dock in the region. With a gross tonnage of 77,850 and a beam of 46 meters, Kota Oasis is among the most environmentally advanced vessels of its size and class that can run on both LNG and, in the future, bio-methane to cut carbon emissions.

Speaking at the berthing ceremony, the Operations Lead for PIL West Africa, Dhruv Kohli, said the

vessel's arrival in Apapa demonstrates PIL's commitment to deploying the latest and most advanced shipping technologies in the region.

(The Guardian, June 19, 2025)



drives in its oil, gas and broader energy sectors, an initiative that is reshaping the country's investment climate and unlocking multi-billion-dollar opportunities across the energy value chain.

and gas sector, the government's strategy for long-term energy security and the country's vision for sustainable industrial development.

(Punch, June 19, 2025)

The Nigerian leader's address at AEW 2025 is expected to provide a unique opportunity for African and global stakeholders to gain insights into Nigeria's evolving oil



NERC announces grid integration deadline for Gencos

The Nigerian Electricity Regulatory Commission (NERC) has issued a mandatory directive requiring all grid-connected power generation companies to fully integrate their operations with the national Supervisory Control and Data Acquisition (SCADA)/Energy Management System by December 31, 2025, or face stiff financial penalties and possible disconnection from the national grid.

NERC announced this in a new regulatory framework titled "Order on the Mandatory Integration of Grid-Connected Generating Units into the New SCADA/EMS for the Nigerian Electricity Supply

Industry." The order seeks to strengthen real-time monitoring of the power grid, improve operational efficiency, enhance load dispatch, and reduce nationwide system disturbances by ensuring full visibility of electricity generation across the country. It was signed by the NERC Chairman, Garba Sanusi, and Vice Chairman, Musiliu Oseni, and took effect from May 22, 2025.

The national grid has in recent years experienced several collapses, often traced to inadequate coordination between generation, transmission, and distribution assets. To address this, NERC's new

order compels power generators to install SCADA-compliant data acquisition devices, ensure compatibility with the Transmission Company of Nigeria's protocols, and allow remote visibility by the Nigerian Independent System Operator.

(Punch, June 19, 2025)



Shell confirms investment in Bonga North deep-water project

Shell Nigeria Exploration and Production Company (SNEPCo) has confirmed its capital investment in the Bonga North deep-water project and associated infrastructure.

This, the company said, is part of a broader \$5 billion renewed commitment to Nigeria's energy sector, marking SNEPCo's first major project of its kind in Nigeria in over a decade.

The confirmation followed a high-powered delegation from the company, led by the managing director and country chair, Mr. Osagie Okunbor, which paid a visit to the minister of finance and coordinating minister of

continue on page 20

Nigeria unveils new export guidelines, others

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has announced that exporters must now obtain an export permit, vessel clearance, and a unique identification number before any crude shipment can leave the country.

In the first quarter of 2025, oil producers exported crude oil and other petroleum products worth N12.96 trillion, even as domestic refineries continue

to suffer from poor feedstock supply. The new directive, issued under the Nigerian Upstream Petroleum Advance Cargo Declaration Regulation 2024, mandates the use of the commission's online platforms for the processing of all pre-shipment documentation.

This includes verifying the identity of exporters, confirming export volumes, and embedding a UIN into every clearance notification

to enable real-time tracking. According to NUPRC, all relevant export documents, such as the bill of lading, certificate of origin, and cargo manifest, must reference the UIN to ensure full traceability and compliance with regulatory protocols.

The guidelines, endorsed by the Commission Chief Executive, Gbenga Komolafe, aim to address long-standing issues of under-declaration, oil theft,

and revenue loss at export terminals.

(Punch, June 19, 2025)



continued from page 19

the economy, Mr. Wale Edun, at his office in Abuja recently.

Members of the delegation included the incoming country chairman of Shell Nigeria Exploration and Production Company (SNEPCo) and executive vice president for Nigeria, Mr. Marno De-Jong.

The visit served to formally introduce De-Jong and reaffirm Shell's strategic commitment to Nigeria, following recent economic reforms in Nigeria.

(ThisDay, June 19, 2025)



Shell, Chevron pledge fresh multi-billion-dollar investments in Nigeria's oil sector

In a renewed vote of confidence in Nigeria's energy sector, international oil giants Shell and Chevron have pledged fresh multi-billion-dollar investments, following high-level meetings with Nigeria's minister of state for

FG, Germany sign €20mn deal to support renewable energy

The Federal Government of Nigeria has signed a €20m agreement with the German government to support the country's energy transition and promote renewable energy development.

According to the federal ministry of budget and economic planning, the agreement will be facilitated through the KfW Development Bank and the Africa Enterprise Challenge Fund. The signing ceremony took place in the office of the minister of budget and economic planning, Abubakar Bagudu, who represented Nigeria. The first secretary and head of development cooperation at the German Embassy in Nigeria, Dr. Karin Jansen; and the representative of the KfW Development Bank, Gerald Keuhnemund, also participated in the signing.

Bagudu outlined the

project's three primary objectives, which include promoting the adoption of renewable energy for improved energy efficiency, expanding vocational training in renewable energy and energy assets, and reducing Nigeria's reliance on fossil fuels. He emphasized that the initiative would contribute to Nigeria's development goals by enhancing energy access to underserved communities and creating economic opportunities for youths and women.

(Punch, June 19, 2025)



the international oil companies' confidence in the reforms and direction of the Nigerian oil and gas industry under the administration of President Bola Ahmed Tinubu.

(Sweet Crude, June 20, 2025)



REA, FCMB seal N100bn renewable energy deal

The Rural Electrification Agency (REA) and First City Monument Bank (FCMB) have signed a landmark agreement to launch a N100 billion renewable energy financing facility.

The agreement supports the implementation of distributed access through the Renewable Energy Scale-Up initiative, a World Bank-supported programme designed to fast-track inclusive and sustainable power solutions.

It will enable the deployment of decentralized renewable energy projects aimed at delivering reliable power to approximately two million households in unserved and underserved areas nationwide.

The partnership will also drive the scale-up of private sector-led renewable energy deployment, particularly in unserved and underserved communities.

(Punch, 20 June, 2025)



RURAL ELECTRIFICATION AGENCY
ENERGY=EMPOWERMENT=EFFICIENCY

Africa could save \$5trn with full renewable energy transition by 2050

A new report by Power Shift Africa (PSA) has indicated that Africa could save up to \$5 trillion by transitioning fully to renewable energy sources by 2050.

The report, titled 'African Energy Leadership: The Case for 100% Renewable Energy', was released in collaboration with the Institute for Sustainable Futures, University of Technology, Sydney. It argues that a 100 percent renewable energy future for Africa is not only achievable but also the cheapest, healthiest, and most equitable path for the continent's development.

However, achieving a 100 percent clean energy system by 2050, the report said, would require about 3,500 gigawatts of installed capacity, primarily from solar photovoltaics, wind, energy storage, and

modernized power grids. This would also support 5.4 million energy jobs by 2050, and reduce Africa's dependence on expensive fossil fuel imports, break debt cycles, and support sustainable industrialization.

The report added that electric cooking presents a transformative alternative to biomass, which currently accounts for about 70 percent of energy used in African homes for cooking and heating.

(TheCable, June 19, 2025)



Seplat Energy tackles electricity deficit with new initiative

Seplat Energy has inaugurated the Youth Entrepreneurship Programme (YEP), a skill-building initiative by the NEPL/Seplat Joint Venture (JV), designed to train Nigeria's next generation of renewable energy leaders.

The YEP scheme on May

29, 2025, graduated its 53 pioneer beneficiaries consisting of young men and women in Edo State. As part of the ceremony, the graduates were presented with, not just certificates, but also a launch pad into a brighter future.

(The Sun, June 23, 2025)

FG hails \$20bn Dangote Refinery's industrial revolution in Nigeria

The federal government's technical committee on the One-Stop Shop (OSS) for the Naira-for-Crude Initiative has lauded the \$20 billion Dangote Petroleum Refinery and Petrochemicals, describing it as a symbol of industrial revolution in Nigeria.

Coordinator of OSS Technical Committee, Mrs. Maureen Ogbonna, gave the commendation, when she led the delegation on a tour of the facility, said Dangote Group in a recent statement. The committee further stated that the world's largest single train refinery was driving Nigeria's economic emancipation, describing the facility as a breath of fresh air that was impacting virtually every

sector of the economy.

Ogbonna said the committee was committed to eliminating regulatory, operational and logistical barriers that hindered the smooth supply and sale of domestic crude oil and refined products in naira.

(ThisDay, June 20, 2025)



Nigeria needs \$12bn annual investment to achieve 3mbpd oil, 12 bcfd gas output

Wood MacKenzie, a global energy research and consultancy firm, has suggested that for Nigeria to achieve its ambitious plan of 3 million bpd and 12 bcfd of gas by 2030, the country will require to invest \$12 billion annually.

In a report on the state of play in the country's oil and gas sector, WoodMac highlighted that between 2014 and 2024, investment in the West African nation's hydrocarbons slumped by

\$24 billion, having fallen from \$29 billion to \$5 billion between those years.

WoodMac further noted that national liquids production has since fallen by 40 per cent from its 2005 peak to 1.6 million bpd currently, accelerated by the reallocation of capital towards lower-cost and lower-risk basins by international oil companies (IOCs).

(ThisDay, June 23, 2025)



NNPC opens more CNG stations in Abuja, Ibadan, Abeokuta

The Nigerian National Petroleum Company (NNPC) Limited has announced the opening of new compressed natural gas (CNG) stations in Abuja, Ibadan, and Abeokuta as part of efforts to scale up access to cleaner and more affordable energy alternatives.

In a statement shared via its official X platform, NNPC said “we are expanding clean energy access, one city at a time. We are now live in Abeokuta, Abuja, and Ibadan. With every new site, we bring Nigerians closer to cleaner, more affordable energy for everyday mobility.”

The new stations form part of a broader national rollout of CNG infrastructure aimed at reducing dependence on petrol and other conventional fuels.

NNPC had earlier commissioned several CNG stations across Lagos, including locations in Agidingbi (Lateef Jakande), Mushin (Agege Motor Road), Sangotedo (Lekki-Epe Expressway), and Apapa (Mobile Road). In addition, six mobile CNG refuelling stations were launched in areas such as Shomolu (Fola Agoro), Alapere, Marina, Agege Bypass, Lakowe, and Odogunyan (Ikorodu).

The company said the existing CNG infrastructure in Lagos and Abuja can currently dispense over six million standard cubic feet of gas daily, with the capacity to serve up to 15,000 vehicles each day.

(The Guardian, June 23, 2025)

FG, Somotex inaugurate green air conditioner production facility

The chairman of PANA Holdings, Dr. Daere Akobo, has announced a groundbreaking initiative through PANA Infrastructure, the group's infrastructure subsidiary and an affiliate of PE Energy.

The initiative aims to reduce electricity tariffs in Nigeria by up to 25% through a bold, technology-driven strategy focused on optimizing existing infrastructure, replacing obsolete systems, and

building an intelligent spare-part distribution network.

The company stated that the visionary undertaking draws inspiration from global digital energy frameworks, including efforts led by technology leaders like Nandan Nilekani, who recently described energy as “the next UPI” in India's digital transformation.

In a recent statement, PANA Infrastructure said it is adapting similar principles to Nigeria's unique context, bringing together digital innovation, asset modernization, and operational reform to unlock massive cost savings for power consumers nationwide.

(Al Jazirah Nigeria, June 23, 2025)

Empower New Energy signs \$11mn solar-power deal with Justrite Superstores

In a major step forward for Nigeria's green energy transition, Empower New Energy has signed a new agreement with Justrite Superstores to expand their solar and battery energy installations to 11 additional store locations, bringing the total to 21 across southwestern Nigeria.

The deal marks the second phase of a transformative sustainability partnership that began in 2024 and represents one of the largest commercial solar rollouts in West Africa. This green energy infrastructure expansion is underpinned by a combined investment of \$11 million, with \$4.5 million dedicated to the second phase alone.

Following the successful

deployment of solar-plus-battery systems at 10 Justrite locations last year, Phase II of the project will extend clean, reliable power to more stores across Lagos and Ogun states. The systems, designed and implemented by Empower's technical partner, Powercell Limited, combine solar PV with advanced battery storage technology supplied by Huawei Digital Power. This hybrid setup ensures uninterrupted power supply, reduces dependence on diesel generators, and offers long-term cost savings, which are key concerns in Nigeria's volatile energy landscape.

The phase II of the project will deliver an additional 2,800 kWp of solar PV and 5,600 kWh of battery

storage, generating over 8,000 MWh of clean electricity annually. This will result in an estimated annual savings of approximately 4,000 tonnes of CO₂ and creation of around 130 new jobs, both directly and indirectly.

(BusinessDay, June 23, 2025)



Nigeria rakes in N70trn revenue from oil export

Revenue from Nigeria's oil sector rose to N70.1 trillion in 15 months, spanning January 2024 to March 2025.

Data from the National Bureau of Statistics (NBS) showed that despite multiple setbacks, ranging from crude theft to underinvestment, Nigeria managed to sustain a strong export drive, made possible in part by moderately high global commodity prices.

According to NBS data, total exports for the 15-month period stood at N70.1 trillion, marking a notable increase from preceding cycles, and underlining the complex dynamics shaping Nigeria's economy.

(ThisDay, June 24, 2025)

Nigeria, Equatorial Guinea sign deal on gas project execution roadmap

In a significant milestone for regional cooperation, Nigeria and Equatorial Guinea have signed a joint communiqué outlining a roadmap for the implementation of the Gulf of Guinea Gas Pipeline (GOGGP) Project Treaty.

The communiqué was signed by the minister of state petroleum resources (Gas), Ekperikpe Ekpo, and Equatorial Guinea's minister of hydrocarbons

and mining development, Antonio Oburu Ondo, at the federal ministry of petroleum resources headquarters in Abuja.

Both ministers reaffirmed their mutual commitment to the full implementation of the GOGGP project, a significant regional project for economic growth, energy security, and industrial development.

The parties agreed to

establish a joint steering committee and sub-committee on gas supply, with membership drawn from the Nigerian ministry of petroleum resources, the Nigerian National Petroleum Company (NNPC) Limited and the Nigerian Upstream Petroleum Regulatory Commission (NUPRC).

(ThisDay, June 24, 2025)



PIA implementation unlocks \$16bn investment opportunities - NUPRC

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has presented Nigeria's upstream oil and gas sector as Africa's next investment frontier, backed by sweeping reforms aimed at lowering entry barriers, enhancing regulatory efficiency and attracting sustainable foreign direct investment (FDI), particularly from China.

Delivering a presentation at the Nigeria-China Sustainable Business Bilateral Trade and Investment Summit, chief executive of the NUPRC, Gbenga Komolafe, said recent presidential interventions and the implementation of the Petroleum Industry Act (PIA) have reshaped Nigeria's energy investment climate, unlocking over \$16 billion in opportunities since 2023. He explained that the introduction of key

executive orders, specifically executive orders 40, 41 and 42, have led to faster contract cycles (reduced from 36 to six months), streamlined licensing process and attractive fiscal incentives that now place Nigeria ahead of many peers in terms of cost-efficiency and investors' responsiveness. The commission says it is promoting investment across multiple oil and gas segments, including deep offshore, frontier basins, gas commercialization, energy infrastructure and low-carbon technologies.

According to Komolafe, Nigeria's oil reserves currently stand at over 38 billion barrels, with 210 trillion cubic feet (TCF) of proven gas reserves, which is the largest on the continent.

(The Guardian, June 24, 2025)

Sokoto State spends N950mn on IPP completes

To revitalize industries and expand electricity access, Sokoto State governor, Ahmed Aliyu, has rolled out energy initiatives aimed at transforming the state's economic and social landscape.

Among them is the

completion of an inherited Independent Power Project (IPP), executed at the cost of N950 million, which is poised to stimulate economic activities and attract fresh investments into the state.

Nigeria ranks first in Africa for energy transition progress

Nigeria is Africa's top performer in energy transition for 2025, according to the latest global rankings released on June 18 by the World Economic Forum (WEF).

The report, developed in partnership with consulting firm, Accenture, is based on the Energy Transition Index (ETI) 2025. It measures energy system performance across 118 countries, using 43 indicators grouped into three key areas: security, sustainability, and equity, along with five readiness factors for energy transition, including regulation, financing, innovation, infrastructure and human capital.

Countries are selected based on the availability of consistent data across a

minimum set of indicators. Each nation receives a score from 0 to 100 for every indicator, along with two sub-scores: one for energy system performance and another for transition readiness. These scores are combined to calculate the overall ranking, with system performance weighted at 60 % and readiness at 40 %. With a score of 54.8 points, Nigeria ranks 61st worldwide, showing the strongest improvement among African nations. The country has climbed 48 places since the 2024 index, driven by targeted regulatory reforms, growing investment in clean energy, and localized transition strategies.

(Ecofin Agency, June 24, 2025)

Another initiative is the reconnection of eight local government areas in the Eastern Senatorial Zone, communities which have been plunged in darkness for nearly a decade. This ongoing project aims to restore power, boost local economies, and enhance the quality of life for thousands of residents.

(The Sun, June 25, 2025)



TotalEnergies projects N543m Q3 profit

TotalEnergies Marketing Nigeria Plc has projected a profit after tax of N543 million for the third quarter, ending September 30, 2025, despite significant finance costs impacting overall profitability.

The company expects revenue of N177.1 billion for the period, with a cost of sales estimated at N150.6 billion, resulting in a gross profit of N26.5 billion. Operating profit is forecast at N7.7 billion after accounting for selling and distribution costs of N3.6 billion and administrative expenses of N17.1 billion.

However, finance costs are expected to weigh heavily on the bottom line, with interest expenses forecast at N7.2 billion, which surpasses the projected finance income of N933 million. This results in a net finance cost of N6.3 billion. Before-tax, Total Energies anticipates a profit of N1.4 billion, with an income tax expense of N886 million. On the cash flow front, the company projects net cash generated from operating activities of N19.1 billion,

supported by cash receipts from customers totaling N159.4 billion and cash payments to suppliers and employees of N135.5 billion.

Investing activities are expected to result in a net cash outflow of N1.6 billion, primarily due to the purchase of fixed assets and proceeds from the sale of property, plant, and equipment. Financing activities forecast a net cash outflow of N27.1 billion, largely driven by interest paid on overdrafts amounting to N7.2 billion, repayment of borrowings totaling N17.3 billion, and dividend payments of N2.6 billion.

(Punch, June 25, 2025)



Heirs Energies, Renaissance partner to boost Nigeria's oil and gas development

Heirs Energies Limited and Renaissance Africa Energy

Company have pledged to work together to drive

614km AKK gas pipeline crosses River Niger

Oilserv Limited, the contractor handling the 614-kilometer Ajaokuta-Kaduna-Kano gas pipeline project, had said the pipeline has crossed River Niger.

The contractor said this in an update on its X handle, announcing the successful completion of a critical phase of the pipeline crossing the River Niger, using a technology aimed at preserving the environment. The engineering milestone marked a major step forward in the execution of the AKK Gas Pipeline, aimed at enhancing domestic gas utilization and boosting industrial growth in northern Nigeria.

The Ajaokuta-Kaduna-Kano Gas Pipeline is a 40-inch by 614-kilometer linear pipeline system, running from Ajaokuta in Kogi State to Kano with associated intermediate terminal gas

facilities and other related equipment to transport natural gas to off-takers at Abuja.

The ultimate goal is to promote cleaner energy, reduce reliance on diesel and firewood, and power industries across the North. The pipeline is a vital component of Nigeria's effort to unlock its vast natural gas reserves, attract investments in the gas value chain and foster energy security.

(Punch, June 25, 2025)



Nigeria's indigenous oil and gas development.

The two companies made this known during a high-level courtesy visit by the CEO of Heirs Energies, Osa Igiehon, to Renaissance's leadership team, led by the managing director, Tony Attah. The meeting, which

marked the first formal engagement between the two companies after Renaissance's successful transition, focused on mutual priorities and shared commitment to advancing Nigeria's oil and gas sector through indigenous

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FG unveils new CNG pricing structure to promote cleaner energy

Amid surging demand for cleaner and cheaper fuel alternatives, the Nigerian government has formally launched the implementation of its Concessionary Autogas Supply and Pricing Framework for Compressed Natural Gas, aiming to regulate pricing, streamline supply and accelerate the transition to gas-powered mobility nationwide.

The move, led by the Presidential Compressed Natural Gas Initiative, marks a major step in positioning CNG as a critical solution to Nigeria's fuel subsidy removal and clean energy goals.

Programme Director of PCNGi, Michael Oluwagbemi, said the framework would regulate the fast-expanding autogas market and prevent abuse of the pricing advantage provided by the government. He explained that the new pricing

structure, approved earlier in 2024 by the Chief Executive of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), allows for autogas CNG to be priced lower than gas for power generation or industrial use, recognizing it as a strategic national industry.

(Punch, June 25, 2025)



New \$6.1mn initiative to deploy 10,000 solar appliances in Nigeria, Kenya, Ethiopia

A new \$6.1-million initiative led by international NGO, CLASP, and the Global Energy Alliance for People and Planet (GEAPP) is set to accelerate energy-driven economic empowerment across Nigeria, Kenya and Ethiopia.

The facility will deliver up to 10,000 energy efficient appliances, including solar powered refrigerators, water pumps, and milling machines to rural and peri-urban communities in the three countries. It is designed to catalyze small business growth, support agricultural productivity, and create over 3,000 green jobs, according to a statement from CLASP.

The programme also aims to improve access to

affordable, income-generating appliances for low income households and small enterprises through the expanded Productive Use Financing Facility (PUFF).

Building on a successful two-year pilot conducted between 2022 and 2024 across six emerging markets, the second phase of PUFF will provide targeted support to local manufacturers, distributors, and service providers through a blend of grants, subsidies, and technical assistance.

During its pilot phase, PUFF enabled the distribution of over 16,000 appliances, benefiting more than 58,000 households.

(Punch, June 25, 2025)

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leadership and innovation. Igiehon emphasized the significance of indigenous companies leading Nigeria's energy transformation, highlighting the natural synergy between the two organizations and the transformative potential of their collaboration.

The collaboration signals a

new era of homegrown expertise and innovation in Nigeria's oil and gas sector, with both companies bringing complementary strengths and shared values to accelerate production growth, develop local capacity and expertise, and drive sustainable industry practices.

(Punch, June 25, 2025)



FG, Somotex inaugurate green air conditioner production facility

Somotex Nigeria Limited, in collaboration with the Federal Government, has commissioned a new production facility line for environmentally friendly air conditioners at its factory located at 1, Olorunfunmi Street, Off Kudirat Abiola Way, Ojota, Lagos.

The new line, designed to manufacture air conditioners using R-32 refrigerant, is aimed at supporting Nigeria's national climate and energy efficiency goals. The refrigerant is a next-generation alternative that is both ozone- and climate-friendly, aligning with the country's obligations under international environmental protocols.

Held recently in Lagos, the commissioning ceremony drew high-level participants, including the representative of the minister of environment,

Idris Abdullahi; officials of the federal ministry of environment, representatives of the United Nations Industrial Development Organisation, the representative of the Lagos State commissioner for the environment, Adeoye Babajide; other industry stakeholders and senior executives of Somotex.

(Punch, June 26, 2025)



FG sells N219.38bn crude to Dangote in four months

The Federal Government sold crude oil valued at N219.38 billion to the Dangote Petroleum Refinery in the first four months of 2025.

The government also earned \$1.59 million from crude oil exports in April 2025, during the period it suspended sales of domestic crude allocations to the Dangote refinery and local refiners.

These details were contained in internal documents from the Nigerian National Petroleum Company (NNPC) Limited, submitted at the Federation Account Allocation Committee meetings.

The Federation Accounts Allocation Committee said

a total revenue equivalent of N2.53 billion was realized during the period, based on an average exchange rate of N1,595.689 to the dollar as provided by the Central Bank of Nigeria.

(Punch, June 26, 2025)



Eko Disco to end estimated billing

Eko Electricity Distribution Company (Eko Disco) has taken steps towards ending estimated billing among its customers.

The Disco said it currently operates two metering schemes approved by the

Nigerian Electricity Regulatory Commission (NERC), namely the Meter Asset Provider (MAP) scheme and the Meter Acquisition Fund (MAF) initiative.

According to the utility

company, the MAF was introduced to provide prepaid meters to Band A customers.

(Punch, June 26, 2025)



New EV charging station launched in Lagos

To strengthen Nigeria's electric vehicle infrastructure, Qoray, a leading electric mobility solutions provider, has launched a new EV charging station at the Marriott Hotel in Ikeja, Lagos.

The station located at Car Park B2 within the hotel premises, is now fully operational and open to the public. It offers a convenient and secure charging point for EV drivers frequenting one of Lagos' most prominent hospitality and business hubs.

The new installation features a DC fast charger, catering to both current EV owners and potential adopters. It aims to serve hotel guests, event attendees, and commuters along the Ikeja GRA and Airport Road corridors. The location provides an opportunity to charge vehicles while lodging,

dining, or attending conferences, offering a seamless integration of travel and sustainability. Qoray CEO, Olabanjo Alimi, said, "we are proud to bring Qoray's clean energy solutions to a prime location like Marriott Hotel. Our goal is to reduce the barriers to EV adoption by building accessible and dependable infrastructure in the places where people work, stay, and play. This station isn't just about convenience, it's about empowering individuals and businesses to make greener choices."

(Punch, June 26, 2025)



NERC transfers electricity regulatory powers to Abia State

The Nigerian Electricity Regulatory Commission (NERC) has said it has transferred regulatory oversight of the electricity market in Abia State to the Abia State Electricity Regulatory Authority.

The commission said its action complied with the Electricity Act 2023, which empowers the commission to act as a central regulator with regulatory oversight on the interstate/international generation, transmission,

Onne terminal inaugurates solar-powered water projects

Determined to tackle water scarcity, the Onne Multipurpose Terminal has inaugurated a new solar-powered water supply project in its host community, Ogu, in the Ogu/Bolo Local Government Area of Rivers State.

The project, comprising four solar-powered water systems each with a 4,000-litre capacity, marks the continuation of OMT's ongoing efforts to improve access to clean water under its "Safe Water Scheme" launched in 2023.

the Managing Director of OMT, Nicolo Scannavini, emphasized the company's unwavering commitment to corporate social

responsibility and its dedication to enhancing the quality of life in its host communities. Scannavino said that the commissioning follows the initial installation of three similar systems in 2023, stressing that the initiatives are designed to combat water scarcity and promote a culture of safe and clean water in Ogu.

(Punch, June 26, 2025)



supply, trading and system operations.

According to NERC, the transfer order directed the Enugu Electricity Distribution Company to incorporate a subsidiary to assume responsibilities for intrastate supply and distribution of electricity in Abia State from EEDC. Also, EEDC shall complete the incorporation of EEDC SubCo within 60 days from June 25, 2025.

Among other directives,

NERC ordered that the sub-company shall apply for and obtain a license for the intrastate supply and distribution of electricity from ASERA.

(Punch, June 26, 2025)



Oando's Q1 profit surges 90.5% to N113bn

Oando Plc has posted a profit after tax of N113.06 billion for the first quarter ended March 31, 2025, representing a 90.5 per cent increase from the N59.35 billion reported in the corresponding period of 2024.

This growth was largely driven by a tax credit of N165.62 billion and a reversal of impairment losses amounting to N182.29 billion, which helped cushion the effects of operating and finance-related pressures during the period.

According to its unaudited interim consolidated financial statements filed with the Nigerian Exchange Limited, the group recorded a modest 1.88 per cent growth in revenue to N932.57 billion from N915.42 billion in Q1 2024. However, the cost of sales

dropped by 4.17 per cent to N847.15 billion, boosting gross profit by over 172 per cent to N85.43 billion from N31.41 billion.

In addition, administrative expenses declined significantly to N86.15bn from N158.90bn, suggesting cost containment efforts within the organization.

(Punch, June 26, 2025)



NUPRC demands \$5,000 among other conditions for oil licence extension

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has written to holders of over 40 Petroleum Prospecting Licences, informing them of their PPL tenure expiration and the conditions for extension.

According to the NUPRC, any holder who wishes to apply for an extension must pay \$5,000 as an application fee. This is because the licences awarded in 2022 were to expire on June 27, 2025. In the letter titled, 'Notification of PPL Tenure Expiration and Conditions for Extension', the Chief Executive of the NUPRC, Gbenga Komolafe, said "further to the award of a Petroleum Prospecting License to your company during the 2020 Marginal Field Bid Round, a review of our records indicate that the PPL will expire on 27th June 2025 which is in line with the terms of award of the licence."

In accordance with the provisions of Section 77 of the Petroleum Industry Act

2021 and 2022 Regulation on Extension of Licence, Komolafe said the letter served as a formal reminder that the PPL holders were required to either apply for an optional additional three-year exploration period based on fulfilment of Minimum Work Programme/Minimum Financial Commitment attached to the licence at the time of the award and other obligations.

Other conditions include, but not limited to "evidence of incorporation of host community development trust fund, environmental remediation fund and Decommissioning and Abandonment fund; evidence of payment of concession rental for the licence for the initial three exploratory years, as well as a report in summary form and data of all the exploratory and geological work carried out by the licensee in the licence area."

(Punch, June 26, 2025)

Elumelu attributes success in energy business to Afreximbank's support

Chairman of Heirs Energy, Tony Elumelu, has attributed his successful entry into the energy sector to the support provided by the African Export-Import Bank (Afreximbank).

The pan-African bank, led

by Prof Benedict Oramah, was lauded by Elumelu for offering support to African entrepreneurs. Speaking at the Afreximbank annual general meeting in Abuja, Elumelu argued that revolutionizing African

development rests on the availability of electricity. "After pulling our resources together, we had a shortfall of \$750 million. We then ran to Afreximbank, which graciously offered us \$600 million while the African Finance Corporation

provided the remaining \$150 million."

Elumelu revealed that when he opted out of banking and diversified into energy, he acquired OML 11 and 17, which was deemed too

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much to be entrusted to the private sector by Muhammadu Buhari's government.

He stated that Heirs Energy now produces over 58,000 barrels of crude oil, attributing the feat to the support of Prof Oramah's Afreximbank.

(The Guardian, June 27, 2025)

Tinubu appoints Ahmed as PCNGi executive chairman

President Bola Ahmed Tinubu has appointed Barrister Ismael Ahmed as executive chairman of the Presidential Compressed Natural Gas Initiative (PCNGi).

PCNGi is a component of the Tinubu administration's palliative intervention programme, and the newly appointed executive chairman will coordinate the operations of the presidential initiative, which is designed to alleviate the effects of removing fuel subsidies by offering cheaper, more affordable, and cleaner energy options.

Ahmed, 45, is an alumnus of the University of Abuja, where he graduated with a bachelor of laws degree in 2005. He was called to the bar in 2006 after attending

the Nigerian Law School, Abuja. Thereafter, he went to Webster University in St. Louis, Missouri, United States, receiving a master's degree in international relations, communications, and diplomacy in 2008.

Earlier, Ahmed served as senior special assistant on the national social investment program to former President Muhammadu Buhari between 2018 and 2022.

(State House, June 27, 2025)



100,000 vehicles converted to CNG in one year – FG

The Federal Government has said that over 100,000 petrol-powered vehicles have been converted to Compressed Natural Gas in the past year, stressing that it recorded significant progress in advancing the use of alternative fuel across the country. The programme director and chief executive officer of the Presidential Compressed Natural Gas Initiative (PCNGi), Michael Oluwagbemi, disclosed this at a sensitization programme workshop in Lagos recently. According to him, the number of CNG-powered vehicles in the country had risen from fewer than 4,000 to nearly 100,000 in just over a year. "Public awareness was initially low, but Nigerians are now embracing CNG across the country," he said. Oluwagbemi highlighted a growing level of private

sector participation, citing the Dangote Group's recent rollout of 4,000 CNG trucks as a testament to industry confidence in the programme. The PCNGi boss revealed that the next phase of the initiative targets 250,000 vehicle conversions in partnership with private operators. "So far, over \$1bn has been invested in the sector, including \$280m from Dangote Group, \$28m from Arita LNG, and contributions from other stakeholders like Femadec, Greenview, and Greenville. "From just seven conversion centres last year, we now have 265 centres nationwide. We've also created over 10,000 direct jobs and grown from 20 to 60 operational refuelling stations, with 175 more underway," he said.

(Punch, June 27, 2025)

Dangote plans stock listing for his refinery by 2026

Africa's richest man, Aliko Dangote, has announced plans to list his Nigerian crude oil refinery on the stock market by the end of 2026, aiming to broaden the company's investor base and address monopoly allegations. Speaking at the African Export-Import Bank's

annual general meeting in Nigeria's capital recently, the billionaire also revealed plans to list his group's urea plant this year, which produces 2.8 million tonnes of the crop nutrient annually. The oil facility processes 650,000 barrels of crude daily, making it the

continent's largest refinery. However, Nigeria's downstream regulator and fuel marketers have accused Dangote of seeking to establish a monopoly with his new refinery.

(BusinessDay, June 28, 2025)

Renaissance Partners 500 CEOs to Advance Nigeria’s Oil, Gas Growth

To accelerate oil and gas production in Nigeria, Renaissance Africa Energy Company has rallied the support of nearly 500 chief executive officers and business leaders, who are registered vendors with the company.

The commitment was sealed at the 2025 “Leaders and Contractors CEOs Safety Leadership Conference”, held recently in Port Harcourt, Rivers State, with the theme: “Sustaining Goal Zero in a Transition Environment – Our Part to Play.”

Managing director and chief executive officer of Renaissance, Tony Attah, described the company’s emergence as a symbol of ambition, renewal, and national opportunity. He described the Renaissance safety leadership conference as an essential part of the

company’s journey. “It not only enhances collaboration and knowledge sharing, but it also reaffirms our commitment to a unified safety culture across all operations,” he added.

He said, “As we begin this new chapter, safety and asset integrity remain non-negotiable. We will walk this path together with our contractors, committed to our shared Goal Zero: zero harm to people and the environment.”

(ThisDay, June 27, 2025)



Shell bets \$510mn on Nigeria’s Bonga oil field

Shell Nigeria Exploration and Production Company Ltd (SNEPCo), a subsidiary of energy giant, Shell, has acquired a 12.5 percent stake in Nigeria’s Bonga oil field from TotalEnergies, further deepening its footprint in the West African country’s deep offshore sector.

TotalEnergies confirmed the divestment in a statement issued in Paris, noting that its subsidiary, TotalEnergies EP Nigeria (TEPNG), signed a binding agreement with SNEPCo for the sale of its non-operated interest in the Oil Mining Lease (OML) 118 Production Sharing Contract (PSC), which includes the Bonga field. The transaction is valued at \$510 million and is still subject to customary conditions, including regulatory approvals. OML 118, located about

120 kilometres off the coast of the Niger Delta, is a prolific deep offshore block that hosts the Bonga and Bonga North oil fields. Production from the field began in 2005 and continues to be one of Nigeria’s most significant offshore oil assets.

Following the acquisition, SNEPCo’s stake in the OML 118 PSC rises to 67.5 percent, consolidating its position as the lead operator of the asset. The remaining interests are held by Esso Exploration and Production Nigeria Ltd (20%) and Nigerian Agip Exploration Ltd (12.5%).

(BusinessDay, June 30, 2025)



Accugas secures N773bn local loan to exit dollar obligations

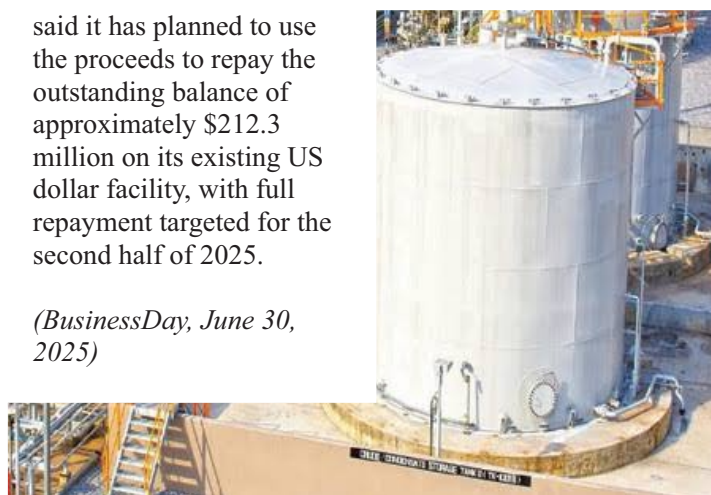
Accugas Limited, a midstream gas subsidiary of Savannah Energy, has secured an expanded N773 billion local currency facility from a consortium of five Nigerian banks, a step aimed at mitigating its exposure to foreign exchange volatility. The new agreement, expected to be signed in

June 2025, will see Accugas fully refinance its remaining US dollar debt, marking a deliberate shift in its funding strategy, the company stated.

This follows an earlier N340 billion “Transitional Facility” secured by Accugas in January 2024, from the same group of five local banks. The company

said it has planned to use the proceeds to repay the outstanding balance of approximately \$212.3 million on its existing US dollar facility, with full repayment targeted for the second half of 2025.

(BusinessDay, June 30, 2025)



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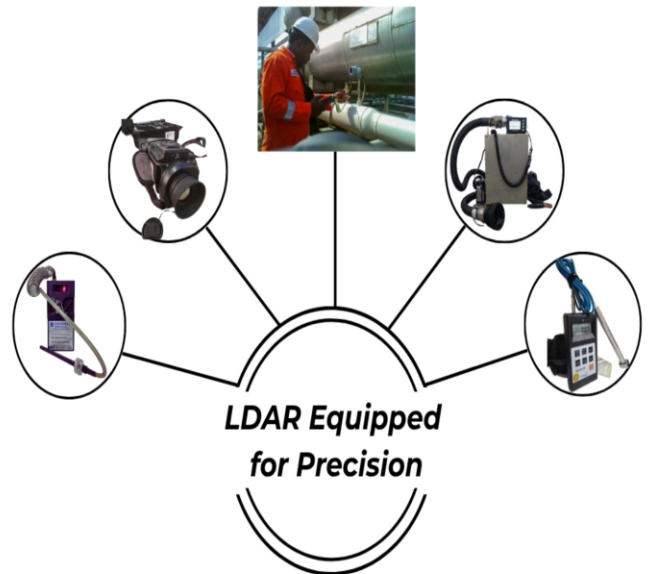
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