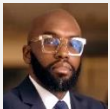


Key contacts



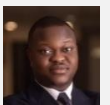
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Ghana

Oil and Gas

- **Tullow Set to Begin Next Phase of Jubilee Drilling in 2025**

Tullow Oil Plc has announced that its next drilling phase in Ghana, in collaboration with the Noble Venturer rig, is scheduled to begin in May 2025. This phase will include the development of two Jubilee wells (one production well and one water injector) with production expected to commence in the third quarter of 2025.

Tullow had previously highlighted the early completion of its previous drilling campaign in its 2025 Outlook and Guidance Report, where it reported that five new Jubilee wells (three producers and two injectors) have been successfully brought onstream, six months ahead of schedule.

Nigeria

Oil and Gas

- **NNPCL provides an update on the \$2.8 billion AKK Pipeline**

The Nigerian National Petroleum Company Limited (“**NNPCL**”) revealed that the \$2.8 billion (approx. ₦4.4 trillion) Ajaokuta-Kaduna-Kano (“**AKK**”) gas pipeline project has reached 72% (seventy-two percent) completion in the first quarter of the year. The 40-inch diameter pipeline aims to transport natural gas from the southern gas-rich regions to the northern parts of Nigeria.

AKK Pipeline: Connecting Nigeria



72% Complete	40-inch pipeline 4.4 trillion / \$2.8B project <small>Boost access across Northern Nigeria</small>
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The AKK gas pipeline provides a significant boost to Nigeria's energy sector. The gas pipeline, stretching from Ajaokuta in Kogi State through Abuja and Kaduna to Kano, is expected to enhance gas infrastructure in northern Nigeria and stimulate increased activity across the country's oil and gas sector.

- **AfreximBank Earmarks \$3BN to support Locally Refined Petroleum Products**

The African Export-Import Bank ("AfreximBank"), a major financier of oil and gas projects, has apportioned \$3 billion (approx. ₦4.65 trillion) to support the finance and purchase of refined products within Africa, as part of its broader efforts to strengthen the continent's refining capacity.

The \$3 billion facility, which will be dedicated to facilitating the capacity for refined products (including premium motor spirit (PMS), automotive gas oil (AGO), jet fuel, and other refined products in Nigeria, seeks to significantly reduce the country's reliance on imported refined products.

- **PCGNI targets \$1.2 billion investments by the end of 2025**

The Presidential Compressed Natural Gas Initiative ("PCGNI") has announced a target of attracting \$1.2 billion (approx. ₦1.8 trillion) in investments by December 2025. The initiative has already secured approximately \$491 million (approx. ₦760 billion) in private sector investments to date and has created over 9,000 direct jobs and approximately 75,000 indirect jobs.

The PCGNi forms part of a broader strategy designed to promote cleaner and more affordable energy solutions. This strategy includes initiatives such as the planned conversion of PMS-powered airport taxis to compressed natural gas, with the goal of driving sustainability within the transportation sector.

- **FEC approves the full implementation of the Crude-for-Naira Initiative**

The Federal Executive Council ("FEC") has officially directed the full and continued implementation of the Crude-for-Naira initiative, following the expiration of the initial six-month pilot phase of the arrangement involving the Federal Government of Nigeria ("FG"), NNPC, and the Dangote Petroleum Refinery, which ended on 31 March 2025.

The Ministry of Finance has stated that the Crude-for-Naira policy is not a temporary or time-bound intervention, but a strategic policy directive mandated by the FEC, and designed to support sustainable local refining, enhance Nigeria's energy security, reduce reliance on foreign exchange for domestic petroleum transactions, and strengthen the country's economic sovereignty.

- **NNPC sets targets for the company's investments and crude production**

NNPC has set an investment target to attract \$30 billion (approx. ₦45 trillion) in sectoral investments by 2027, with a plan to increase this to \$60 billion (approx. ₦90 trillion) by 2030. In addition, NNPC aims to ramp up crude oil production by 2 million barrels per day, targeting a total daily production of 3 million barrels by 2030.

To achieve this, NNPC has announced plans to implement strategic reforms, including reconfiguring its corporate structure, conducting independent value assessments to support data-driven decision-making, and promoting transparent, value-aligned partnerships with key stakeholders.

- **FG bans the issuance of waivers of imported threaded pipes**

FG has announced a ban on the issuance of waivers for imported threaded pipes in the oil and gas industry. This directive was issued by the Ministry of Petroleum Resources.

The move underscores the government's commitment to reducing the sector's reliance on imported goods, encouraging Nigerian businesses to prioritize domestic sourcing, and supporting local industries. The broader objective is to enhance local content utilization, thereby stimulating investment and creating jobs within Nigeria's oil and gas sector.

The ban is expected to significantly decrease Nigeria's dependence on imported threaded pipes, while simultaneously fostering the growth of local production and increasing demand for domestically produced alternatives.

Power

- **FG Secures \$328.8 Million Agreement with China's CMEC to Boost Nigeria's Power Supply**

FG has signed a \$328.8 million agreement with China Machinery Engineering Corporation ("CMEC"), aimed at upgrading Nigeria's electricity transmission network as part of Phase 1 of the Presidential Power Initiative ("PPI").

This agreement encompasses Engineering, Procurement, Construction, and Financing (EPC+F) arrangements for the development of 330kV and 132kV transmission lines across the country.

Renewable Energy and Energy Transition

- **Katsina State Government and GENESIS Energy enter \$500m investment agreement**

The Katsina State Government has announced the signing of a \$500 million (approx. ₦390 billion) strategic partnership with GENESIS Energy Holding ("**GENESIS**"), a UK-based Pan-African clean energy infrastructure development company, for the implementation of various energy infrastructure projects aimed at accelerating the state's industrial and socio-economic growth.

The strategic partnership will focus on the development, financing, construction, operation and maintenance of key energy projects, designed to deliver clean, reliable, and sustainable power across Katsina State.

- **Nigeria, China Energy Sign MoU to Drive Renewable Energy Reforms**

The Energy Commission of Nigeria ("**ECN**") has signed a Memorandum of Understanding ("**MoU**") with the China Energy Engineering Corporation Ltd ("**Energy China**") and the Nigerian Governors' Forum ("**NGF**").

The MoU introduces a coordinated state-level energy planning, to expand the utilization of renewable energy resources (particularly solar, wind, and hydro) and fast-track the development of green infrastructure across the country. A major component of the MoU is the establishment of the Nigeria-China Renewable Energy Research Centre, which will serve as a hub for technological innovation and the development of local expertise in clean energy solutions.

This collaboration aligns closely with the objectives of the Nigerian Electricity Act 2023, that decentralizes electricity regulation and grants states the authority to manage their respective electricity markets.