

4 December 2025

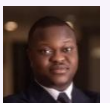
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# TEMPLARS Transcripts: Energy & Natural Resources Digest

## NIGERIA

### Oil and Gas

- **NUPRC Opens 2025 Licensing Round**

The Nigerian Upstream Petroleum Regulatory Commission ("**NUPRC**") announced the commencement of the 2025 Licensing Round, effective 1 December 2025.

46 Field Development Plans have been approved in 2025 by the NUPRC, underpinning immediate investment and growth potential. The NUPRC also highlighted the need for significant investments in offshore production infrastructure such as Floating Production Storage and Offloading (FPSO) units and Modular Offshore Production Units to support incremental capacity targets.

- **TotalEnergies and Conoil Sign Asset-Swap Deal in Nigerian Offshore Blocks**

TotalEnergies and Conoil Producing Limited ("**Conoil**") have signed an asset-swap agreement involving two offshore Nigerian blocks. Under the terms of the transaction, TotalEnergies will increase its interests in Oil Prospecting Licence (OPL) 257 from 40% to 90%, with Conoil retaining the remaining 10%. In parallel, Conoil will acquire TotalEnergies' 40% participating interest in Oil Mining Lease (OML) 136.

- **MDGIF Partners with Endurance Group to Deploy 500 CNG Refueling Stations Nationwide**

The Midstream and Downstream Gas Infrastructure Fund ("**MDGIF**") has concluded discussions with China's Endurance Group to roll out 500 Compressed Natural Gas ("**CNG**") refuelling stations across Nigeria within three years. The initiative will be executed through a new government-

backed SPV, Compressed Natural Gas Auto Mobility Infrastructure Company (CAM InfraCo), jointly promoted by MDGIF, BOI, Endurance Group, and Séquor Investment Partners.

## NATURAL RESOURCES AND POWER

- **Nasarawa Launches US\$400m Rare Earth Processing Plant**

The Nasarawa State government has launched a US\$400 million rare earth and critical metals processing plant in Uke, Karu Local Government Area, Nasarawa State. The facility is designed to process 12,000 metric tons of rare earth and critical metals annually. The plant is expected to process a variety of critical minerals including A regional platform for African island states is also under development, alongside a new Country Platform Hub to facilitate knowledge-sharing and best-practice exchange across participating countries.

- **Kaduna launches US\$150m Fund to Boost Critical Minerals Exploration**

Kaduna State has launched a US\$150 million Green Mining Investment Fund aimed at accelerating early-stage exploration of critical minerals such as lithium, rare earths, and gold, with the goal to make it fully operational and development ready by the end of the first quarter (Q1) 2026. The fund is designed as a private-sector-driven platform to co-fund exploration and drilling activities, addressing the early-stage funding gap for critical mineral exploration in the state.

- **Lagos secures €120 million from Dutch bank to back Epe Waste-to-Energy Plant**

The Lagos State Government has secured a €120 million facility from the Dutch Development Bank to support a waste-to-energy (WTE) project sited at the decommissioned Epe landfill. The proposed plant is expected to process around 3,000 tonnes of solid waste daily, generate power for nearby communities and ease the burden on existing landfill infrastructure.

- **Kano State to Acquire Majority Shares in KEDCO**

The Kano State Government has begun steps to acquire additional (majority) shares in the Kano Electricity Distribution Company (KEDCO). The proposed stake increase is intended to give the state a stronger role across generation, transmission and distribution oversight, and to use that position to drive efficiency, accountability and investment attraction in the state electricity market.

## ENERGY TRANSITION

- **Nigeria Joins Global Climate Finance Platform as COP30 Expands GCF Coordination Initiative**

Nigeria has joined a global network of Country Platforms aimed at improving the coordination and mobilisation of climate and nature finance.

The Country Platform model, supported through the Green Climate Fund ("GCF") Readiness Programme, offers end-to-end support, including readiness financing, technical assistance and project preparation through the GCF's Project Preparation Facility.

The Platform model is designed to serve as a central coordination tool that translates national climate commitments into bankable pipelines, aligns government institutions, private sector actors and development partners, addresses structural barriers to capital mobilisation, and strengthens implementation and monitoring of climate-resilient programmes. The GCF will support this process through readiness funding for platform design and capacity building, project development support and concessional financing.

A regional platform for African island states is also under development, alongside a new Country Platform Hub to facilitate knowledge-sharing and best-practice exchange across participating countries.

- **Nigeria Launches National Carbon Market Framework**

The President of Nigeria has approved the adoption of a National Carbon Market Framework ("NCMF"), alongside the operationalisation of the Climate Change Fund and the restoration of the National Council on Climate Change (NCCC) budget line. The NCMF is expected to guide Nigeria's approach to leveraging carbon-finance opportunities and strengthening its participation in global climate initiatives. It is also projected to generate between \$2.5 billion and \$3 billion annually over the next decade.

- **Germany Pledges €21 million to Accelerate Nigeria's Energy Transition**

The Federal Government has secured €21 million in technical and programme support from the German government under a Joint Declaration of Intent signed at the Working Group on Power, Energy and Climate in Germany on 3 November 2025. The support is aimed at advancing Nigeria's energy transition agenda and strengthening renewable energy development. The financing comprises a €9 million for the existing Nigeria Energy Support Programme (NESP) and €12 million for a newly launched Energy Transition Challenge Fund.

## GHANA

### OIL AND GAS

- **Government Explores Takeover of WCTP2 Block to Boost Oil Production**

The Government of Ghana is assessing a state-led acquisition of Springfield Exploration and Production Limited's (SEP) stake in the West Cape Three Points Block 2 (WCTP2) as part of a broader strategy to revitalise upstream activity and address the country's declining oil output.

The government also reaffirmed its commitment to local content and national participation, noting that the takeover discussions are consistent with its policy objectives to foster a competitive, resilient, and locally empowered petroleum sector.

### POWER

- **ECG Wins Landmark Arbitration Case Against PDS in London**

The Electricity Company of Ghana ("ECG") has prevailed in an international arbitration against Power Distribution Services Ghana Ltd ("PDS")

The tribunal, constituted under the UNCITRAL Arbitration Rules and seated at the International Dispute Resolution Centre in London, unanimously upheld ECG's decision to terminate its concession agreement with PDS after finding that the payment guarantee submitted by PDS was fraudulent. The ruling represents a notable development for the country's energy sector governance framework.

## ENERGY TRANSITION

### Ghana Inaugurates Nuclear Board to Accelerate Nuclear Agenda

Ghana has inaugurated a newly constituted Board of Nuclear Power Ghana (NPG) Ltd, the entity established to develop and operate the country's first proposed nuclear power plant. The government noted that long-term energy security and industrial growth are expected to rely increasingly on the adoption of reliable, large-scale, base-load power solutions, with nuclear energy identified as a potential contributor in this regard.

***If you require any further clarification, do not hesitate to contact us.***