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# TEMPLARS Transcripts: Energy & Natural Resources Digest

## GHANA

### Oil and Gas

- **Ghana's Petroleum Agreement Extensions Target New Investment to Reverse Sector Decline**

On 19 February 2026, the Ghanaian Parliament ratified petroleum agreement extensions for the West Cape Three Points Petroleum Agreement covering the Jubilee and the Deepwater Tano Petroleum Agreements in respect of the Tweneboa, Enyenra and Ntomme fields, with the aim of reversing a troubling slide in upstream oil production.

Under the revised framework, Ghana National Petroleum Corporation will increase its participating interest by an additional 10% points from July 2036, deepening state ownership while maintaining investor confidence. The extensions also revise gas supply terms, with Tullow Oil securing an escalating gas price of US\$2.50 per MMBtu through the extended period and a payment security mechanism to address past delays.

- **Tullow Oil Signs US\$205 Million Deal to Acquire FPSO John Evans Atta Mills**

Tullow Oil has signed a sale and purchase agreement to acquire the FPSO Professor John Evans Atta Mills for a total consideration of US\$205 million, as part of efforts to reduce fixed costs and enhance long-term returns from its Ghana operations. The agreement was executed by its wholly owned subsidiary, Tullow Ghana Limited, on behalf of its joint venture partners, Ghana National Petroleum Corporation, GNPC Explorco, Kosmos Energy and PetroSA, respectively.

- **Ghana Commissions First Compressed Natural Gas Facility**

Ghana has inaugurated its first compressed natural gas facility, developed by the Nigerian Energy Company, Tetracore, through its Ghanaian subsidiary, Tetracore Gas Ghana Limited, marking a significant step toward cleaner and more affordable energy. The project is expected to lower energy costs, improve fuel reliability, and reduce dependence on imported

liquid fuels, while also providing industries and commercial users with more stable and cost-effective fuel alternative amid global oil price volatility.

## Renewable Energy

- **Energy Commission Board Set to Revolutionize Ghana's EV Landscape**

The Board of the Energy Commission recently convened a high-level stakeholder meeting for a decisive review of the draft regulations for Electric Vehicle (**EV**) Charging Stations and Battery Swap Systems. When passed, the draft framework will give the Energy Commission the legal authority to supervise EV charging and battery swap operations nationwide. It will also ensure technical compatibility, consumer safety, and compliance with international standards, while also creating a predictable investment environment to unlock private sector participation by setting clear guidelines for residential charging, public and commercial fast-charging networks, workplace charging, and high-voltage safety standards.

## NIGERIA

### Oil and Gas

- **President Tinubu Issues Executive Order on Remittance of Oil and Gas Revenues**

On 13 February 2026, President Bola Ahmed Tinubu issued an Executive Order ("**Order**") directing that specified oil and gas revenue streams be remitted directly to the Federation Account. The Order applies to revenues arising under Production Sharing Contracts (PSCs), Profit Sharing Contracts, Risk Service Contracts and other similar arrangements.

Key provisions of the Order include:

- ✓ Royalty Oil, Tax Oil, Profit Oil, Profit Gas and other government entitlements under applicable contracts are to be paid directly into the Federation Account with effect from 13 February 2026.
- ✓ The 30% management fee historically applied by NNPC Limited to Profit Oil and Profit Gas under certain contractual arrangements is discontinued.
- ✓ The 30% allocation to the Frontier Exploration Fund under Sections 9(4) and (5) of the Petroleum Industry Act , 2021 is to be remitted to the Federation Account.
- ✓ Gas flare penalties are to be paid into the Federation Account, with related disbursements subject to applicable public finance and procurement laws.

The Order also establishes an implementation framework, including a joint project team comprising NUPRC and NMDPRA officials to coordinate integrated petroleum operations as well as an inter-agency implementation committee comprising representatives from key fiscal and energy ministries and agencies.

- **NCDMB Issues Revised Guidance on Nigerian Content Equipment Certification**

On 9 February 2026, the Nigerian Content Development and Monitoring Board (**NCDMB**) issued an updated Guidance Notes for the Nigerian Content Equipment Certificate (**NCEC**). The revisions are intended to streamline contracting processes, ensure compliance with local

content requirements and eliminate participation by entities lacking demonstrable technical capacity.

Under the updated regime, effective December 2025, only companies with valid NCECs may participate in contracting processes, and the rules strictly require that certification applications match actual on-ground capabilities in terms of personnel, equipment, facilities and assets. The Guidance further provides that NCECs are non-transferable and that applications must be submitted directly by the registered entity through the Nigerian Oil and Gas Industry Content Joint Qualification System (NOGIC-JQS) portal, thereby eliminating the use of agents or third parties.

- **First Gas from Ajaokuta–Kaduna–Kano (AKK) Pipeline Project Expected by July 2026**

On 27 February 2026, NNPC Limited, announced that the Ajaokuta–Gwagwalada segment of the US\$2.8 billion Ajaokuta–Kaduna–Kano (AKK) gas pipeline is projected to be commissioned with first gas anticipated by July 2026. The announcement was made during a stakeholders' workshop on emerging investment opportunities in Mini-LNG and L-CNG infrastructure.

According to NNPC Limited, the development is intended to support industrial gas supply in northern Nigeria and strengthen domestic gas-to-power linkages, while expanding midstream infrastructure and compressed natural gas deployment.

- **NNPC, China Gas and PCCS Sign Tripartite MoU on Gas Sector Development**

NNPC has entered into a tripartite Memorandum of Understanding (MoU) with China Gas Holdings Limited and Peiyang Chemical Singapore PTE Ltd (PCCS) to formalise cooperation across Nigeria's natural gas value chain.

The agreement covers LNG development, including flare-gas-to-liquified natural gas (LNG), floating LNG, and onshore LNG initiatives, as well as gas-fired power generation and industrial facilities using domestic gas feedstock. The MoU is intended to align international technical expertise with Nigeria's domestic energy priorities and provide a framework for progressing identified opportunities from feasibility to commercial operations.

- **NNPC to Introduce Cawthorne Crude to Export Market in March**

NNPCL is expected to commence exports of Cawthorne crude, a newly introduced light, sweet crude grade from March 2026. The introduction of the new crude grade forms part of ongoing efforts to stabilise and expand Nigeria's crude production and export streams.

- **NUPRC Commissions First Crude Oil Metering Calibration Facility**

The Nigerian Upstream Petroleum Regulatory Commission in February 2026, commissioned a Gravimetric Multifaceted Flow Metering Calibration Facility in Eket, Akwa Ibom State.

The facility is designed to improve measurement accuracy, strengthen production verification and reduce reliance on overseas calibration services for meter verification. It is capable of calibrating turbine, ultrasonic, coriolis, electromagnetic and positive displacement meters used in pipelines and export terminals.

- **NMDPRA Commissions CNG Refuelling Hub at OAU**

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) has commissioned an integrated compressed natural gas (CNG) refuelling facility at Obafemi Awolowo University (OAU) in Ile-Ife, Osun State. The facility was developed by the NMDPRA's

Midstream and Downstream Gas Infrastructure Fund (MDGIF) Directorate as part of efforts to expand CNG infrastructure and support Nigeria's gas-based energy transition.

## Power and Renewable Energy

- **Nigeria Issues US\$366m Power Sector Bond Under Debt Reduction Programme**

In January 2026, the Federal Government issued an approximately US\$366 million bond under the Presidential Power Sector Debt Reduction Programme (the "**Programme**"), which recorded full subscription from institutional investors, including pension funds, banks and asset managers. The Programme is intended to address verifiable legacy payment obligations owed to power generation companies and improve liquidity across the Nigerian Electricity Supply Industry, with proceeds from the initial issuance expected to fund early-stage settlement payments under negotiated agreements.

- **Nigeria Industrial Policy 2025 Unveiled with Plans to Invest in Renewable Energy and Agro-processing**

On 17 February 2026, the Federal Government unveiled the National Industrial Policy 2025, developed by the Federal Ministry of Industry, Trade and Investment. The policy earmarks US\$584.58 million for the agro-processing and renewable energy development, including US\$219.21 million allocated to renewable energy infrastructure to support clean power infrastructure and reduce energy costs for manufacturers and households.

The policy introduces a 2025–2030 five-year roadmap, which focuses on policy stability, public-private partnership frameworks, infrastructure upgrades, and expanded finance access for micro, small and medium enterprises.

- **REA Inaugurates 1 MW Solar Hybrid Systems in Abuja Communities**

On 12 February 2026, the Rural Electrification Agency (**REA**) officially inaugurated a combined 1MW solar hybrid mini-grid system for the Rubochi and Ikwa communities in the Federal Capital Territory, as part of the Nigerian-Korean Energy Project partnership between Nigeria and the Government of the Republic of Korea.

The project brings 24-hour clean electricity to underserved areas, marking a notable milestone in efforts to expand decentralized renewable energy access in rural Nigeria, and comprises the installation of a 900kW system in Rubochi and a 100 kW system in Ikwa, supported by extensive battery storage, smart metering and nearly 19 kilometres of distribution network connecting over 4,000 households, schools, healthcare facilities and businesses.

## Mining

- **Federal Government and African Finance Corporation Sign MoU on Strategic Mining Projects**

In February 2026, the Solid Minerals Development Fund and the African Finance Corporation executed a Memorandum of Understanding in Abuja, to jointly fund three strategic mining initiatives. The projects include the construction of a US\$1.3 billion alumina refinery, a nationwide geoscience mapping programme, and the establishment of an investment vehicle to support mineral development.

The proposed alumina refinery is expected to process approximately one million tonnes of bauxite annually and will be supported by an on-site gas-fired cogeneration plant to generate steam and electricity.

- **Nigeria Assures Asset Protection in Mining Investments**

Following the signing of an engineering, procurement, and construction management MoU between Dukia Gold & Precious Metals Refining Company Limited and SGS Bateman during the Investing in African Mining Indaba in Cape Town, Nigeria's Minister of Solid Minerals Development, Dr. Dele Alake, reiterated Nigeria's strong legal protection for mining investments, citing the country's adherence to the Cape Town Convention on International Interests in Mobile Equipment.

The Convention standardises transactions involving movable property, establishes rules for registering security interests, leases, and liens, and provides legal remedies in case of defaults, including repossession and bankruptcy clarity.

## Energy Transition

- **Federal Government Advances Carbon Market Framework**

President Bola Ahmed Tinubu has approved the full implementation and operationalization of Nigeria's National Carbon Market Framework ("**Framework**"), a landmark climate policy initiative aimed at positioning the country as a competitive participant in global carbon trading markets. The Framework is projected to generate at least US\$3 billion in annual carbon market revenue by 2030, tapping emissions-reduction potential across the energy, agriculture, forestry, waste, and industrial sectors. **TEMPLARS has written on the provisions of the Framework and the opportunities for project developers and other stakeholders [here](#).**

- **Lagos State Develops Alternative Fuel Vehicles Policy**

The Lagos State Government has commenced the development of a comprehensive Alternative Fuel Vehicles Policy and Implementation Framework to accelerate the shift toward cleaner and more sustainable transport systems across the state. Announced during an inter-ministerial stakeholders' meeting in Alausa, Lagos, the initiative seeks to address congestion, air pollution, energy security vulnerabilities, and climate risks while positioning Lagos as a regional hub for green mobility. The proposed policy will establish regulatory and institutional structures to support the adoption of electric vehicles, compressed natural gas, liquefied petroleum gas, biofuels, and other low-emission technologies, alongside critical enabling infrastructure such as charging networks, safety standards, financing models, and battery lifecycle management systems.

- **Lagos Commissions Waste-to-Energy Facility**

The Lagos State Ministry of Environment and Water Resources has commissioned the Ikosi Market Anaerobic Digester under a waste-to-energy initiative designed to strengthen climate-smart waste management and expand clean energy generation across the state. Delivered through the C40 Cities Urban Climate Action Programme and financed by the UK's Foreign, Commonwealth and Development Office, with support from the British High Commission in Nigeria, the facility will process organic waste from Ikosi Market using oxygen-free bacterial digestion to produce biogas for cooking and electricity, alongside nutrient-rich organic fertiliser.

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