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TEMPLARS Transcripts: Energy & Natural Resources Digest

NIGERIA

Oil and Gas

- **NUPRC Shortlists Applicants for 2025 Upstream Licensing Round**

The NUPRC has completed the pre-qualification stage for the 2025 licensing round and notified successful applicants to proceed. Pre-qualified firms may access geological data from approved sources, starting March 17, 2026, as a prerequisite for submitting technical and commercial bids through the dedicated portal.

The round launched in December 2025 under the Petroleum Industry Act, 2021 and offers 50 blocks across onshore, shallow water, deepwater, and frontier basins, to attract investment and boost upstream production.

- **NUPRC to Ensure Strict Enforcement of the Drill-or-Drop Rule for Oil Blocks**

The Nigerian Upstream Petroleum Regulatory Commission (“**NUPRC**”) has indicated that it will intensify enforcement of the “drill or drop” provision under the Petroleum Industry Act, 2021 (“**PIA**”). The NUPRC requires licence holders to commence development or relinquish their oil blocks in line with Section 94 of the PIA.

The measure is intended to address underutilised assets and strengthen compliance within the upstream sector.

- **President Tinubu Approves Petroleum Reform Taskforce to Drive Sector Restructuring**

On 13 March 2026, President Bola Ahmed Tinubu approved the establishment of a Presidential Petroleum Reform and Value Optimisation Taskforce (“**Taskforce**”) to support ongoing reforms in Nigeria's petroleum sector. The Taskforce is expected to develop practical reform frameworks in the petroleum sector to drive the consolidation of existing initiatives, facilitate investment inflows, and enhance Nigeria's attractiveness as a global energy investment hub.

- **Nigeria Resolves OPL 245 Dispute, Paves the Way for Zabazaba-Etan Development**

Nigeria has resolved the long-running dispute over Oil Prospecting Licence (OPL) 245 by restructuring the asset into four blocks to be operated by Shell Plc and Eni SpA, following years of litigation. The restructuring clarifies ownership and provides a basis for renewed development of the asset.

Further to the resolution, Eni is advancing the Zabazaba-Etan deepwater project with the block converted into Petroleum Mining Leases PML 102 and PML 103. The development plan includes the deployment of a floating production, storage and offloading (FPSO) vessel with processing capacity of up to 150,000 barrels per day, with associated gas expected to be monetised through Nigeria LNG.

- **Federal Government Approves Fiscal Incentives for Bonga Deepwater Project**

Nigeria has approved a targeted fiscal incentive package to support the Final Investment Decision (FID) on the Bonga Southwest Aparo deepwater project. The measures include an enhanced production tax credit and the resolution of issues linked to the 2021 production sharing contract dispute settlement.

The incentives are intended to improve the commercial viability of the project and support its advancement which is expected to unlock an estimated US\$20 billion investment.

- **Production Resumes at Bonga Field Following FPSO Maintenance**

Shell Nigeria Exploration and Production Company (SNEPCo) has resumed production at the Bonga deepwater field following the completion of turnaround maintenance on its Floating Production, Storage and Offloading (FPSO) vessel on 6 March 2026, 11 days ahead of schedule.

The maintenance programme which commenced on 1 February 2026, was completed without safety incidents and enabled the restart of production at the field.

- **Seplat Reactivates 49 Wells and Outlines 2026 Drilling Programme**

Seplat Energy Plc has reactivated 49 previously shut wells according to its 2025 full-year report released in March 2026. The company also plans to drill 17 new wells (15 onshore and 2 offshore), with initial production guidance of 135,000–155,000 barrels of oil equivalent per day (boepd), including a contribution of 52–57% from offshore assets.

The reactivated wells form part of Seplat's US\$1.28 billion acquisition of ExxonMobil's onshore/shallow-water assets, completed in December 2024.

- **AMNI Commences Okoro Field Drilling Campaign**

AMNI International Petroleum has commenced a three-well drilling campaign at the Okoro field in OML 112, targeting production of over 12,000 barrels of oil per day (bopd). The drilling rig arrived at the shallow-water field in Akwa Ibom in early March 2026, with pre-drill preparations nearing completion.

The programme forms part of AMNI's broader asset optimisation efforts at the Okoro field, which forms part of its US\$2.5 billion five-year strategic development plan, focused on optimising existing assets, increasing oil production, and advancing gas commercialisation.

- **Local Refining Reduces Petrol Imports in February**

Nigeria recorded a decline in petrol imports in February 2026, with domestic refining accounting for approximately 92% of total supply. Average daily supply fell to 39.6 million litres from 64.9 million litres in January, reflecting reduced reliance on imports.

The country maintained an average of 31 days of petrol sufficiency in February, with domestic refining continuing to drive supply.

Power and Renewable Energy

- **Nigeria Expands PiCNG Programme to Include Electric Vehicles**

President Bola Tinubu has approved the expansion of the Presidential Initiative on Compressed Natural Gas (PiCNG) to include electric vehicles (EVs). The PiCNG programme has now been renamed the Presidential Initiative on Compressed Natural Gas and Electric Vehicles (PiCNG & EV). This expansion broadens Nigeria's clean transport strategy. The programme will continue scaling CNG infrastructure (including refuelling stations, mobile refuelling units, and vehicle conversion schemes) while supporting the rollout of electric vehicles, charging infrastructure, and related investments.

The initiative will also coordinate nationwide distribution of vehicle conversion kits and collaborate with CreditCorp Nigeria and financial institutions to provide affordable financing options to encourage adoption.

- **Federal Government Proposes Grid Asset Management Company**

The Federal Government has proposed the establishment of a Grid Asset Management Company (GAMCO) as part of efforts to address structural challenges in the power sector, particularly within the transmission segment. The initiative, approved by the Federal Executive Council, is intended to improve management of the national grid, reduce stranded power and enhance electricity delivery nationwide.

The Federal Executive Council has approved the establishment of an inter-ministerial committee to develop the operational framework for the proposed company.

- **NERC Orders US\$14.69 Million Meter Refunds under MAP Scheme**

The Nigerian Electricity Regulatory Commission (NERC) has directed electricity distribution companies (DisCos) to refund approximately US\$14.69million to customers who purchased prepaid meters under the Meter Asset Provider (**MAP**) Scheme. The directive, contained in an amended order issued on 1 March 2026, requires DisCos to complete the refunds within 12 months through equal credits to customers' electricity bills.

- **NERC Directs Private Substations to Obtain Grid Permit Within 45 Days**

The NERC has issued Order No. NERC/2026/013 mandating privately owned transmission substations connected to the national grid to obtain an Independent Electricity Transmission Network Operator permit. The order, which took effect on 9 March 2026, establishes a regulatory framework for Private Transmission Substation Owners.

Existing operators are required to apply within 45 days, while new entrants must secure permits prior to grid connection, with non-compliance attracting sanctions.

- **Lagos State Inaugurates Lagos State Electricity Regulatory Commission Board**

Lagos State Governor Babajide Sanwo-Olu has inaugurated the board of the Lagos State Electricity Regulatory Commission ("**LASERC**"), as part of the implementation of Lagos State's electricity market reforms. LASERC is mandated to oversee licensing, tariff regulation, consumer protection, market monitoring and governance of electricity activities within Lagos.

- **EERC Awards 20-Year Power Distribution Licence in Market Transition**

On 8 March 2026, the Enugu State Electricity Regulatory Commission (**EERC**) issued a 20-year electricity distribution licence to MainPower Electricity Distribution Limited under Enugu State's electricity regulatory framework established pursuant to the Electricity Act, 2023.

The licence authorises MainPower to undertake electricity distribution activities within Enugu State as part of the transition to a decentralised, subnational electricity market.

- **Federal Government Advances Ikom Dam Under PPP Framework**

The Federal Government has commenced the development of the 250MW Ikom Multipurpose Dam under a public-private partnership (PPP) framework, with the Infrastructure Concession Regulatory Commission (ICRC) convening the project's development committee.

The project, located in Cross River State, is designed as a multipurpose infrastructure initiative to generate hydropower while supporting flood control, provision of renewable energy, water resource management, and regional economic development.

Energy Transition

- **Federal Government Directs Rollout of 100,000 CNG Kits Within Three Weeks**

The Federal Government has directed the deployment of 100,000 compressed natural gas (CNG) conversion kits nationwide as part of measures to support alternative fuel adoption in the transport sector.

President Bola Ahmed Tinubu issued the directive under the Presidential Initiative on Compressed Natural Gas and Electric Vehicles (PiCNG & EV), with implementation expected to commence within two to three weeks. The rollout is intended to accelerate the conversion of petrol-powered vehicles and expand the use of gas as a more cost-effective fuel option.

Mining

- **CBN Boosts Gold Reserves to US\$3.5bn Through Local Purchases**

The Central Bank of Nigeria has increased its gold holdings to about US\$3.5 billion after taking delivery of domestically sourced gold refined to London Bullion Market Association (**LBMA**) Good Delivery standards into the country's foreign reserves.

The gold was aggregated by the Solid Minerals Development Fund (**SMDF**) under the National Gold Purchase Programme.

According to the CBN, the arrangement enables the Bank to build reserves without deploying foreign exchange.

- **Nigeria Reports US\$2.6 Billion Mining Investment Inflow**

Nigeria's Minister of Solid Minerals Development, Dr. Dele Alake, stated that the country has attracted more than US\$2.6 billion in foreign direct investment into its mining sector over the past two years, following reforms and a crackdown on illegal mining. He disclosed this at the Powering Africa Summit in Washington, D.C., where policymakers and investors discussed Africa's role in meeting rising global demand for minerals used in electric vehicles, batteries and renewable energy technologies.

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