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## TEMPLARS Transcripts: Energy & Natural Resources Digest

### Oil and Gas

- **Nigeria Launches Mini-Bid Round For 7 Deep Offshore Oil Assets**

The Nigerian Upstream Petroleum Regulatory Commission ("NUPRC") has announced the Mini-Bid Round, 2022 for new crude oil exploration and drilling activities in 7 offshore blocks covering 6,700 km<sup>2</sup> in water depths of 1,150m to 3,100m.

The NUPRC's chief executive, Mr. Gbenga Komolafe, stated at a news conference that the Mini-Bid Round is the first in a series of bid rounds aimed at developing prospective petroleum basins and held in accordance with the enhanced regulatory and fiscal framework provided by the Petroleum Industry Act, 2021.

Mr. Komolafe further stated that the Mini-Bid Round would be managed by the NUPRC and underpinned by high-quality datasets. The blocs have extensive 2D and 3D seismic data coverage, including multi-beam and analogue data. Additionally, a remarkable quality, 3D MegaSurveyPlus reprocessed Pre-stack Time Migration (completed October 2022), with angle stacks and gathers, is also available to prospective bidders.

Details of the bid round process, including the registration and prequalification requirements, detailed guidelines for applicants and links to all data, can be accessed via the dedicated NUPRC portal – <https://br.nuprc.gov.ng/>.

- **NUPRC Announces 139 Bidders for Next Stage of the Gas Flare Commercialisation Programme**

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has announced 139 business entities as having qualified for the next round of the revamped Nigerian Gas Flare Commercialisation Programme (NGFCP) 2022.

According to the NUPRC, 300 companies expressed interest, and after the Bid Evaluation Team (BET) successfully completed the SOQ evaluation exercise, 139 applicants were deemed successful and awarded the Qualified Applicant status.

The successful companies will proceed with the programme's subsequent stages in order to become permit holders/flare gas buyers in accordance with the applicable laws.

The NUPRC relaunched the NGFCP 2022 in October of last year with the goal of reducing gas flaring and increasing the deployment of gas for economic use. The initiative creates a bankable commercial structure for the monetisation of flared gas by granting flare gas buyers title and access to the molecules in the specified fields.

- **Nigerian Upstream Petroleum Commission Issues Directive for Submission of Details of Beneficial Ownership**

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has directed holders of participating interests in oil and gas exploration or production licences, leases, or contracts to provide information about their owners, including their identities, the extent of their ownership, and the specifics of how their control is exercised.

The legal basis for this directive is found in section 7 (f) (ii) of the Petroleum Industry Act, 2021 which requires the NUPRC to maintain certain public registers, including the details of beneficial ownership of licenses, leases, permits and authorizations granted by the NUPRC.

According to the NUPRC, a "person with significant control" refers to any person:

- directly or indirectly holding at least 5% of the shares or interest in a relevant person;
- directly or indirectly holding at least 5% of the voting rights in a relevant person;
- directly or indirectly holding the right to appoint or remove a majority of the directors or partners in a relevant person;
- otherwise having the right to exercise or actually exercising significant influence or control over a relevant person; or
- having the right to exercise, or actually exercising significant influence or control over the activities of a trust or firm, whether or not it is a legal entity, but would itself satisfy any of the first four conditions above if it were an individual.

Current holders of participating interests must complete and submit the Beneficial Ownership Declaration Form, which is available on the NUPRC website.

On a going forward basis, entities that apply for participating interests in an oil and gas exploration or production license, lease, or contract will be required to complete the Beneficial Ownership Declaration Form for submission along with their application.

## Power & Infrastructure

- **Lagos State Completes First Phase of the Blue Line Rail Project.**

The Lagos state government launched a test run of the first phase of the Lagos Rail Mass Transit (LRMT) Blue Line project. The first phase of the Lagos Rail Mass Transit Blue Line stretches from Marina to Mile 2, covering five stations and a 13-kilometre stretch, out of the total of 27km that is the entire Blue Line which is expected to run from Marina to Okokomaiko.

At the test run event, the Lagos State Governor, Babajide Sanwo-Olu, announced that the project is nearly complete and that the plan is for the trains to commence passenger operations in the first quarter of 2023.

- **Lagos State Government Announces Preferred Bidders for 4th Mainland Bridge.**

The Lagos State Government, through the Office of Public-Private Partnerships, has announced Messrs CCECC-CRCCIG Consortium as the preferred bidder for the construction of the Fourth Mainland Bridge (4th MB) project while Mota-Engil (Nigeria and Africa), China Communication Construction Company, and CRBC Consortium were announced as reserve bidders.

The 4th MB is a PPP transport infrastructure development that includes the construction and operation of a greenfield tolled road and bridge with a design speed of 120 kilometres per hour, as well as the development of adjacent real estate. The project will span approximately 37 kilometres and is expected to cost roughly \$2.5 billion.

When completed, the bridge is expected to be the second longest in Africa, with three toll plazas, nine interchanges, a 4.5km Lagoon Bridge, and a climate friendly environment.