

BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria
October 12, 2026.

Nigeria Upstream Petroleum Regulatory Commission announces the 2026 Oil and Gas Licensing Rounds

On Tuesday, October 6, 2026, the Chief Executive of the Nigerian Upstream Petroleum Regulatory Commission ("**NUPRC**" or the "**Commission**"), Mrs. Oritsemeyiwa Eyesan, announced the launch of the 2026 Licensing Round, offering Forty (40) oil and gas blocks across onshore, shallow-water and deepwater terrains to qualified investors (the "**Licensing Round**").

The Commission aims to restore over seven hundred and eighty-eight thousand barrels per day (788,000 bpd) of shut-in production across sixty-three (63) operators, advance offshore projects valued at between thirty billion united states dollars (\$30,000,000,000) and fifty billion united states dollars (\$50,000,000,000) to final investment decision, and increase domestic gas delivery to meet full obligations.

<https://www.premiumtimesng.com/business/business-news/915207-nuprc-announces-2026-licensing-round-unveils-plans-to-boost-production.html>

Federal Government of Nigeria Announces Thirty (30) Day Premium Motor Sprit Discount to Ease Transport Costs.

On Thursday, October 8, 2026, the Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele (the "**Minister**"), disclosed that the Federal Government of Nigeria ("**FGN**") has announced a thirty (30)-day discount on Premium Motor Spirit ("**PMS**") sold through Nigerian National Petroleum Company Limited ("**NNPC Limited**" or "**NNPC**") filling stations, with priority given to public transport operators nationwide (the "**Project**").

Under the Project, the Federal Government is negotiating a price ceiling of One Thousand, Three Hundred and Fifty Naira (N1,350) per litre on the ex-gantry or landing cost of PMS, with refineries and importers to bear any excess costs initially and recover them subsequently. The Minister clarified that the arrangement is a temporary pricing adjustment rather than a reintroduction of the Premium Motor Spirit subsidy regime or a form of price control.

Read more at:

<https://businessday.ng/energy/article/fg-cuts-petrol-price-for-30days-at-nnpc-stations>

Nigerian Bulk Electricity Trading Plc Commences Settlement of Seven Hundred and Twenty-Eight Billion, Nine Hundred and Seventy-Nine Million (728,979,000,000.00)in Outstanding Power Sector Debts to Electricity Generation Companies

On Friday October 9, 2026, the Nigerian Bulk Electricity Trading Plc ("**NBET**")'s Managing Director and Chief Executive Officer, Akin Odeyemi, disclosed that the NBET has commenced settling outstanding obligations to participating electricity generation companies ("**GenCos**") and their associated gas suppliers following the issuance of seven hundred and twenty-eight billion, nine hundred and seventy-nine million naira (N728,979,000,000.00) in bonds under the Federal Government of Nigeria's ("**FGN**") four trillion naira (N4,000,000,000,000.00) Power Sector Multi-Instrument Issuance Programme (the "**Settlement**").

The Settlement forms part of President Bola Tinubu's Power Sector Debt Reduction Programme and comprises four hundred and two billion naira (N402,000,000,000.00) in cash bonds and three hundred and twenty-six billion, nine hundred and seventy-nine million naira (N326,979,000,000.00) in non-cash bonds, aimed at addressing historical financial obligations owed to electricity generation companies ("**GenCos**") and gas suppliers.

Read more at:

<https://punchng.com/nbet-begins-n729bn-power-debt-settlement-with-gencos>



Dangote Petroleum Refinery Extends Initial Public Offering Closing Date

The Dangote Petroleum Refinery has extended the closing date of its initial public offering (“IPO”) by two (2) weeks to accommodate strong investor demand. The offering seeks to raise Two Trillion, One Hundred and Fifty Billion Naira (N2,150,000,000,000) through the sale of Four Billion, One Hundred Million (4,100,000,000) ordinary shares at Five Hundred and Twenty-Five Naira (N525) per share.

The IPO has attracted significant interest from retail and institutional investors, with the refinery seeking to broaden public ownership and raise funds to support its expansion plans. The shares are expected to be listed on the Nigerian Exchange following the conclusion of the offer.

Read more at:

<https://businessday.ng/markets/article/dangote-refinery-extends-ipo-by-two-weeks/?amp>

Lagos State Government Targets Electricity Supply of over Three Thousand Megawatts (3,000 MW) by March 2027

On Saturday, October 10, 2026, the Governor of Lagos State (the “State”), Mr. Babajide Sanwo-Olu (the “Governor”), disclosed the State Government’s target of increasing electricity supply from less than One Thousand Megawatts (1,000 MW) to over Three Thousand Megawatts (3,000 MW) by March 2027 (the “Proposed Expansion”).

The Governor stated that the Proposed Expansion would involve adding approximately Two Thousand Megawatts (2,000 MW) through a combination of electricity from the national grid, independent power projects, energy hubs, power barges, energy traders and embedded generation alongside upgrades to substations and distribution networks.

Read more at:

<https://www.premiumtimesng.com/regional/ssouth-west/916178-sanwo-olu-targets-3000mw-electricity-supply-for-lagos-by-march-2027.html>