



# THE CONDUIT

MONTHLY UPDATES ON NIGERIA'S PETROLEUM, MINING AND POWER SECTORS

MARCH 2025

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## **NNPCL REFORM: PRESIDENT BOLA AHMED TINUBU RECONSTITUTES NNPC LIMITED'S BOARD, APPOINTS NEW CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER**

President Bola Ahmed Tinubu (the “**President**”) has reconstituted the board of the Nigerian National Petroleum Company Limited (**NNPCL**) and appointed a new Group Chief Executive Officer, Bashir Bayo Ojulari. Until his appointment, he was the Executive Vice President and Chief Operating Officer of Renaissance Africa Energy Company (which recently acquired the entire share capital of Shell Petroleum Development Company Limited) and was formerly Managing Director of Shell Nigeria Exploration and Production Company.

The new 11-man board appointed by the President is headed by Ahmadu Musa Kida, who was formerly Deputy Managing Director, Deep Water Services of Total Nigeria, as non-executive chairman and includes Adedapo Segun who is currently the Chief Financial Officer of NNPCL, Bello Rabi, Yusuf Usman, Babs Omotowa, Austin Avuru, Dr. David Ige, Henry Orbih, Lydia Shegu Jafiya, representative of the Ministry of Finance Incorporated and Aminu Said Ahmed, representative of Ministry of Petroleum Resources. The President charged the new board to immediately conduct a strategic portfolio review of NNPC-operated and joint venture assets to ensure alignment with value maximisation objectives.

[Click here for more information](#)

## **NNPCL REFORM: APPOINTMENT OF A NEW 8-MAN SENIOR MANAGEMENT TEAM**

NNPCL announced the appointment of a new 8-man senior management team following the President’s appointment of the Group Chief Executive Officer and Board of Directors. The management team is comprised of Bashir Bayo Ojulari as the Group Chief Executive Officer, Rowland Ewubare as Group Chief Operating Officer, Adedapo Segun as Group Chief Financial Officer; Olalekan Ogunleye as Executive Vice President Gas, Power & New Energy, Udy Ntia as Executive Vice President Upstream, Mumuni Dangazau as Executive Vice President Downstream, Sophia Mbakwe as Executive Vice President Business Services, and Adesua Dozie as Company Secretary & Chief Legal Officer.

[Click here for more information](#)

## **NGML-NIPCO UJV SIGNS GAS SALES AND PURCHASE AGREEMENT WITH SSONIC PETROLEUM LIMITED**

NNPCL announced that one of its subsidiaries, NNPC Gas Marketing Limited (**NGML**) and its unincorporated joint venture partner, NIPCO Gas Limited, have executed a Gas Sales and Purchase Agreement with Ssonic Petroleum Limited to supply 80mmscf/d of natural gas to Ssonic’s liquefied natural gas plant in Lekki Free Trade Zone, Lagos State, for a period of 20 years.

[Click here for more information](#)

## **NNPCL SHIPPING SEALS JOINT VENTURE PARTNERSHIP TO TRANSFORM NIGERIAN MARITIME TRANSPORTATION**

NNPCL announced a new joint venture between NNPC Shipping, Stena Bulk, and Caverton Marine Limited, which is aimed at creating a new tanker operation serving Nigeria and West Africa's crude oil, refined product and LNG regional and global shipping requirements.

[Click here for more information](#)

## **NNPCL NAIRA FOR CRUDE ARRANGEMENT WITH DOMESTIC REFINERS ENDS**

NNPCL announced the termination of the 6 months term naira-for-crude arrangement introduced on October 1, 2024, which allowed local refiners to purchase crude in naira instead of US dollars. The arrangement was designed to support the domestic sector, reduce reliance on imported petroleum products, and stabilise local currency by easing pressure on foreign exchange reserves. However, NNPCL has also noted that discussions are ongoing towards a new contract.

[Click here for more information](#)

## **NNPCL/FIRST E&P JOINT VENTURE ANNOUNCES SIGNIFICANT HYDROCARBON DISCOVERY IN OML 85, SONGHAI FIELD**

The NNPCL/First E&P Joint Venture announced a significant discovery in the Songhai Field, located in OML 85. As part of its efforts to increase and sustain oil production in the coming years, the JV conducted a successful drilling operation, which led to the discovery of hydrocarbons across 8 reservoirs, logging over 1,000 feet of hydrocarbon-bearing sands.

[Click here for more information](#)

## **OANDO SELECTED AS PREFERRED BIDDER FOR THE LEASE OF GUARACARA REFINERY IN TRINIDAD AND TOBAGO**

Oando Plc announced that its energy products trading subsidiary, Oando Trading Limited, has been formally advised in writing of its selection as the preferred bidder for the lease of the Guaracara Refinery from Trinidad Petroleum Holdings Ltd. The company's group chief executive noted that this investment aligns with Oando's long-term vision to expand into high-potential regions and grow its operational footprint.

[Click here for more information](#)

## **RENAISSANCE AFRICA ENERGY HOLDINGS FINALISES ACQUISITION OF SHELL PETROLEUM DEVELOPMENT COMPANY OF NIGERIA LIMITED**

Renaissance Africa Energy Holdings, a consortium comprising ND Western Limited, Aradel Holdings Pic, First Exploration and Petroleum Development Company Limited, Waltersmith Group and Petrolin, announced the successful completion of the acquisition of the entire share capital of Shell Petroleum Development Company of Nigeria Limited (SPDC).

The divestment of SPDC aligns with Shell's intent to exit onshore hydrocarbon production in Nigeria, with future investment to be focused on Nigeria's offshore assets.

[Click here for more information](#)

## SAVANNAH ENERGY PLC COMPLETES ACQUISITION OF SINOPEC INTERNATIONAL PETROLEUM EXPLORATION AND PRODUCTION COMPANY NIGERIA LIMITED

Savannah Energy Plc ("**Savannah**") announced its completion of the acquisition of Sinopec International Petroleum Exploration and Production Company Nigeria Limited, a company that holds 49% interest in Stubb Creek oil and gas field. Prior to the closing of this acquisition, a 51% stake in the field was held and operated by Savannah's affiliate, Universal Energy Resources Limited. This acquisition makes Savannah the 100% holder of the field.

**ENR ADVISORY acted as transaction counsel to Savannah Energy in respect of this acquisition.**

[Click here for more information](#)

## NCDMB INKS DEAL TO ACQUIRE 20% EQUITY IN A REFINERY PROJECT LOCATED IN PORT HARCOURT

The Nigerian Content Development and Monitoring Board (**NCDMB**) announced that it has sealed a deal to acquire a 20% equity stake in a 100,000 barrels per day (bpd) refinery project being developed by African Refinery Group Limited, in partnership with the NNPC.

[Click here for more information](#)

## AFRICA OIL CORP. COMPLETES ACQUISITION OF PRIME OIL AND GAS COÖPERATIEF U.A.

Africa Oil Corp. ("**Africa Oil**") announced the completion of the consolidation of all of Prime Oil & Gas Coöperatief U.A shareholding in Africa Oil. Prime Oil & Gas Coöperatief U.A was the parent company of Prime 127 Nigeria Limited and Prime 130 Nigeria Limited. The company disclosed that with this amalgamation, Africa Oil's main assets are an 8% working interest in PML 52 and PPL 2003, and a 16% working interest in PMLs 2, 3 and 4 as well as PPL 261.

[Click here for more information](#)

## FEDERAL GOVERNMENT COMMISSIONS AN LPG EXTRACTION PLANT AND 20MW GAS-TO-POWER PROJECT IN RIVERS STATE

The Federal Government has inaugurated a 12-million cubic feet gas extraction plant and a 20-megawatt gas-to-power facility in Otakikpo, Ikuru, located in Andoni Local Government Area of Rivers State. The project was developed by the Otakikpo Joint Venture, comprising Green Energy International Limited and Lekoil Oil and Gas Investment Ltd.

**ENR ADVISORY prepared all key commercial agreements related to this project.**

[Click here for more information](#)

## **NMDPRA ISSUES LICENSES FOR NEW REFINERIES IN EDO, DELTA AND ABIA STATES**

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (**NMDPRA**) has issued licenses to 3 companies to construct new refineries in Edo, Delta and Abia States. The NMDPRA's Chief Executive presented a licence to construct a 100,000bpd refinery to Eghudu Refinery Ltd in Edo state, licence to establish a 30,000bpd refinery to MB Refinery and Petrochemicals Company Ltd in Delta state, and licence to establish a 10,000bpd refinery to HSI Refining and Petrochemical Company Ltd in Abia state. The NMDPRA disclosed that these licenses would add 140,000 bpd to Nigeria's domestic refining capacity.

[Click here for more information](#)

## **FEDERAL GOVERNMENT TO ESTABLISH CNG CONVERSION CENTRES AND REFUELLING STATIONS IN 20 FEDERAL TERTIARY INSTITUTIONS**

The Federal Government announced that the Midstream and Downstream Gas Infrastructure Fund, in collaboration with Femadec Energy, is set to establish compressed natural gas (**CNG**) conversion centres and refuelling stations across 20 federal tertiary institutions nationwide. The initiative is aimed at promoting clean energy and reducing transportation costs for students and lecturers.

[Click here for more information](#)

## **ADEAYWORLD ENERGY LIMITED PARTNERS WITH NASENI TO MANUFACTURE AND DISTRIBUTE CNG KITS IN NIGERIA**

Adeayworld Energy Limited has announced a collaboration with the National Agency for Science and Engineering Infrastructure to manufacture and distribute CNG kits in Nigeria. The company's chief executive officer disclosed that Adeayworld Energy has secured a deal with Zhejiang Sinray Electronics Co. Ltd, a leading Chinese manufacturer of CNG kits, and both the Chinese company and its kits have been approved by the Standard Organization of Nigeria in line with the International Standard Organization.

[Click here for more information](#)

## THE PRESIDENT APPOINTS CEO FOR PROPOSED NIGERIAN MINING CORPORATION

The President of the Federal Republic of Nigeria has approved the appointment of Mr. Martins Imonitie as the Chief Executive Officer of the proposed Nigerian Mining Corporation. The Minister of Solid Minerals Development noted that Mr. Martins Imonitie is an experienced mining professional who until this appointment was domiciled in Australia, and he has the requisite capacity and experience to oversee the launch of a mining corporation in Nigeria.

[Click here for more information.](#)

## FEDERAL GOVERNMENT TO ACQUIRE N2.5 BILLION SATELLITE EQUIPMENT TO COMBAT ILLEGAL MINING

The Federal Government of Nigeria has authorized the procurement of satellite equipment worth N2.5 billion to enhance the war against illegal mining in the country. The Minister of Solid Minerals Development, while explaining the operational framework of the surveillance equipment, noted that there will be monitoring screens in an operation centre, the mines marshal centre and in the office of the Minister of Solid Minerals Development.

[Click here for more information.](#)

## FIVE NEW MINERAL DEPOSITS DISCOVERED IN KEBBI STATE

The Kebbi State Government has announced the discovery of 5 additional solid mineral deposits in the State. These are bauxite in Suru and Dandi, limestone in Jega, coal in Birnin Kebbi, Kaolin in Koko, Bagudo, Argungu and Dandi, and iron ore in Gwandu. These minerals are in addition to the other previously discovered minerals in the state to a total of 30 solid minerals present in Kebbi State.

[Click here for more information.](#)

## EL-TAHDAM SECURES \$500 MILLION INVESTMENT FOR LITHIUM PROCESSING

El-Tahdam Exploration Limited has secured a partnership with TSG Mining Group to finance the development of three (3) lithium processing plants in Kebbi, Kwara, and Kaduna States and a lithium carbonate plant in Lagos.

[Click here for more information.](#)

## MINISTER FOR SOLID MINERALS DEVELOPMENT MEDIATES DISPUTE BETWEEN OSUN STATE GOVERNMENT AND SEGILOLA RESOURCES OPERATING LIMITED

The Minister for Solid Minerals Development held a mediation session with the Governor Adeleke of Osun State and representatives of Segilola Resources Operating Limited (**SROL**) to resolve the long-standing dispute between the Osun State Government and SROL as to taxes, the state's shareholding in the company amongst others. The dispute had led to the closure of SROL's premises by the Osun State Government in September 2024 following which SROL obtained a restraining order against the Osun State Government and its representatives from interfering with SROL's operations.

The session concluded with the presentation of Osun State's share certificate in SROL to Governor Adeleke and parties assuring the Minister of Solid Minerals Development that they would continue discussions to resolve residual issues amicably.

[Click here for more information.](#)

## FEDERAL GOVERNMENT TO DEVELOP STANDARD OPERATING CODE FOR GOLD MINING IN ZAMFARA

The Minister of Solid Minerals Development, speaking on behalf of the Federal Government, stated that a committee has been constituted to draw up a standard operation procedure for gold mining in Zamfara and the focus of which will be to establish guiding principles for the extraction of gold in Zamfara state. The Minister also explained that this peculiar move was due to the previous ban on mining activities in the state which was lifted in December 2024.

[Click here for more information.](#)

## FEDERAL GOVERNMENT UNVEILS THE NIGERIA INTEGRATED ELECTRICITY POLICY

Pursuant to the Electricity Act, 2023, the Federal Ministry of Power unveiled the Nigeria Integrated Electricity Policy (**NIEP**), which is aimed at improving Nigeria's electricity supply industry by establishing a sustainable and inclusive electricity sector in Nigeria. The unveiling event which was supported by the United Kingdom's Foreign, Commonwealth, and Development Office through the United Kingdom Nigeria Infrastructure Advisory Facility also witnessed the official presentation of the Nigeria Integrated Resource Plan 2024 (**NIRP**) – a blueprint designed to optimise the country's electricity supply infrastructure at the least cost and provide guidance on energy development requirements to stakeholders.

According to the Minister for Power, the NIEP and NIRP demonstrate the country's commitment to evidence-based planning and sustainable energy development. They both introduce several strategic measures designed to enhance Nigeria's electricity sector, including a robust legal and regulatory framework, a blueprint for sustainable electrification and investment opportunities across the value chain.

[Click here for more information](#)

## ENERGY COMMISSION OF NIGERIA UNVEILS NEW POLICY

The Energy Commission of Nigeria (**ECN**) introduced a new policy titled "Improving Nigeria's Industrial Energy Performance and Resource Efficient Cleaner Production through Pragmatic Approaches and the Promotion of Innovation in Clean Technology Solutions." According to the Director-General of the ECN, the purpose of the policy is to create a more sustainable and cost-effective energy ecosystem by promoting energy conservation by industrial players. It is expected that an increase in energy conservation will help reduce operational costs thereby fostering sustainability in the Nigerian energy generation value chain.

[Click here for more information](#)

## ABIA STATE GOVERNOR SIGNS ELECTRICITY BILL INTO LAW

The Governor of Abia State, Alex Otti, has signed the Abia State Electricity Law into law, kickstarting the process for the state to assume the responsibility of regulating the electricity market within its territory.

[Click here for more information](#)

## KOGI STATE ELECTRICITY REGULATORY COMMISSION COMMENCES FULL REGULATORY OVERSIGHT OVER KOGI STATE ELECTRICITY MARKET

The Kogi State Electricity Regulatory Commission has completed the assumption of oversight over the electricity market in Kogi State. A commemorative ceremony was held in the state to mark the significant milestone in the state's electricity governance in line with the provisions of the Electricity Act, 2023.

[Click here for more information](#)

## **NERC TRANSFERS REGULATORY OVERSIGHT OF PLATEAU STATE ELECTRICITY MARKET TO PSERC**

The Nigerian Electricity Regulatory Commission (**NERC**) has transferred regulatory oversight of the electricity market in Plateau State to the Plateau State Electricity Regulatory Commission in line with the provisions of the Electricity Act 2023.

[Click here for more information](#)

## **NERC INAUGURATES GRID CODE REVIEW PANEL**

NERC has set up the Grid Code Review Panel (**GCRP**) to evaluate and administer amendments to the Grid Code. The Grid Code establishes the technical requirements which must be met before connecting to and making use of the national grid. The GCRP is comprised of persons drawn from generation companies, distribution companies, eligible customers, the Transmission Company of Nigeria, amongst others. The GCRP will assess the proposed amendments to the existing grid code before presenting it to the initial stakeholders' advisory panel to review before NERC's approval.

[Click here for more information](#)

## **ADAMAWA STATE GOVERNMENT PARTNERS WITH THE RURAL ELECTRIFICATION AGENCY TO UNLOCK OFF-GRID GENERATION WITHIN THE STATE**

The Governor of Adamawa State announced a partnership with the Rural Electrification Agency (**REA**) to develop a 300MW solar photovoltaic farm to contribute to the diversification of the energy mix in Adamawa State and also boost the local economy.

[Click here for more information](#)

## **REA SECURES APPROVAL TO ESTABLISH RENEWABLE ASSET MANAGEMENT COMPANY IN NIGERIA**

The REA has obtained the necessary approval to establish a renewable asset management company to sustain its electrification interventions. The Managing Director of the REA explained that the company will warehouse major assets including renewable energy infrastructure worth nearly \$500 million and the REA will leverage on these assets to raise close to N1 trillion, so that the REA can continue to intervene to drive electricity access and infrastructure development independent of loans and grants.

[Click here for more information](#)

## REA SIGNS \$200 MILLION DEAL WITH WELIGHT FOR RENEWABLE MINI-GRIDS EXPANSION

WeLight, a pan-African Distributed Renewable Energy (**DRE**) company has executed memorandum of understanding with the REA in respect of the development and operation of 400 mini-grids and 50 MetroGrids in underserved areas across Nigeria. This initiative, which is backed by the World Bank and the African Development Bank is expected to enhance electricity access for an estimated 1.5 to 2 million people living in rural areas and peri-urban communities, while boosting local economies.

[Click here for more information](#)

## REA COMMISSIONS A 440KWP MINI-GRID IN CROSS RIVER STATE

REA has inaugurated a 440kWp interconnected mini grid in Cross River State in a bid to enhance off-grid electricity generation. This project is part of the Interconnected Mini-Grid Acceleration Scheme which is funded by European Union and supported by Deutsche Gesellschaft für Internationale Zusammenarbeit (**GIZ**).

[Click here for more information](#)

## \$500 MILLION FUND LAUNCHED FOR DISTRIBUTED RENEWABLE ENERGY PROJECTS IN NIGERIA

The Nigeria Sovereign Investment Authority (**NSIA**), Sustainable Energy for All (**SEforALL**), International Solar Alliance (**ISA**), and Africa50 have partnered to establish the \$500 million DRE Nigeria Fund to develop and finance renewable energy projects in Nigeria. The investments will support mini-grids, commercial and industrial power solutions, solar home systems, embedded generation projects, and innovative energy storage technologies.

The DRE Nigeria Fund aims to attract private sector investment by offering tailored financial instruments while addressing key challenges such as currency volatility, tariff structures, and limited local currency financing. To this end, the NSIA, SEforALL, and Africa50 recently signed a Heads of Terms agreement outlining terms for the fund at the SEforALL Global Forum in Barbados. The DRE Nigeria Fund will be co-managed by the Africa50 and NSIA and would serve as a model for other country specific funds to be established under the DRE Africa Platform.

[Click here for more information](#)

## **NIGERIA EXECUTES 2,600 MEGAWATTS SOLAR DEAL WITH LONGI TO POWER GREEN HYDROGEN PROJECT**

The Minister of Innovation, Science and Technology announced that Nigeria has executed a 2,600-megawatt solar module supply agreement with LONGi Solar France SARL. The Minister stated that the deal, which his ministry facilitated, is one of the largest procurement deals in Sub-Saharan Africa. When operational, the solar modules will power Nigeria's Green Hydrogen Hub Project located in the Liberty Oil and Gas Free Zone, Akwa Ibom State and is expected to generate over 20,000 jobs in different sectors.

[Click here for more information](#)

## **FEDERAL GOVERNMENT LAUNCHES ELECTRIC VEHICLE CHARGING STATION IN FCT, ABUJA**

The Minister of Innovation, Science and Technology on behalf of the Federal Government unveiled an electric vehicle charging station in the Federal Capital Territory, Abuja. This charging station was built through a collaboration between the ECN and Electric Motor Vehicle Company.

[Click here for more information](#)

## **POWER GENERATION HITS RECORD HIGH**

The Transmission Company of Nigeria released a statement recently confirming that a new milestone was unlocked by Nigeria's electricity generation sector and a peak power generation of 5,801.84 megawatts and a maximum daily energy generation of 128,370.75 megawatt-hours (MWh) was achieved. This record surpasses the previous record which was set a couple of days earlier.

[Click here for more information](#)

## **NERC REPORTS DISCOS REVENUES RISES IN Q4, 2024**

NERC has announced that electricity distribution companies (DisCos) recorded a 74.55% collection efficiency which translated to a 2.89% increase in efficiency between Q3 and Q4 2024. The rise in collection efficiency signals movement towards better financial liquidity for the DisCos and the Nigerian Electricity Supply Industry.

[Click here for more information](#)

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