



THE CONDUIT

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

OCTOBER 2025

PETROLEUM

SHELL TAKES FINAL INVESTMENT DECISION ON NIGERIA'S OFFSHORE GAS PROJECT

Shell Plc announced that its subsidiary, Shell Nigeria Exploration and Production Company Limited, in partnership with Sunlink Energies and Resources Limited, has taken a final investment decision on the HI offshore gas project in Nigeria. Upon completion, the project will supply 350mmscf/d to Nigeria LNG Limited, boosting the country's Liquefied Natural Gas (LNG) production and export capabilities.

[Click here for more information](#)

PRESIDENT BOLA TINUBU COMMISSIONS NIGERIA'S FIRST WHOLLY INDIGENOUS ONSHORE CRUDE OIL EXPORT TERMINAL

President Bola Tinubu has commissioned the Otakikpo Onshore Crude Oil Export Terminal, a \$400 million project developed by Atlantic Terminal Infrastructure Limited. The facility is expected to boost Nigeria's crude oil production and export capacity, while also opening up opportunities for third-party producers, particularly in nearby stranded fields. The project is Nigeria's first wholly indigenous onshore crude oil export terminal. As reported by the company, the terminal has a storage capacity of 750,000 barrels, expandable to 3,000,000 barrels, and a loading capacity of 360,000 barrels per day (bpd).

[Click here for more information](#)

ENR Advisory is proud to have advised Atlantic Terminal Infrastructure Company Limited on the development of this significant project. [Click here to read our firm's announcement](#).

NIGERIA IMPOSES 15% IMPORT DUTY ON PETROL AND DIESEL TO BOOST LOCAL REFINING

President Bola Tinubu has approved a 15% ad valorem import duty on petrol and diesel with the aim of strengthening Nigeria's local refining capacity and reducing dependence on foreign fuel imports. This is in addition to other policies such as the Naira-for-Crude Policy aimed at encouraging local refining of crude oil.

[Click here for more information](#).

NIGERIA SECURES LEADERSHIP POSITIONS AT GAS EXPORTING COUNTRIES FORUM

Philip Mshelbila, the Managing Director and CEO of Nigeria LNG Limited and Vice President of Bonny Gas Transport has been elected Secretary-General of the Gas Exporting Countries Forum (GECF), while the Minister of State for Petroleum Resources (Gas), Ekperikpe Ekpo, becomes President of the 2026 GECF Ministerial Meeting. This development marks a significant milestone for Nigeria's gas sector and underscores the country's growing leadership in global energy governance.

[Click here for more information](#).

DANGOTE GROUP TO INCREASE REFINERY CAPACITY TO 1.4MBPD

The President of Dangote Group, Alhaji Aliko Dangote, announced plans to increase the capacity of the Dangote Refinery from 650,000 bpd to 1.4 million bpd by 2028, making it the largest single-site refinery in the world. The expansion is expected to create over 65,000 jobs during the construction phase and significantly boost output from the petrochemical complex including the upgrade of fuel quality from the refinery to Euro 6 standards and increase polypropylene production to 2.4 million tonnes annually.

[Click here for more information](#).

PETROLEUM

ARADEL ACQUIRES ADDITIONAL 40% INTEREST IN ND WESTERN LIMITED

Aradel Holdings Plc announced that its wholly owned subsidiary, Aradel Energy Limited, has entered into a definitive agreement to acquire an additional 40% equity stake in ND Western Limited from Petrolin Trading Ltd, subject to regulatory approvals. The deal, once completed, will increase Aradel's total interest in ND Western to over 80%. ND Western holds a 45% participating interest in Oil Mining Lease 34 (OML 34) which is critical for both crude exports and domestic gas supply to Nigeria's power and industrial sectors.

[Click here for more information.](#)

BACKBONE INFRASTRUCTURE SECURES \$50 BILLION FOR 500,000BPD REFINERY AND FREE TRADE ZONE IN ONDO STATE

Backbone Infrastructure Ltd announced that that it has secured over \$50 billion in funding commitments for the construction of a 500,000 barrels-per-day refinery and the Sunshine Free Trade Zone (Sunshine FTZ) in Ilaje, Ondo State. It was noted by the company that the financing was arranged through a joint venture with Canada's NEFEX Holdings Limited, following a Memorandum of Understanding signed with the Ondo State Government in July. The Sunshine FTZ, which is expected to attract industries into Ondo State, will span over 1,471-hectares and will also host industrial, logistics and residential facilities.

[Click here for more information.](#)

DRC, ZIMBABWE AND NIGERIA MINISTERS SET OUT EXPANSION AND BENEFICIATION TARGETS AT INAUGURAL AFRICAN MINING WEEK 2025

The Democratic Republic of Congo, Zimbabwe and Nigeria outlined plans to expand mineral beneficiation and value addition at the African Mining Week 2025 ministerial forum in Cape Town. The Permanent Secretary of the Nigerian Ministry of Solid Minerals Development, Engineer Faruk Yusuf Yabo, noted that Nigeria aims to build a \$1bn mining economy by 2030 and as part of this plan, is digitising mining processes to improve data access and traceability and also reviewing the current mining laws in the country to better support private-sector participation.

[Click here for more information.](#)

At the event, a multi-pillar Nigerian mining sector expansion and beneficiation strategy was also unveiled, with the aim of shifting the country from exporting raw minerals to producing value-added products. The pillars focus on beneficiation and value addition, energy infrastructure development, technology transfer and skills development and policy and investment alignment across Africa.

[Click here for more information.](#)

FEDERAL GOVERNMENT LAUNCHES INDEPENDENT DATA PLATFORM TO MONITOR SOLID MINERALS REVENUE

The Federal Government of Nigeria (**FGN**) has launched an independent data platform for the Revenue Mobilisation Allocation and Fiscal Commission (**RMAFC**) to ensure the timely and accurate rendition of solid minerals revenue data across states. The new platform, according to the RMAFC, will serve as a reliable, discrepancy-free data source that can be used for verification, comparison, and attribution of revenues generated from the solid minerals sector into the Federation Account.

[Click here for more information.](#)

PRESIDENT BOLA TINUBU ORDERS CONSOLIDATION OF GEOLOGICAL DATA TO BOOST MINING SECTOR

President Bola Tinubu has directed that all geological data currently held by various ministries, departments, and agencies be consolidated under the Nigerian Geological Survey Agency (**NGSA**) as part of efforts to improve coordination in the solid minerals sector. This move aims to eliminate data duplication across ministries, improve transparency and position the solid minerals sector as a major driver of economic diversification.

[Click here for more information.](#)

FEDERAL GOVERNMENT MOVES TO END EXPORT OF RAW MINERAL ORES

The FGN has announced plans to stop the export of raw mineral ores and promote in-country value addition. The Minister of Steel Development, Shuaibu Abubakar Audu, said the new approach will integrate the entire mining value chain, from exploration to refining and manufacturing, to boost industrialisation and job creation. He added that as part of this reform, the government will establish processing clusters and foster partnerships to strengthen local capacity.

[Click here for more information.](#)

KADUNA STATE OWNED MINING COMPANY UNVEils MAJOR MULTI-METALLIC MINERAL DISCOVERY

The Kaduna Mining Development Company (**KMDC**), a state-owned mining company, announced the discovery of a vast multi-metallic deposit of gold, lithium, copper and nickel in the pegmatite region of Gidan Waya, Jemaa Local Government after 2 years of exploration, and also revealed existing plans for the development of the asset including drilling activities.

[Click here for more information](#)

NIGERIA, UNIDO AND BCCC AFRICA PARTNER TO DRIVE MERCURY-FREE GOLD MINING REVOLUTION

The Federal Ministry of Environment, the Ministry of Solid Minerals Development, the Basel Convention Coordinating Centre for Africa (**BCCC Africa**) and the United Nations Industrial Development Organisation (**UNIDO**) have jointly launched the Project Steering Committee for the *GEF-GOLD Plus Nigeria Project, Enhancing Formalisation of Mercury-Free Gold in Nigeria*. The project is designed to eliminate mercury use in artisanal and small-scale gold mining, promote cleaner technologies, improve access to finance, strengthen traceability in gold supply chains and foster sustainable economic growth.

[Click here for more information](#)

NIGERIA RECORDS \$1.3 BILLION INVESTMENT IN LITHIUM PROCESSING

The Minister of Solid Minerals Development, Dr. Dele Alake, has disclosed that Chinese firms have invested over \$1.3 billion in Nigeria's lithium-processing projects since September 2023. According to the Minister, the investment is a direct result of mining-sector reforms targeted at helping Nigeria diversify away from oil, develop domestic value chains and attract technology transfer.

[Click here for more information](#)

DELE ALAKE ANNOUNCES THE GOLD-FOR-NAIRA PROGRAMME TO BOOST FOREIGN RESERVES

At the recently held Nigerian Mining Week 2025, the Minister of Solid Minerals Development, Dr. Dele Alake, unveiled a National Gold Purchase Programme aimed at boosting Nigeria's foreign reserves and strengthening the Naira. According to the Minister, the programme will curb gold smuggling and reposition the solid minerals sector for greater productivity and transparency. The programme is being driven by the Solid Minerals Development Fund, and with increased budgetary allocations in 2025, will purchase locally mined gold with naira and reduce reliance on dollars.

[Click here for more information](#)

NORTHERN ELDERS FORUM ESTABLISH THE NNEDC AND PLEDGE \$10BN FOR MINING, AGRICULTURE AND POWER SECTORS

Following the successful conclusion of the Northern Nigeria Investment and Industrialisation Summit (**NNIS**) in Abuja, the Northern Elders Forum (**NEF**) announced the establishment of the Northern Nigeria Economic Development Council (**NNEDC**), a coordinating body to drive industrialisation, attract investment, and harmonise development policies across the Northern Nigeria. The NEF, in a communique signed at the NNIS, revealed that participants pledged over \$10 billion in new investments across the mining, agriculture, and power sectors.

[Click here for more information](#)

MINING

NMRS BILL SEEKS TO COMBAT ILLEGAL MINING IN NIGERIA

The Nigeria Mines Rangers Service (**NMRS**) (Establishment) Bill, 2025, a bill being sponsored by Sen. Ekong, Sampson and currently at committee stage, aims to create a specialised security and enforcement agency dedicated solely to the mining sector. Where established, the NMRS will help combat illegal mining activities, secure mining sites, and ensure compliance with environmental regulations.

[Click here for more information.](#)



POWER AND RENEWABLES

FEDERAL GOVERNMENT FINALISES PARTNERSHIP WITH LONGI GREEN ENERGY TECHNOLOGY CO. LTD. TO BUILD 1GW SOLAR PANEL FACTORY IN NIGERIA

The FGN through the Energy Commission of Nigeria, announced a landmark deal with LONGi Green Energy Technology Co. Ltd. to develop a solar panel production factory with a capacity of up to 1 GW. The definitive agreement was sealed following the signing of a memorandum of understanding between the FGN and LONGi earlier in the year.

[Click here for more information.](#)

NIGERIA TO INTRODUCE MINIMUM CAPITAL REQUIREMENT FOR DISCOS AHEAD OF 2028 LICENCE RENEWAL

The Minister of Power, Adebayo Adelabu, has stated that the FGN plans to enforce a minimum capital adequacy requirement as part of the 2028 license renewal process for Power Distribution Companies (**DisCos**) in a bid to strengthen their financial stability and liquidity. He disclosed this at the Nigeria Energy Exhibition and Conference in Lagos State, citing under-capitalization among several Discos and a severe debt burden that has constrained their operational efficiency and service delivery over the years as some of the major challenges faced by the sector.

[Click here for more information.](#)

NERC TO ACTIVATE PCAF TO SUPPORT ELECTRICITY CONSUMERS, CRITICAL INSTITUTIONS.

The Nigerian Electricity Regulatory Commission (**NERC**) has announced plans to implement the Power Consumer Assistance Fund (**PCAF**) as provided under the Electricity Act 2023 to provide targeted tariff relief for low-income consumers, schools, and hospitals. The NERC Chairman, Engr. Abdullahi Ramat, disclosed this in Kano during a meeting with the management of Aminu Kano Teaching Hospital, explaining that the PCAF, which will be financed through government contributions and levies from large power users, will replace blanket subsidies and strengthen the Nigerian Electricity Supply Industry (**NESI**).

[Click here for more information.](#)

GOVERNOR CHUKWUMA SOLUDO INAUGURATES MEMBERS OF THE ANAMBRA ELECTRICITY REGULATORY COMMISSION

Anambra State Governor, Prof Chukwuma Charles Soludo has officially inaugurated the members of the Anambra State Electricity Regulatory Commission (ASERC). Prof. Frank Nwoye Okafor was appointed as both Chairman and Chief Executive of the Commission with other executive commissioners, including Engr Geoffrey Okwuchukwu Nwokoye, Dr Nnaemeka Ewelukwa, Engr Nosike Emmanuel, and Barr Chijioke Obi. The team will oversee the operations of the ASERC and the regulation of electricity supply and market operations within the state.

[Click here for more information.](#)

NEW HAMPSHIRE CAPITAL COMMITS TO INVEST ₦2B IN AKWA IBOM ELECTRICITY MARKET

The Managing Director of New Hampshire Capital, Odion Omonfoman disclosed the company's commitment to invest ₦2 billion in the Akwa Ibom State electricity market. The investment is targeted towards metering systems and community-led electricity cooperatives to ensure reliable power supply across the state. The company noted that its goal is to promote electricity cooperatives in the state and strengthen the newly established electricity market in the state through strategic investments and technical collaboration.

[Click here for more information.](#)

POWER AND RENEWABLES

HOUSE OF REPRESENTATIVES CONSIDER BILL TO MOVE RENEWABLE ENERGY CONTROL FROM NERC AND REA TO A NEW RENEWABLE ENERGY AUTHORITY.

The House of Representatives is considering a bill to amend the Electricity Act 2023 and establish the National Authority for Renewable Energy (NARE) as the central regulator for Nigeria's renewable energy sector. Sponsored by Hon. Victor Ogene, the Bill seeks to transfer regulatory and promotional powers from NERC, Rural Electrification Agency (REA) and Rural Electrification Fund to the new authority. Where established, NARE would be responsible for formulating policies, enforcing compliance and promoting renewable energy development nationwide. The bill also proposes a governing board with regional representation and funding from multiple sources including 40% of the Rural Electrification Fund, licensing fees and National Assembly allocations.

[Click here for more information.](#)

NERC GIVES DISCOS DECEMBER DEADLINE TO COMPLETE ₦28BN METERING PROGRAMME

NERC has directed all electricity DisCos to complete customer metering by December 31, 2025, under a newly approved ₦28 billion Meter Acquisition Fund Tranche B initiative. The scheme, effective October 6, 2025, prioritises Band A and B customers and builds on the earlier ₦21 billion Tranche A concluded in June 2025. NERC mandated DisCos to conduct transparent procurement processes within 10 days of the commencement of the order and to submit their selected Meter Asset Providers and meter inventory within 15 days for approval. The Commission stated that failure to provide network clearance or accurate customer data will attract penalties deducted from DisCos' approved administrative operating expenditure. The new metering phase aims to expedite the closure of Nigeria's metering gap which is currently estimated at over 7 million customers.

[Click here for more information.](#)

EKO DISCO CREATES EXCEL ELECTRICITY DISTRIBUTION COMPANY AS A SUBSIDIARY TO OVERSEE POWER DISTRIBUTION WITHIN LAGOS STATE

Eko Electricity Distribution Company (EKEDC) has created a new subsidiary, Excel Electricity Distribution Company Limited (Excel Disco), to handle its power distribution business within Lagos State in line with the Electricity Act 2023 and directives from the Lagos State Electricity Regulatory Commission (LASERC). The restructuring separates EKEDC's Lagos and Ogun operations, with Excel DisCo now handling all Lagos-based activities under the joint regulation of LASERC and the Nigerian Electricity Regulatory Commission (NERC). EKEDC clarified that the parent company remains owned by West Power and Gas Limited (60%) and the Bureau of Public Enterprises (40%), emphasizing that there has been no sale or dissolution of the company.

[Click here for more information.](#)

KANO, KATSINA, JIGAWA TO PARTNER WITH FUTURE ENERGIES AFRICA TO ESTABLISH AN ELECTRIFICATION FUND

Kano, Katsina and Jigawa States have agreed to partner with Future Energies Africa to launch a first-of-its-kind Electrification Fund, targeting an initial capitalisation of ₦50 billion. The fund aims to rapidly expand electricity access and supply across the 3 states through embedded generation, renewable energy solutions, solar home systems, grid extensions, and mini-grids.

[Click here for more information.](#)

POWER AND RENEWABLES

GRANVILLE ENERGY AND MAINSTREAM ENERGY SOLUTIONS TO BUILD AFRICA'S FIRST GIGAWATT-SCALE FLOATING SOLAR PLANT AT KAINJI DAM

Granville Energy has signed a Memorandum of Understanding with Mainstream Energy Solutions Limited (**MESL**) to develop Africa's first gigawatt-scale floating solar power plant at Kainji Dam in Nigeria. Under the agreement, Granville Energy will serve as the project developer, while MESL will act as the power off-taker, purchasing and distributing the electricity generated. The project will start with a 100-megawatt phase costing up to \$110 million, eventually expanding to 1 gigawatt with an estimated total investment of \$1.1 billion. When completed, it will be the largest floating solar power plant in Africa and among the largest globally.

[Click here for more information.](#)

Editorial Team:



'Gbite Adeniji
Editor-in-Chief
adeniji@enr advisory.com

Rasheed Belo-Osagie
Sub-Editor
belo-osagie@enr advisory.com

Makana Nria
Sub-Editor
nria@enr advisory.com



Priscillia Mgbeamu
Member
mgbeamu@enr advisory.com

Aimuaosa Enadeghe
Member
enadeghe@enr advisory.com

Disclaimer: The information contained in this publication is drawn from news websites and official media outlets. While we endeavour to verify the information provided, we do not guarantee the accuracy of the information and bear no responsibility for errors or any consequences arising from reliance on the publication.