



THE CONDUIT

MONTHLY UPDATES ON NIGERIA'S PETROLEUM, MINING, ELECTRICITY
AND RENEWABLE ENERGY SECTORS

MARCH 2026



FEDERAL GOVERNMENT RESOLVES OPL 245 OIL BLOCK DISPUTE

The Federal Government of Nigeria announced the conclusion of a settlement agreement between Nigerian Agip Exploration Limited, Shell Nigeria Exploration and Production Company Limited, and Nigeria National Petroleum Company Limited to resolve the 15-year dispute over Oil Prospecting License 245, one of the country's most commercially valuable deepwater oil blocks. This resolution is also expected to trigger the Zabazaba–Etan deepwater development project with Final Investment Decision now in view.

[Click here for more information.](#)

NUPRC REDUCES APPROVAL TIMEFRAME FOR REACTIVATING DORMANT OIL WELLS

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has reportedly introduced a fast-tracked permitting process aimed at restoring output from previously inactive wells to capitalize on the surge in the global price of petroleum and associated products.

[Click here for more information.](#)

NUPRC PARTNERS WITH SEASEIS AND TGS ON MAJOR OFFSHORE SEISMIC DATA PROJECT

The NUPRC granted Petroleum Exploration License No. 5 to SeaSeisGeophysical Limited (SeaSeis) for a three year term covering 11,700 square kilometres offshore the Eastern Niger Delta in water depths of 400–2800 meters. The company is expected to collaborate with its partner, TGS-NOPEC Geophysical Company ASA (TGS-NOPEC), on various activities including the acquisition and processing of new 3D seismic and gravity data. The agreement also authorizes SeaSeis and TGS-NOPEC to issue data-use licenses, with the resulting revenue to be shared between the partners and the NUPRC.

[Click here for more information.](#)

PTDF DEBUTS SPLIT-SITE PHD PROGRAMME FOR OIL AND GAS EXPERTS

The Petroleum Technology Development Fund has flagged off its “split-site” PhD specialized programme at the College of Petroleum and Energy Studies, Kaduna. Under this programme, 43 pioneer scholars were inducted and will undertake studies partly in Nigeria and partly at the University of Strathclyde, Robert Gordon University, and the University of Portsmouth in the United Kingdom. The programme aims to domesticate advanced petroleum education and build world-class energy experts locally.

[Click here for more information.](#)

CBN GRANTS INTERNATIONAL OIL COMPANIES 100% ACCESS TO EXPORT FX EARNINGS

The Central Bank of Nigeria (CBN) has approved the 100% repatriation of export proceeds by international oil companies (IOCs), allowing unrestricted access to foreign exchange earnings through authorised dealer banks. This directive, issued by the Trade and Exchange Department of the CBN, effectively reverses the 2024 framework which permitted IOCs to repatriate only 50% of their export proceeds, while holding the remainder in Nigeria for a period of 90 days. The new policy position aims to further deepen the Nigerian foreign exchange market by creating more liquidity and stability in line with current market realities. Under the new directive, authorised dealer banks are mandated to ensure adequate documentation and submit monthly reports to the CBN.

[Click here for more information.](#)

PRESIDENT BOLA TINUBU ESTABLISHES PETROLEUM REFORM & VALUE OPTIMISATION TASK FORCE

President Bola Tinubu has approved the establishment of the Presidential Petroleum Reform & Value Optimisation Taskforce (the “Taskforce”) to design and sequence structural reforms within the oil and gas sector. Chaired by Mr. Fola Adeola, the main objective of the Taskforce is to produce execution blueprints to strengthen Nigeria’s position as a global energy investment destination. The Taskforce, which is to report directly to the President, is expected to deliver three major outputs within six months: an implementation toolkit for structural fixes, a capital acceleration blueprint, and a ten-year national energy transformation strategy.

[Click here for more information.](#)

NMDPRA ISSUES PETROL IMPORT LICENCES AMID MIDDLE EAST CRISIS

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) has eased petrol import restrictions by granting new licences to local marketers. This shift follows the previous suspension of import licences by NMDPRA apparently due to sufficient local production. However, supply disruptions and geopolitical tensions in the middle east have since triggered a shortfall, prompting the regulator to bridge the supply gap through external sourcing.

[Click here for more information.](#)

EXXONMOBIL AFFILIATE FUNDS SHORE BASE AT LADOL

Lagos Deep Offshore Logistics Base (LADOL) has commenced construction of a permanent Shore Base facility which is being funded by Esso Exploration and Production Nigeria Limited, an affiliate of ExxonMobil (EEPNL) through a long-term Logistics Base Contract. Upon completion, the facility is expected to support EEPNL’s Erha floating production, storage and offloading vessel.

[Click here for more information.](#)

DANGOTE REFINERY EXPANDS EXPORTATION OF REFINED PETROLEUM PRODUCTS WITHIN AFRICA

The Dangote Petroleum Refinery has strengthened Nigeria's position in the regional energy market following the sale of 12 cargoes of refined petroleum products to several African countries, with exports to Côte d'Ivoire, Cameroon, Tanzania, Ghana, and Togo on a Free on Board basis amid ongoing global supply disruptions triggered by middle east tensions. This represents a huge milestone for the refinery since it ramped up production to 650,000 barrels per day in February.

[Click here for more information.](#)

NUPRC COMPLETES PRE-QUALIFICATION FOR 2025 LICENSING ROUND

The NUPRC has completed the pre-qualification stage of the 2025 petroleum bid round and notified successful applicants on March 16, 2026. Pre-qualified applicants are now permitted to lease data from designated sources beginning March 17, 2026, in preparation for technical and commercial bid submissions.

[Click here for more information.](#)

For further information on the 2025 Petroleum Bid Round, click the link below to access our publication - [2025 Petroleum Licensing Bid Round - Key Consideration for Bidding through a Consortium.](#)

PRICE OF PETROLEUM PRODUCTS SURGE GLOBALLY AMID ESCALATING MIDDLE EAST HOSTILITIES

Global oil and gas prices increased sharply following a series of military strikes across the middle east, raising fears of widespread disruption to energy supply. There have also been reports of attacks on tankers near the Strait of Hormuz, a critical maritime route for about 20% of global oil and gas flows. This has resulted in the volatility of oil prices, with Nigeria recording the second highest increase in petroleum products, second only to Vietnam, since the escalation of tensions in the Middle East.

[Click here for more information.](#)

FG AND AFC SIGN \$1.3BN MOU FOR ALUMINA REFINERY AND MINING DEVELOPMENT

The Federal Government of Nigeria, through the Solid Minerals Development Fund (SMDF), has entered into a US\$1.3 billion Memorandum of Understanding (MOU) with the Africa Finance Corporation to co-finance the development of an alumina refinery and other mining initiatives. The MOU covers the construction of a refinery with capacity to process one million tonnes of bauxite ore annually, alongside a nationwide geoscience mapping programme and the establishment of a joint investment vehicle to accelerate mineral exploration and development.

[Click here for more information.](#)

CBN ADDS LOCALLY REFINED LBMA-STANDARD GOLD TO FOREIGN RESERVES

The CBN has added locally sourced gold, refined to London Bullion Market Association (LBMA) Good Delivery standards, to Nigeria's foreign reserves, bringing the country's total gold holdings to approximately US\$3.5 billion. The gold was aggregated by the Solid Minerals Development Fund under the National Gold Purchase Programme, which engages local miners within a responsible sourcing framework aligned with global standards. The apex bank acquired the gold in naira at prices linked to LBMA benchmarks, preserving foreign exchange while strengthening reserve assets.

[Click here for more information.](#)

NIWIMNRO SECURES DAP GRANT TO PROMOTE INCLUSION OF WOMEN IN NIGERIA'S MINING SECTOR

The Nigerian Indigenous Women in Mining and Natural Resource Organisation (NIWIMNRO) has received funding from the Australian Government's Direct Aid Program to support initiatives aimed at promoting inclusion and empowering women in Nigeria's artisanal mining sector. The project will address socio-economic, health, and safety challenges through community-based interventions, including training, improved access to clean water, and strengthened cooperative structures. It forms part of the broader Australia-Nigeria collaboration to enhance capacity, safety, and gender inclusion across the mining industry.

[Click here for more information.](#)

MINING REFORMS ATTRACT US\$2.5 BILLION IN FDI IN TWO YEARS

The Minister of Solid Minerals Development, Dele Alake, disclosed that Nigeria has attracted approximately US\$2.5 billion in foreign direct investment (FDI) into its mining sector over the past two years, following ongoing reforms led by the Ministry of Solid Minerals Development. The Minister attributed the inflows to policy measures aimed at improving transparency, tightening licensing processes, and promoting local value addition in mineral development.

[Click here for more information.](#)

NIGERIA'S MINING SECTOR GENERATES ₦73.9BN REVENUE OVER FOUR YEARS

Nigeria's mining sector generated approximately ₦73.9 billion in revenue over a four-year period, according to data from the Mining Cadastre Office (MCO), reflecting increased activity and investor interest in the sector. The agency processed 66,768 mineral title applications, granting over 30,000 licences while rejecting and revoking others in line with regulatory requirements. Annual revenue rose significantly during the period, reaching ₦33.49 billion in 2025, driven by licensing fees, consents, and heightened mineral title activity.

[Click here for more information.](#)

NIGERIA ADVOCATES REGIONAL ENERGY HUBS FOR AFRICA'S MINING INDUSTRY

Nigeria's Minister of Solid Minerals Development, Dele Alake, has advocated for the establishment of regional energy hubs and industrial corridors across Africa to accelerate mining industrialization and strengthen critical minerals supply chains essential for the global energy transition. The minister emphasized that developing three to five regional corridors—such as the proposed Lagos-Abidjan and Walvis Bay corridors—would unlock vast mineral potential, drive infrastructure development, and create sustainable cross-border industrialization across the continent.

[Click here for more information.](#)

ELECTRICITY AND RENEWABLES

NERC ORDERS DISCOS TO FAST-TRACK ₦20.33BN METER COST REFUNDS

The Nigerian Electricity Regulatory Commission (NERC) has issued the Amended Order on the Reimbursement of Meter Costs (the “Order”) directing electricity distribution companies (DisCos) to reimburse ₦20.33 billion owed to customers, as of December 31, 2025, for meters procured under the Meter Asset Provider scheme. The Order mandates that the outstanding amount be fully refunded within 12 months from March 1, 2026, with reimbursements credited to customers through energy bill adjustments. The Order further requires DisCos to automate the reimbursement process, submit monthly compliance reports, and establish dedicated complaint channels, while ensuring that refunds are amortised in equal instalments and not offset against existing customer debts.

[Click here for more information.](#)

PRESIDENT TINUBU INAUGURATES COMMITTEE ON GRID ASSET MANAGEMENT COMPANY

President Bola Tinubu has inaugurated an 11-member committee to oversee the establishment of the Grid Asset Management Company Limited (GAMCO), following the approval of the Federal Executive Council. The committee is tasked with reviewing existing laws, policies, and institutional frameworks across the electricity value chain to facilitate the company’s incorporation and operationalisation. The proposed GAMCO, which will be fully owned by the Federal Government as a commercial venture, aims to recover and optimise stranded power generation.

[Click here for more information.](#)

NIGERIA’S METERING RATE RISES TO 57% AS IKEJA DISCO, EKO DISCO AND AEDC LEAD

Nigeria’s electricity metering rate rose to 57.27% in December 2025, with Ikeja Electric Distribution Company (Ikeja Disco), Eko Electricity Distribution Company (Eko Disco), and Abuja Electricity Distribution Company (AEDC) leading in metering coverage among distribution companies. Data from the NERC Metering Status Factsheet shows that 109,556 customers were metered in December 2025, bringing total metered customers to approximately 6.97 million out of 12.16 million active customers. Ikeja DisCo and Eko DisCo recorded metering rates above 85%, while AEDC achieved over 77.81%, outperforming other DisCos where coverage remains below 60%, particularly in northern distribution networks.

[Click here for more information.](#)

NIGER STATE EXPANDS SOLAR MINI-GRIDS TO 180 COMMUNITIES

The Niger State Government has expanded solar mini-grid electrification projects in the state to over 180 communities, aimed at improving electricity access in underserved and unserved communities. According to the Niger Electricity Distribution Company (NEDC), the project has delivered reliable 24-hour power to the targeted communities and work is ongoing to integrate mini-grids into the evolving state electricity market.

[Click here for more information.](#)

ELECTRICITY AND RENEWABLES

NERC ISSUES ORDER ON THE REGISTRATION AND AUTHORISATION OF GRID-CONNECTED PRIVATE TRANSMISSION SUBSTATIONS

NERC has issued Order No. NERC/2026/013 (the “IETNO Order”), establishing a framework for the registration and authorisation of grid-connected private transmission substations owned by bulk electricity consumers to enhance grid reliability and operational efficiency. Existing private transmission substation owners are required to apply to the NERC for an Independent Electricity Transmission Network Operator (IETNO) permit within 45 days from the issuance of the IETNO Order, while full compliance with other regulatory standards and technical specifications is required by December 31, 2026. New private transmission substation owners are required to obtain IETNO permits before interconnecting to the national grid. The IETNO Order also mandates installation of Internet of Things metering systems at interconnection points, monthly operational reporting, and adherence to standardisation requirements including protection schemes, power factor controls, and automatic load-shedding relays to ensure grid stability and market discipline.

[Click here for more information.](#)

SIEMENS AND PE ENERGY LAUNCH GRIDSCALE X PLATFORM TO MODERNIZE NIGERIA'S POWER GRID

Siemens AG and PE Energy Limited have partnered to introduce the GridScale X platform, which offers smart meter validation, real-time billing, operational analytics, and AI-powered simulation tools to enhance Nigeria's electricity grid performance and operational efficiency. Through its Centre of Excellence in Port Harcourt, PE Energy aims to deliver systems integration, technical support, and lifecycle asset management while prioritizing local content requirements and skills transfer to Nigerian engineers.

[Click here for more information.](#)

NERC INAUGURATES ELECTRICITY REGULATORS' FORUM

NERC inaugurated the Forum of Nigerian Electricity Regulators during its 2026 First Quarter Meeting with state electricity regulators. The forum is expected to foster dialogue between NERC and state regulators, promote harmonised approaches to tariff setting and market operations, and support capacity building through peer learning.

[Click here for more information.](#)

PRESIDENT TINUBU EXPANDS PICNG MANDATE TO INCLUDE ELECTRIC VEHICLES

President Bola Ahmed Tinubu has approved the expansion of the Presidential Initiative on Compressed Natural Gas (PiCNG) to include electric vehicles, rebranding it as PiCNG & EV to lead and coordinate Nigeria's clean mobility strategy. The expanded initiative will oversee deployment of CNG infrastructure and vehicle conversion programmes, while simultaneously anchoring the development and rollout of electric vehicles and EV charging infrastructure nationwide.

[Click here for more information.](#)

TOGO SEEKS INCREASED ELECTRICITY SUPPLY FROM NIGERIA'S NDPHC

The Niger Delta Power Holding Company (NDPHC) has confirmed that Togo's national electricity utility company, Compagnie Energie Electrique du Togo (CEET), has requested increased electricity imports from Nigeria to support growing demand and newly connected customers across the country. Currently, CEET purchases approximately 75 megawatt-hours of electricity from NDPHC on a bilateral basis, which has helped maintain stable power supply in Togo. The NDPHC's managing director expressed readiness to deepen the partnership while emphasizing the need for sustainable commercial arrangements and reliable payment mechanisms to ensure long-term viability of the cross-border electricity trade.

[Click here for more information.](#)

SCHNEIDER ELECTRIC INSTALLS SOLAR POWER SYSTEM AT LAGOS SCHOOL

Schneider Electric has commissioned a 3.3-kilowatt solar installation at Ikeja Central Grammar School in Lagos, providing reliable electricity to over 500 students and teachers who had been operating without power for an extended period. The system includes a 4-kilowatt hybrid inverter and 10-kilowatt battery storage monitored through Schneider's EcoStruxure Energy Access platform, addressing a critical infrastructure gap where more than half of Nigeria's public schools lack dependable electricity.

[Click here for more information.](#)

SOLAD COMPLETES FIRST INTERNATIONAL RENEWABLE ENERGY CERTIFICATE SALE

Solad Integrated Power Solutions has successfully sold its first International Renewable Energy Certificates (I-RECs) for solar power generation at Iponri market in Lagos, representing a major milestone for Nigeria's carbon market and clean energy transition. I-RECs are globally recognised market-based tradable instruments that certify electricity generated from renewable sources such as solar and wind. The transaction was facilitated through a partnership with Rivy, an energy-finance platform.

[Click here for more information.](#)

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