



The
CONDUIT

Monthly Updates On
*Nigeria's Petroleum,
Mining And Power Sectors*



Oil and Gas

NNPC LTD REMITS ₦2.89 TRILLION TO FEDERATION ACCOUNT IN Q1 2026

The Nigerian National Petroleum Company Limited (NNPC Ltd) reported that it remitted ₦2.89 trillion to the Federation Account in the first quarter of 2026, comprising ₦726 billion in January, ₦1.804 trillion in February, and ₦360 billion in March. The company also reported turnover of ₦8.025 trillion and profit after tax of ₦797 billion for the period, with crude oil sales accounting for the bulk of revenue. The remittances align with the Presidential Order suspending management fees and frontier exploration deductions, mandating full remittance of NNPC Ltd's oil and gas revenues to the Federation Account.

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SENATE CONFIRMS RABIU UMAR AS CHIEF EXECUTIVE OF THE NMDPRA

The Senate confirmed Rabiu Abdullahi Umar as Chief Executive of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) following his screening by the Senate on May 5, 2026. President Bola Tinubu had nominated Rabiu Umar on April 29, 2026, to replace Saidu Mohammed. In his remarks before the Senate, Rabiu Umar pledged to strengthen national energy security, eliminate supply bottlenecks and ensure stable fuel availability nationwide.

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NIGERIA'S GAS FLARING RATE FALLS BELOW 10% OF TOTAL GAS PRODUCTION

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) disclosed that Nigeria's gas flare rate had

fallen below 10% of total gas produced, driven by improved utilisation infrastructure and tighter regulatory enforcement. The Commission Chief Executive, Oritsemeyiwa Eyesan, made the disclosure at the Nigerian Pavilion of Offshore Technology Conference in Houston, where she also expressed that the NUPRC is commercializing flare sites by concessioning them to firms capable of converting flared gas into usable energy, an initiative expected to generate up to three gigawatts of electricity, while simultaneously deploying renewable energy solutions including solar installations at offshore facilities and exploring carbon capture, utilization, and storage projects.

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NUPRC REPORTS 41% DOMESTIC CRUDE SUPPLY CONVERSION RATE IN Q1 2026

The NUPRC has released enforcement statistics on the Domestic Crude Supply Obligation (DCSO) showing that while 61.9 million barrels were allocated to domestic refineries in the first quarter of 2026, actual supply reached only 28.5 million barrels, reflecting a 41% conversion rate. Oil producers offered a combined 68.7 million barrels exceeding allocations, yet deliveries fell short due primarily to pricing gaps between producers and domestic refiners operating under a "willing buyer, willing" framework. In its report, the NUPRC reaffirmed its commitment to achieving energy sufficiency and continuously refining the DCSO methodology to enhance transparency and efficiency in supply to local refineries.

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NIGERIA MEETS 99.2% OF OPEC QUOTA WITH 1.66 MILLION BPD OUTPUT IN APRIL

Nigeria's daily average of crude oil and condensate production rose to 1.66 million bpd in April 2026, according to provisional data released by the NUPRC, representing approximately 99.2% of the country's OPEC crude oil quota of 1.5 million bpd. The data showed that total liquids production increased by 7.58% month-on-month, driven by improved performance at the Bonny, Forcados and Bonga terminals.

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FEDERAL HIGH COURT HOLDS THAT NATIONAL BOUNDARY COMMISSION, AND NOT NUPRC, IS APPROPRIATE BODY TO DETERMINE LITTORAL HOST COMMUNITIES

The Federal High Court sitting in Warri coram Hon. Justice Hyeledzira Nganjiwa delivered a judgment on May 6, 2026, in which it held that the National Boundary Commission (NBC) is the only statutorily empowered body to determine and delineate littoral communities pursuant to the PIA. Accordingly, the NUPRC may no longer review or amend the list of littoral communities delineated by the NBC in the gazetted National Boundary Commission (Host Communities within 500 Metres of the Buffer along Coastlines of Lagos, Ogun, Ondo, Delta and Akwa Ibom States) Regulations, 2024. On that score, the court ordered the NUPRC to proceed with the implementation of the host communities development trust for the delineated communities as published in the regulations issued and gazetted by the NBC.

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DANGOTE REFINERY INSTITUTES ACTION AGAINST NMDPRA OVER PETROL IMPORT LICENCES

Dangote Petroleum Refinery filed a fresh suit before the Federal High Court in Lagos seeking to nullify recent petrol import licences granted or renewed by the NMDPRA to the NNPC Ltd and other petroleum marketers. The refinery argued that the issuance of the licences contravenes the provisions of the PIA, which permits petrol import licences to be issued only where local product supply is insufficient. The suit follows the withdrawal of a similar case in 2025.

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NNPC LTD OPPOSES DANGOTE REFINERY'S BID TO RESTRICT FUEL IMPORTS IN FEDERAL HIGH COURT

NNPC Ltd has filed a counter-affidavit challenging Dangote Petroleum Refinery's court action seeking to void fuel import licences issued by the NMDPRA. NNPC Ltd contends that the refinery's products are sold at significantly high and fluctuating market prices, warning that granting the refinery's requests could hand it monopoly control of Nigeria's downstream petroleum sector. NNPC Ltd urges the court to dismiss or strike out the suit on grounds that it is incompetent, premature, discloses no cause of action, and constitutes an abuse of court process.

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US\$5 BILLION NLNG TRAIN 7 REACHES 92% COMPLETION

The Nigeria Liquefied Natural Gas (NLNG) Train 7 project has reached 92% completion and is advancing into systems completion and pre-commissioning, according to an update delivered by NLNG Project Director, Ali Uwais. Uwais also disclosed that the project has recorded over 120 million man-hours and achieved approximately 92% Nigerian content participation.

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NMDPRA DEMANDS REGULATORY COMPLIANCE IN FREE TRADE ZONES

In an industry circular signed by Acting Authority Chief Executive Abiodun Adeniji and dated May 12, 2026, the NMDPRA has declared that petroleum companies operating in free zones, export processing zones and other designated areas in Nigeria remain fully subject to the provisions of the PIA. The NMDPRA cited Section 309 of the PIA, which provides that the PIA prevails where its provisions conflict with any other law and warned that operators without appropriate licences would be sanctioned.

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MALABU OIL & GAS FILES LAWSUIT AGAINST THE FEDERAL GOVERNMENT OVER OPL 245 SPLIT

Malabu Oil & Gas Ltd has filed a motion at

the Federal High Court in Abuja challenging the Federal Government's decision to split Oil Prospecting Licence (OPL) 245 into four separate assets. In Suit No: FHC/ABJ/CS/871/2026, filed on May 25, 2026, the company is seeking a declaration that the executive actions are illegal, nullification of the disputed agreements, and damages of ₦1 trillion for unlawful encroachment on its rights. The split assigned the assets to Shell Nigeria Ultra-Deep Limited, Shell Nigeria Exploration Production Company Ltd, Nigerian Agip Exploration Company Ltd, and NNPC Ltd through the OPL 245 Resolution Agreement of March 5, 2026.

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TETRACORE SIGNS DEAL TO BUILD GAS PLANT IN OGUN STATE

Tetracore GTL Limited, a subsidiary of Tetracore Energy Group, has signed a Memorandum of Understanding (MOU) with UK firm, Velocys Technologies Limited (Velocys), for the development of a modular gas-to-liquids facility in Atakabo, Ogun State. The proposed 5,000 bpd plant is expected to convert natural gas into cleaner liquid fuels and industrial products. Under the MOU, Velocys is expected to provide engineering services and technical advisory support, while Tetracore handles feedstock, permitting, and financing.

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Mining and Metals

FEDERAL GOVERNMENT ASSERTS JURISDICTION OVER MINING REGULATION IN CROSS RIVERS

The Federal Government, through the Ministry of Solid Minerals Development (MSMD), has warned against unauthorised interference in mining operations in Cross Rivers State. The Federal Mines Officer for the state, Olubunmi Soremi, expressed that mining matters fall exclusively within the Federal Government's jurisdiction and any interference by state governments or their agencies is unlawful and unacceptable. The warning follows reported conflicts between the MSMD and the state's anti-illegal mining committee, which was established in 2024 to collaborate with the Federal Government in curbing illegal mining but subsequently operated without federal oversight.

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NIGERIA AND TÜRKIYE SIGN MINING COOPERATION DEAL

The Minister of Solid Minerals Development, Dele Alake, disclosed that the governments of Nigeria and the Republic of Türkiye have signed a Memorandum of Understanding aimed at strengthening bilateral cooperation in the solid minerals sector. The agreement was signed on the sidelines of the Istanbul Natural Resources Summit in Istanbul, Türkiye. According to the Minister, the agreement is expected to deepen economic collaboration between both countries while opening opportunities in mining technology, mineral exploration, digitisation and capacity building.

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NEITI RELEASES POLICY BRIEF ON ILLICIT FINANCIAL FLOWS IN MINING SECTOR

In a policy brief titled "*Stemming the Scourge of Illicit Financial Flows in Nigeria's Mining Sector*", the Nigeria Extractive Industries Transparency Initiative (NEITI) identified weak coordination among key regulatory agencies, including the Nigeria Customs Service, the Ministry of Solid Minerals Development, the Mining Cadastre Office and the Nigeria Financial Intelligence Unit, as a major driver of revenue leakages and illicit financial flows in Nigeria's mining sector. According to NEITI, the absence of an integrated sector-wide digital monitoring system and limited interoperability among agency databases have resulted in fragmented data collection and oversight. The report also highlighted the dominance of artisanal and small-scale mining, which accounts for over 70% of mining activities in Nigeria, noting that a significant proportion of such operations remain informal and unregulated. NEITI further recommended reforms focused on strengthening inter-agency coordination, integrating anti-money laundering frameworks into mining governance, and deploying unified digital tracking systems.

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LIDEAL MINES LIMITED APPEALS COURT ORDER HALTING MINING OPERATIONS IN NASARAWA STATE

Lideal Mines Limited has appealed a Federal High Court ruling restraining all parties from accessing or conducting mining activities within a disputed mining site in Endo Community, Nasarawa State, pending determination of the substantive suit. The company contends that the lower

court erred by making findings on constitutional competence at the interlocutory stage, thereby effectively determining the substantive issue of whether the Nasarawa State Government had the constitutional or statutory authority to suspend federally licensed mining operations. The company is also seeking N5 billion in damages against the Nasarawa State Government, the state's Attorney-General, and Ganfeng Lithium Industry Limited. The company further alleges that its mining site was unlawfully reassigned to Ganfeng Lithium Industry Limited and argues that the state's actions are inconsistent with the Constitution of the Federal Republic of Nigeria, 1999 (as amended) and the Nigerian Minerals and Mining Act, 2007, which vest regulatory authority over mineral resources in the Federal Government.

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NSCDC INTERCEPTS 36 TONNES OF LITHIUM IN KWARA STATE

The Nigeria Security and Civil Defence Corps (NSCDC), Kwara State Command, disclosed that a truck loaded with approximately 36 tonnes of lithium was intercepted along the Jebba Expressway, Okolowo Area of Ilorin. According to the NSCDC State Commandant, Abbas Nda-Mohammed, preliminary investigations showed that the suspects failed to provide valid mining licences, waybills or any legal documents authorising the possession and transportation of the mineral resources. Further investigations are ongoing to ascertain the actual source and ownership of the mineral.

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Electricity and Renewables

MINISTER OF POWER OUTLINES FIVE PRIORITY AREAS TO ACHIEVE STABLE ELECTRICITY SUPPLY

The Minister of Power, Joseph Tegbe, has identified five priority areas aimed at achieving stable electricity supply across Nigeria. These include enhancing gas supply to boost power generation capacity, improving grid infrastructure to enhance reliability and reduce outages, implementing accountability measures in distribution companies, expediting meter rollout to customers, and restoring financial viability across the sector.

According to the Minister, these priorities are designed to address longstanding challenges affecting electricity generation, transmission, distribution, metering and the financial sustainability of the industry.

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NERC APPROVES EXPANSION OF DIRECT POWER SUPPLY TO INDUSTRIAL CUSTOMERS

The Nigerian Electricity Regulatory Commission (NERC) has approved an expansion of electricity supply capacity under the Eligible Customer and Content Integrated framework which allows eligible customers with sufficient technical and financial capacity to enter into direct electricity purchase agreements with power generation companies through a willing buyer, willing seller arrangement. The approval aligns with ongoing reforms under the Electricity Act, 2023, which supports decentralisation, private sector participation and increased competition within Nigeria's electricity market. This

development is expected to support industrial growth, reduce operational costs and improve power stability.

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FEDERAL EXECUTIVE COUNCIL APPROVES INDEPENDENT POWER PROJECTS FOR APAPA AND ONNE PORTS

The Federal Executive Council has approved two independent power projects to be developed under public-private partnership arrangements at the Onne Port Complex in Rivers State and the Apapa Port Complex in Lagos in a bid to address persistent electricity shortages that inflate logistics and trade costs in Nigeria. The Director-General of the Infrastructure Concession Regulatory Commission, Jobson Ewalefoh, disclosed that the 50MW plant at Onne would supply stable electricity to the port and the oil and gas free zone, while the 36MW hybrid power system at Apapa would improve energy reliability, reduce operating costs and enhance the competitiveness of port operations.

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FEDERAL GOVERNMENT CANCELS US\$717.7M WORLD BANK FUNDING

The Federal Government has cancelled US\$717.7 million in undisbursed World Bank intervention financing under the Power Sector Recovery Operation programme due to evolving sector realities and the inability to achieve key reform milestones. As a result, the programme closing date has been moved from June 30,

2027, to May 31, 2026, with no further disbursements to be made. The World Bank attributed the programme's struggles to weak distribution performance, transmission bottlenecks, underutilization of available generation capacity, and persistent financial imbalances.

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DISCOS IMPROVE REVENUE COLLECTION DESPITE LOW POWER SUPPLY IN FEBRUARY

According to the NERC's February commercial operational factsheet, Electricity Distribution Companies (DisCos) improved their revenue collection and billing efficiency in February 2026 despite a decline in power supply. The eleven DisCos received energy valued at ₦277.09 billion, billed customers ₦242.29 billion and collected ₦196.68 billion in total revenue during the month, reflecting collection efficiency of 81.17% and billing efficiency of 87.44 per cent. The NERC's data noted that most of the key performance indicators showed marginal improvements, particularly in billing, collection and revenue efficiencies.

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LAGOS UNVEILS 24-HOUR ELECTRICITY PLAN

The Lagos State Government has unveiled a roadmap to ensure 24-hour electricity supply through private sector investment, smart metering and independent power generation across the state.

The Commissioner for Energy and Mineral Resources, Biodun Ogunleye disclosed that the state's long-term objective is to deliver between 95% and 100% grid availability, achieve full metering penetration and reduce energy losses to single digits by 2030, while phasing out the existing electricity band classification.

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LASERC TO LAUNCH 24/7 ELECTRICITY FRANCHISE ZONES IN LAGOS BY OCTOBER 2026

The Lagos State Electricity Regulatory Commission (LASERC) announced plans to commission the first set of 24/7 electricity franchise zones across Lagos by October 2026 as part of its short-term regulatory agenda designed to reposition the state's electricity sector for efficiency, reliability and improved service delivery. According to LASERC, the commission also intends to commence a 100% grid and customer metering initiative to tackle estimated billing, issue Grid Interface Guidelines by July 2026 to regulate collaboration between the state electricity operators and federal electricity institutions, and deploy its proposed Electric Eye of Lagos programme, an AI-powered advanced metering system designed to monitor real-time electricity trading and supply, with pilot deployment scheduled for October 2026.

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LASERC APPROVES 9 MW EMBEDDED POWER GENERATION PROJECT IN ISOLO

Isolo Power Gen Limited has secured approval from the LASERC to develop a 9-

megawatt (MW) embedded power generation project along the Apapa-Oshodi Expressway in Isolo, Lagos State. The company was one of the fourteen licensees approved by the LASERC in the latest licensing round and the only operator approved under the embedded generation category. The project is designed to provide electricity to Isolo and neighbouring communities through a localised distribution system.

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KEDCO EXPANDS SOLAR PROJECTS TO IMPROVE POWER SUPPLY IN KANO, KATSINA AND JIGAWA

Kano Electricity Distribution Plc (KEDCO) announced that the company has increased investments in renewable energy and grid infrastructure as part of its efforts to improve power supply across Kano, Katsina and Jigawa States. The initiative forms part of the company's long-term strategy to modernise the grid, and expand access to electricity. According to KEDCO's head of corporate communications, Sani Bala Sani, the company is targeting 150MW renewable energy capacity by 2027 to boost cleaner and more reliable electricity supply across the states.

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RURAL ELECTRIFICATION AGENCY SIGNS TWO MEMORANDA OF UNDERSTANDING TO BOOST CLEAN ENERGY AND AGRO-INDUSTRIAL DEVELOPMENT

The Rural Electrification Agency (REA) has signed two Memoranda of Understanding

with the Nigerian Commodity Exchange and Young Innovators of Nigeria to deepen Nigeria's clean energy transition and strengthen agro-industrial productivity and accelerate innovation driven economic development across the country. The partnership will establish a scalable national model that links reliable solar-powered energy systems with commodity aggregation, processing, storage, trading, and export infrastructure. Both institutions will jointly mobilise resources, engage stakeholders, and implement the Technology Ecosystem Dialogue annually in alignment with national priorities around clean energy, digital transformation, and smart mobility.

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TETRACORE ENERGY COMMENCES PHASE 1 OF 100MW ATAKOBO POWER PLANT OGUN STATE

Tetracore Energy Group, through its subsidiary Tetracore Power Company Limited, announced the commencement of power generation and distribution Phase I of its 100MW Atakobo Independent Power Generation & Distribution System in Ogun State. The company confirmed the execution of power purchase agreements with industrial offtakers, with power already being delivered under established commercial arrangements.

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