

BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria
March 26, 2024.

Final Investment Decision on the Twenty-Five Billion United States Dollars (\$25,000,000,000) Nigeria-Morocco Gas Pipeline to be made in December 2024.

The Group Chief Executive Officer of the Nigerian National Petroleum Company Limited ("NNPCL"), Mr. Mele Kyari has announced that the Final Investment Decision ("FID") on the Twenty-five Billion United States Dollars (USD\$25,000,000,000) Nigeria-Morocco gas pipeline would be made in December 2024. He stated this on March 19, 2024, at the CERAWEEK conference which held in Texas, United States of America.

He noted that discussions are progressing on the Nigerian-Morocco Gas Pipeline Project ("NMGP") and are nearing its completion. The NMGP is a project made pursuant to an agreement to build a 48" by 5,300km pipeline from Nigeria to Morocco and was signed by the Nigerian National Petroleum Company Limited in 2017.

Read more at:

<https://nairametrics.com/2024/03/19/fid-on-25-billion-nigeria-morocco-gas-pipeline-to-be-taken-in-december>

Nigeria's Oil Rigs Increase as a Result of the Petroleum Industry Act's Impact

The Nigerian oil and gas sector witnessed an upward projection in exploration activities, as oil rigs increased from eleven (11) to sixteen (16) as of February 2024. The rig count which is an index for measuring upstream activities reflects a twenty-three per cent (23%) increase in upstream activities on a year-on-year basis.

The March 2023 Monthly Oil Market Report (the "Report") released by the Organization of Petroleum Exporting Countries ("OPEC") reflects that the momentum of exploration has increased by six per cent (6%) on a month-on-month basis.

Read more at:

<https://businessday.ng/energy/oilandgas/article/nigerias-oil-rigs-rise-by-23-on-gains-of-pia>

DisCos Receive Fifty-Three Billion, Three Hundred Thousand Naira (53,000,000,000) for Meters

The Central Bank of Nigeria ("CBN") has issued Fifty-Three Billion, Three Hundred Thousand Naira (53,300,000,000) in credit facility to the eleven (11) electricity Distribution Companies ("DisCos") in the country. The credit facility was issued as a part of its Nigeria's National Mass Metering Programme ("NMMP").

The NMMP is an initiative which commenced in 2020 with the major aim of supplying Nine Hundred and Sixty-Two Thousand Eight Hundred and Thirty-Two (962,832) electricity meters in the six (6) geopolitical zones of the country. According to the CBN, the NMMP had driven DisCos monthly revenue collection from Forty-Two Billion Naira (N42,000,000,000) in 2020 to over Seventy-two Billion Naira (N72,000,000,000) as of 2022 ending.

Read more at:

<https://nairametrics.com/2024/03/19/cbn-intervention-funds-discos-receive-n53-3-billion-for-meters-under-nmmp>



NSIA and North South Power sign JV Agreement for Nigeria's first 20MW Solar-Hydro Project

On Tuesday, March 19, 2024, the Nigeria Sovereign Investment Authority ("NSIA") and North South Power Company Limited ("NSP") signed a joint venture agreement to establish the Shiroro generating company for the development of Nigeria's pioneer twenty megawatt (20MW) On-grid Solar-Hydro Hybrid project.

The Vice President, Karim Shettima, noted that the Federal Government of Nigeria has resolved to take proactive steps to diversify Nigeria's energy sources, reduce its carbon footprints and ensure a more sustainable future.

Read more at:

<https://punchng.com/nsia-nsp-sign-agreement-for-shiroro-solar-generating-firm>

Daystar, RMI unveil solar model to attract \$6.5bn for Nigerian businesses

Daystar Power Solutions Limited ("Daystar") and Rocky Mountain Institute ("RMI"), a global clean energy non-profit organization, have disclosed a business model (the "Model") aimed at attracting Six Billion, Five Hundred Million United States Dollars (USD\$ 6,500,000,000) in investments for Nigerian business through its transitioning from diesel-fired generators to utility-enabled solar systems with backup battery storage.

The Model targets One Hundred and Seventy Thousand (170,000) corporations and industrial manufacturers in Nigeria. It is also based on a tripartite agreement between Daystar, the Customer, and the electricity distribution companies ("DisCos").

Read more at:

<https://businessday.ng/energy/article/daystar-rmi-unveil-solar-model-to-attract-6-5bn-for-nigerian-businesses>