

BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria
May 28, 2024.

President Bola Tinubu Inaugurates One Hundred and Thirty-Two Kilovolt (132kv) Transmission Line and One Hundred and Thirty-Two Kilovolt to Thirty-Three Kilovolts (132kv/33kv) Substation in Ondo

On Wednesday, May 22, 2024, the President of the Federal Republic of Nigeria, His Excellency President Bola Tinubu inaugurated a one hundred and thirty-two kilovolt (132kv) transmission line and one hundred and thirty-two kilovolts to thirty-three kilovolts (132kv/33kv) substation in Okitipupa Local Government Area of Ondo State. With the inauguration of the substation and transmission lines, the communities in Ondo South will be reconnected to the national grid after fifteen (15) years of power outage.

During the inauguration of the project, the Minister of Niger Delta Development, Engr. Abubakar Momoh, who represented the President, stated that the project is part of the Federal Government's initiative to promote sustainable development in the Niger Delta region. Engr Momoh further stated that this project would provide electricity to over two thousand (2,000) communities in the Okitipupa, Irele, Ilaje and Ese-Odo Local Government Area of Ondo Southern Senatorial District.

Read more at:

<https://nairametrics.com/2024/05/23/tinubu-inaugurates-n8-3-billion-sub-station-in-ondo-communities-after-15-years-without-electricity/>

NNPC Energy Services Limited Signs Agreement with Schlumberger Limited to Boost Upstream Operations in Nigeria

In a statement by the Nigerian National Petroleum Company Limited's ("NNPCL") spokesperson, Mr. Olufemi Soneye, NNPC Energy Services Limited ("EnServ") has signed a technical partnership agreement with Schlumberger Limited towards boosting upstream operations in Nigeria. The agreement was signed on Thursday, May 23, 2024, at NNPC's corporate headquarters in Abuja.

According to the Group Chief Executive Officer of NNPC, Mr. Mele Kyari, the agreement would enhance operational activities and expand drilling campaigns, thereby adding value to both organisations. In addition, the Chief Executive Officer of Schlumberger, Mr. Olivier Le Peuch mentioned that the agreement is geared towards unlocking the capacities of Enserv and achieving Nigeria's exploration and production targets.

Read more at:

<https://nnpcgroup.com/insights/nnpc-ltd-schlumberger-slb-sign-agreement-to-boost-upstream-operations>

The Federal Government of Nigeria Targets a Twenty Billion Dollar (\$20,000,000,000) Investment in Oil Sector

The Federal Government of Nigeria, through the Minister of State for Petroleum Resources (Oil), Mr. Heineken Lokpobiri, has announced that it is expecting a Twenty Billion United State Dollars (US\$20,000,000,000) investment in the oil and gas industry in the forthcoming months.

According to Mr. Lokpobiri, two international oil companies ("IOC") want to invest the sum of Ten Billion United State Dollars (US\$10,000,000,000) and Five Billion United State Dollars (US\$5,000,000,000) each in the Nigerian petroleum industry.

Read more at:

<https://businessday.ng/energy/article/fg-expects-20bn-oil-inflows-in-coming-months-after-totalenergies-snub>



Nigeria's Power Sector Generated Five Thousand Megawatt (5,000MW) in May 2024 for the First Time in Three (3) Years

At the ministerial sectoral update held in Abuja on Friday, May 24, 2024, the Minister of Power, Mr. Adebayo Adelabu (the "Minister") has disclosed that for the first time in three (3) years, Nigeria's power sector reached an output of Five Thousand megawatts (5,000MW) in May 2024. According to the Minister, the rise in output demonstrated the ministry's dedication and efforts over the last nine (9) months to boost production in the power sector.

The Minister added that the target is to achieve six thousand megawatts (6,000MW) of power generation before the end of 2024. Mr. Adelabu further reported that the grid's generating capacity has improved with the addition of seven hundred megawatts (700MW) in Geregu. Also, he announced that the ministry is proposing the inclusion of three thousand (3,000) utility scale solar power source within the next twenty-four (24) months to change the mix of energy in Nigeria's energy generation.

Read more at:

<https://nairametrics.com/2024/05/24/power-sector-achieved-5000mw-in-may-for-the-first-time-in-3-years-adelabu>

President Bola Tinubu Approves One Hundred Million Dollars (\$100,000,000) Investment in African Energy Bank

The President of the Federal Republic of Nigeria, His Excellency President Bola Tinubu has approved One Hundred Million United States Dollars (US\$100,000,000.00) investment in the proposed African Energy Bank (the "Bank") from four (4) agencies of the Ministry of Petroleum Resources, exceeding the minimum equity requirement of Eighty-three Million, Three Hundred and Thirty Thousand United State Dollars (US\$83,330,000.00) for class A shares. This was disclosed in a statement issued by the Permanent Secretary of the Ministry of Petroleum Resources, Mr. Nicholas Ella on Friday, May 24, 2024.

According to Mr. Ella, this approval positions Nigeria favourably to win the bid to host the multilateral Five Billion United States Dollars (US\$5,000,000,000.00) African Energy Bank, potentially reshaping the country's oil and gas ecosystem. Mr. Ella further stated that the technical inspection team from the African Petroleum Producers Organisation, and Afrexim Bank – the joint promoters for the establishment of the Bank, completed their mission to validate Nigeria's readiness to host the headquarters of the bank.

Read more at:

<https://businessday.ng/energy/article/nigeria-eyes-5bn-african-energy-bank-to-grow-fdi>