

THE NIGERIAN OIL AND GAS SECTOR: 2024 IN REVIEW AND AN OUTLOOK FOR 2025

1. Including blended and unblended condensates. We note that at the time of preparing this Outlook, the available date covered January to November 2024. Hence, the 2024 numbers cited in this Outlook cover January to November 2024.

PROEM

Nigeria's oil and gas sector recorded a mix of highs and lows in 2024.

In terms of crude production, going by the production numbers reported by the Nigerian Upstream Petroleum Regulatory Commission (the "NUPRC"), the crude production¹ per day was an average of one million, five hundred and forty (1,540,000) barrels of oil per day ("bpd") as compared to one million, three hundred and forty (1,340,000) bpd average production in 2023. This shows that there was an increase of over fourteen per cent (14%) in crude oil production in 2024 as against the volume produced in 2023. However, we note that the 2024 production numbers fell short of the targeted production volume of one million, seven hundred and eighty (1,780,000) bpd which was used in preparing the year's budget. Correspondingly, Nigeria's crude oil production also fell short of the Organisation of Petroleum Exporting Countries (OPEC)'s quota for the year 2024.

As it relates to refining, the sector witnessed a significant increase in the country's domestic refining capacity with the coming on-stream of the Dangote Refinery ("Dangote") and commencement of production at the Port Harcourt Refinery following the completion of its rehabilitation. However, on the low side, there were unfortunate episodes of tussles between the petroleum industry regulators (the Nigerian Midstream and Downstream Petroleum Regulatory Authority ("NMDPRA") and NUPRC) and the Dangote Refinery. While NMDPRA accused Dangote Refinery of producing dirty diesel, exhibiting monopolistic tendencies, and not having the requisite licence, all of which Dangote Refinery refuted, the Dangote Refinery, on the other hand, accused NUPRC of failing to enforce the Domestic Crude Supply Obligation to ensure crude supply to the refinery by oil producers.

Summarily, 2024 was a significant year for Nigeria's oil and gas industry.

As an offshot to these events, we have highlighted below some of the significant events that occurred in Nigeria's oil and gas sector for the year 2024 and look into our energy crystal ball to gain some insights for 2025.

HIGHLIGHTS OF THE EVENTS THAT OCCURRED IN THE NIGERIAN OIL AND GAS INDUSTRY IN 2024

a. Executive Orders, Presidential Directives and Additional Regulations

On February 28, 2024, His Excellency, President Bola Ahmed Tinubu, GCFR (the "President"), issued an Executive Order and Presidential Directives as part of the Federal Government of Nigeria ("FGN")'s commitment to improve the investment climate and position Nigeria as the preferred investment destination for the oil and gas sector in Africa. These directives, seek to eliminate barriers to investment, leverage the nation's resources, and drive economic diversification for the benefit of all Nigerians. The Executive Order and Presidential Directives which became effective on February 28, 2024, are listed below:

i. Oil and Gas Companies (Tax Incentives, Exemption, Remission etc.) Order 2024 ("Tax Incentive Order")

With respect to the upstream aspect of the oil and gas industry, the Tax Incentive Order covers two (2) key areas:

- Gas tax credits for non-associated gas green-field development in onshore and shallow waters areas with first gas production on or before January 1, 2029.



2. For instance, Where the Hydrocarbon Liquids (HCL) content does not exceed thirty (30) barrels per million Standard Cubic Feet (SCF), the gas tax credit will be calculated at the rate of One United States Dollar (US\$1.00) per thousand cubic feet or thirty percent (30%) of the fiscal gas price, whichever is lower. See generally, paragraph 1(2) of the Tax Incentive Order for details on the rates applicable to different categories of production.

3. See paragraph 10 of the Tax Incentive Order.

4. See Paragraph 4 of the Tax Incentive Order. Note that the rate of the Investment Allowance is set at twenty-five percent (25%) of the actual expenditure incurred on any qualifying plant or equipment. See Paragraph 5 of the Tax Incentive Order.

5. As of December 2024, the FGN had approved the following divestment transactions: TotalEnergies' sale of its minority share in the SPDC JV to Chappal Energies (US\$860,000,000 deal), ExxonMobil's sale of Mobil Producing Nigeria Unlimited to Seplat Energy (US\$1,280,000,000), Eni's divestment of Nigerian Agip Oil Company to Oando Plc (US\$783,000,000), Equinor Nigeria Energy's divestment to Project Odinmin Investments (US\$700,000,000) and Shell's \$2.4bn onshore asset sale to Renaissance Africa Energy. Akpandem James, "IOCs divestment: Unlocking growth opportunities for indigenous oil firms", Punch, (Abuja, December 23, 2024) <https://punchng.com/iocs-divestment-unlocking-growth-opportunities-for-indigenous-oil-firms/#google_vignette> accessed December 24, 2024.

6. We note that before its recent reopening, the Port Harcourt Refinery was shut down since March 2019.

7. Oluwatosin Ogunjuigbe, "Nigeria launches N10 billion credit scheme for CNG vehicle conversions", Businessday NG, (Nigeria, October 16, 2024) <<https://businessday.ng/business-economy/article/nigeria-launches-n10-billion-credit-scheme-for-cng-vehicle-conversions/>> accessed December 24, 2024

8. bid.

9. The unions include the National Union of Road Transport Workers (NURTW), the Road Transport Employers Association of Nigeria (RTEAN), and the National Association of Road Transport Owners (NARTO)

10. Tyavzua Saanyol, "FG moves to extend CNG-powered transport scheme to states", Nigerian Tribune (Nigeria, November 28, 2024), <<https://tribuneonline.com/fg-moves-to-extend-cng-powered-transport-scheme-to-states/>> accessed 24 December 2024.

11. bid.

12. Emmanuel Addeh, "FG's CNG Conversion Centres Exceed 170 Nationwide, Govt Targets 500 by 2025", THISDAY, (Abuja, 19 December 2024), <<https://www.thisdaylive.com/index.php/2024/12/19/fgs-cng-conversion-centres-exceed-170-nationwide-govt-targets-500-by-2025/>> accessed 24 December 2024.

- Any other non-associated development in onshore and shallow waters areas with first commercial production after January 1, 2029, shall be entitled to gas tax allowance.²
- Incentives for deep water oil and gas projects are to be introduced by the Minister of Finance, Mr. Wale Edun, to achieve a competitive internal rate of return.³ Based on the foregoing the Minister of Finance issued the Notice of Tax Incentives on Deep Offshore Oil and Gas Production, 2024 which provides for different incentives for deep water oil and gas projects.

For the midstream aspect, the Tax Incentive Order makes provisions for a gas utilization investment allowance on qualifying expenditure on plant and equipment incurred by a gas company in respect of any new and ongoing project in the midstream oil and gas industry and subsisting on the effective date of the Tax Incentive Order.⁴

(ii) Presidential Directive on Local Content Compliance Requirements, 2024 (the "Local Content Directive")

The Local Content Directive applies to all segments within the Nigerian oil and gas industry. The objective of the Local Content Directive is to address the significant reduction in investments in the Nigerian oil and gas industry caused by high operating costs, incessant project delivery delays compared with global standards, amongst other reasons.

(iii) Presidential Directive on Reduction of Petroleum Sector Contracting Costs and Timelines, 2024 ("Contracting Costs Directive")

The Contracting Costs Directive applies to all Nigerian oil and gas industry segments. Based on the comparative analysis stated in the Contracting Costs Directive, the contracting cycle within the Nigerian oil and gas industry exceeds global industry standards by four (4) to six (6) times and adversely affects the nation's competitiveness for potential investors. Thus, the Contracting Costs Directive aims to streamline the contracting process and reduce the contracting cycle to not more than six (6) months, in alignment with global industry practice, amongst others.

(iv) Issuance of Midstream and Downstream Petroleum Fees Regulations 2024 (the "Fees Regulations") and Midstream Petroleum Host Communities Development Trust Regulations 2024 (the "HCDT Regulations")

Also, during the year, there were additional regulations issued by the NMDPRA including the Fees Regulations and the HCDT Regulations. Whereas the Fees Regulations stipulates prescribed fees for midstream and downstream petroleum activities, the HCDT Regulations, on the other hand, provides substantive and procedural requirements and general rules for the establishment and administration of the Host Community Development Trust and the Fund for Nigerian midstream petroleum host communities.

b. 2024 Petroleum Licensing Round

On May 13, 2024, the FGN – through the NUPRC – announced the commencement of the 2024 petroleum licensing bid round for new oil blocks. In furtherance to the foregoing, the NUPRC launched the 2024 licensing round portal. The portal served as a one-stop digital platform for the management and coordination of the bid round process as well as a repository of relevant information.

After competitive bidding, on December 18, 2024, the NUPRC announced twenty-five (25) companies as winners of the new block.

e. Divestment of Interests by International Oil Companies ("IOCs")

The year 2024 witnessed divestment of interests in onshore and shallow water assets by IOCs such as Chevron, ExxonMobil, Shell, etc.⁵ Notably, as a testament to our expertise, our Firm advised the FGN on some of the transactions including (i) the transfer of one hundred per cent (100%) issued shares in Nigerian Agip Oil Company Limited ("**NAOC**") held by Eni International B.V. and Eni Oil Holdings B.V. to Oando Oil II Cooperatief U.A. ("**Oando**"); and (ii) the assignment of nineteen per cent (19%) participating interest in Oil Mining Leases 60, 61, 62, and 63 by NAOC to Oando Petroleum and Natural Gas Company Limited.

d. Dangote Refinery and Port-Harcourt Refineries came on stream

During the year 2024, the downstream sub-sector witnessed a boost in refining capacity with the Dangote Refinery. Although it was inaugurated by the immediate past President of Nigeria, Muhammed Buhari, GCFR, on May 22, 2023, Dangote Refinery commenced its first loading of Premium Motor Spirit ("**PMS**") on September 15, 2024, having earlier commenced the production of jet fuel and naphtha at the start of the year.

Also, subsequently, in November, the successful rehabilitation of the Port Harcourt Refinery led to the commencement of production at the facility with the start of petroleum products (including PMS, diesel, etc.) trucking precisely on November 26, 2024.⁶

e. Investments in LPG/ Deployment of Compressed Natural Gas ("CNG") Powered Vehicles

Further to the President's commitment to cushion the effect of the fuel subsidy removal on the masses and encourage the use of cleaner energy sources for transportation, the Presidential Compressed Natural Gas Initiative ("**PCNGi**" or the "**Initiative**") in collaboration with the Ministry of Finance Incorporated (MOFI) and the Nigerian Consumer Credit Corporation (CREDECORP), launched the Credit Access for Light and Mobility Fund (the "**CALM Fund**") in 2024. The CALM Fund is a Ten Billion Naira (N10,000,000,000) credit initiative to support Nigerians in converting their vehicles to CNG.⁷ The PCNGi aims to facilitate vehicle conversions to CNG via authorized centres, by offering discounted packages for consumers using loans from the CALM Fund.⁸

Also, the FGN through the Initiative, launched fifteen (15) locally made CNG-powered buses which were handed over to three (3) transport unions⁹ for public transportation within Abuja, as the pilot scheme. According to the Minister of Transportation, Senator Sa'id Ahmed Alkali, at the launch, the buses symbolize FGN's "...**commitment to empowering citizens while transitioning to a cleaner energy economy**".¹⁰ Notably, as disclosed by the Initiative's Programme Director, Engr. Michael Oluwagbemmi, at the launch event, with a plan to extend the scheme to the thirty-six (36) states of the Federation, the buses will offer free rides within Abuja, the Federal Capital Territory, for forty (40) days. Thereafter, rides will be offered at discounted fares.¹¹

In yet another development, CNG conversion centres increased from seven (7) at the beginning of 2024 to one hundred and seventy (170) at the end of the second week of December 2024, in addition to the training of one thousand (1,000) technicians within the year.¹²



13. The six selected companies include: Asiko Energy Holdings Limited (AEHL), FEMADEC Energy Limited, Ibile Oil and Gas Corporation (IOGC), Nsik Oil and Gas Limited, Rolling Energy Limited, Topline Limited.

14. It is to be noted that in accordance with the PIA (section 52(10)), the funding will be provided by way of equity investment in the selected companies.

15. Dayo Ayeyemi, "MDGIF seeks sustained govt's incentives to enhance gas infrastructure", Nigerian Tribune, (Nigeria, November 6, 2024), <<https://tribuneonline.ng.com/mdgif-seeks-sustained-govts-incentives-to-enhance-gas-infrastructure/>> accessed 24 December 2024.

16. Dangote Refinery was the pilot for the scheme, with other local refineries expected to benefit from the same.

17. We note that whereas diesel can be sold to any offtaker within the domestic market, PMS can only sell to NNPC. The NNPC will then sell to the marketers.

18. Isaac Anyaogu, "Nigeria's local currency crude sales fall short of target, Dangote Refinery says", Reuters, (Nigeria, November 22, 2024), <<https://www.reuters.com/business/energy/nigeria-s-local-currency-crude-sales-fall-short-target-dangote-refinery-says-2024-11-22/>> accessed on 24 December 2024.

f. Disbursement of the Midstream and Downstream Gas Infrastructure Fund ("MDGIF") for Investment in Midstream and Downstream Gas Infrastructure

Six (6) indigenous gas infrastructure companies were selected by the FGN (through the MDGIF) in September 2024 for the investment of One Hundred and Twenty-Two Billion Naira (N122,000,000,000) from the MDGIF in the various midstream and downstream gas infrastructure projects promoted by the selected companies.¹³ At the contract signing ceremony between the MDGIF and the selected companies on September 30, 2024, the Minister of State Petroleum Resource (Gas), Mr. Ekerikpe Ekpo, declared that the selectees were chosen following a rigorous screening process.¹⁵

One of the key projects is a Five Thousand Metric Tonnes (5,000MT) butane storage facility, expected to support Thirteen Thousand, Two Hundred Metric Tonnes (13,200MT) of Nigerian Liquefied Natural Gas, which was set for completion by the end of the year 2024. Another significant project by one of the selected companies is targeted at establishing twenty (20) mobile CNG refuelling stations, which contribute to the reduction of dependency on traditional fuels as more vehicle owners convert their vehicles to CNG.¹⁵

g. Commencement of the Naira-for-Crude Deal

On October 1, 2024, the much-anticipated Naira-for-crude sale agreement was launched between the FGN and the Dangote Refinery. Under this arrangement, crude supplies are made by the Nigerian National Petroleum Company Limited ("NNPC") to the Dangote Refinery¹⁶, while the Dangote Refinery will, in return, supply PMS and diesel of equivalent value to the domestic market and which products are paid for in Naira.¹⁷

According to the Minister of Finance, the major objective of the Naira crude sales initiative, is the stabilisation of the Nigerian economy and enhancement of local currency usage in the oil sector.

However, on the success of the arrangement, in November 2024, the Dangote Refinery alleged that the initiative was a near failure because NNPC failed to supply the minimum of three hundred and eighty-five thousand (385,000) bpd agreed between the parties.¹⁸

Outlook for 2025

Below are the highlights of projections for the Nigerian oil and gas sector for 2025:

a. 2025 Oil Licensing Bid Round

An oil licensing bid round is expected to be held in 2025 in order to boost oil production within the country. This was disclosed by the NUPRC's Chief Executive Officer (CEO), Engr. Gbenga Komolafe, at the 2024 Licensing Round Commercial Bid Conference in Lagos which took place on December 18, 2024. Engr. Komolafe, at the event, noted that the 2025 Licensing Round would build on lessons learned from last year's exercise. He noted further that the 2025 Licensing Round would focus on fallow assets and prioritize natural gas development, aligning with Nigeria's commitment to the United Nation's Sustainable Development Goals.

b. Additional Divestments by IOCs

Given the current operating and regulatory environment, in addition to the IOCs' preferred interests in the deep water and offshore sectors over shallow water and onshore

sectors based on factors such as energy transition objectives, insecurities, vandalism, oil theft, amongst others, we anticipate that there may be more divestments of interests in shallow water and onshore upstream assets by IOCs. This presents potential opportunities for indigenous companies to acquire these assets, and would in turn promote local content development in the oil and gas sector.

c. Substantially Stable Supply of Petroleum Products by Local Refiners into the Domestic Market

It is expected that the petroleum products refined from existing local refiners, such as the Dangote Refinery and those coming on board during the year, will, first be, channelled to the Nigerian market to meet Nigeria's needs before exporting. With this, there will be stability in the supply of petroleum products (particularly PMS) and Nigeria will attain petroleum products sufficiency. However, we note that the attractiveness of the local refiners to the local market will be highly influenced by market factors, market influencing factors including the successful implementation of the Naira-for-crude initiative earlier discussed.

d. Continuing Reduction in Flared Gas Volumes and Investments in Gas Infrastructure

Following the successful relaunch of the Nigerian Gas Flare Commercialisation Programme ("NGFCP") by the NUPRC in 2022 and the announcement of the successful bidders in September 2023, we are aware that some of the successful bidders used most of 2024 to process the final stages of the programme for award of permits. Having secured the permits, a full commencement of the operations at the awarded sites is anticipated to take place in 2025. This would create viable projects that would harness flared gas for value creation. Hence, we envisage a substantial reduction in the volume of flared gas in 2025.

e. Completion of the Ajaokuta-Kaduna-Kano ("AKK") Gas Pipeline

It is anticipated that the AKK Gas Pipeline project will be completed within the first quarter of 2025 going by the assurances given by the NNPC through its Chief Executive Officer, Mallam Mele Kyari. Covering a total distance of six hundred and fourteen (614) kilometres, the AKK Gas Pipeline is a 40-inch pipeline planned to run from Ajaokuta, in Kogi State to Kano, in Kano State, with associated intermediate, terminal gas facilities and other related equipment. It will be used for the transportation of about three thousand, five hundred (3,500) million metric standard cubic feet per day of natural gas from various gas-gathering projects in southern Nigeria to off-takers at Abuja, Kaduna, and Kano.

In essence, its coming on board will be a significant addition to the midstream/downstream subsectors of the gas industry, particularly, with regards to gas transportation and by extension, help to meet the increasing demand for power and for gas-based industries.

f. Additional Refining Capacity

It is expected that the rehabilitation of the Kaduna and Warri refineries will be completed by the second half of 2025, as indicated by Mallam Mele Kyari. Kaduna Refinery has a refining capacity of one hundred and ten thousand (110,000) bpd and Warri Refinery has a refining capacity of one hundred and twenty-five thousand (125,000) bpd. Hence, when fully on stream, both refineries will increase the nation's refining capacity by over two hundred and thirty-five thousand (235,000) bpd.



19. Some of these include licences for the designation of gas export points, operation of bunkering vessels and barges for storing or supplying natural gas and natural gas products, industrial gas storage and utilisation for own use and not for sale to customers, etc.

In addition, some other private refineries are expected to come on stream in 2025 such as the twelve thousand (12,000) bpd Azikel Petroleum Refinery (located in Yenagoa, Bayelsa State) and the BUA Refinery located in Akwa Ibom State.

In general, it is expected that 2025 will see a significant increase in Nigeria's crude refining capacity.

g. Full and Continuous Deregulation of the Sector

We further expect to see a full and continuous deregulation of the downstream sector, as key players will leverage the present competition which in turn reflects on the pricing of oil, especially PMS. A typical example is the current partnership between the Dangote Refinery and MRS Oil Nigeria Plc, which has led to a reduction in the prices of petroleum products in the country.

Further, in 2025, with the addition of the Dangote Refinery and the expected completion of the rehabilitation of government-owned refineries, Nigeria is poised to become a potential exporter of refined petroleum products. A reduction or stoppage of the importation of refined petroleum products will positively translate to a reduction in the landing cost of refined petroleum products and possibly in the price of oil.

h. Increased Gas Supply to the Domestic Market:

We envisage that in 2025, there will be an increase in gas delivery to the domestic market. By the completion of Seplat's Sapele gas processing plant which is expected to deliver about eighty-five million (85,000,000) cubic feet of gas daily, and the Assa North Ohaji South (ANOH) gas project which is expected to deliver over three hundred million (300,000,000) cubic feet of gas daily to the domestic market in the fourth quarter and second quarter 2025 respectively, we hope to experience an increment in the supply of processed gas to the domestic market in 2025.

i. Additional Regulations/Guidelines:

Pursuant to the powers vested by the Petroleum Industry Act 2021 (the "PIA") on the dual regulatory bodies of the oil and gas industry, the NUPRC and the NMDPRA have issued several regulations and guidelines to give full effect to the provisions of the PIA. Consequently, it is our opinion that the regulatory authorities will issue more regulations in 2025 and most likely finalise some of the regulations that are still in draft form.

For instance, it is expected that in 2025, the NMDPRA will finalise the draft Midstream and Downstream Petroleum Operations Regulations 2024 (the "Draft Regulations") which is meant to revoke the Midstream and Downstream Petroleum Operations Regulations 2023. Amongst other objectives, the Draft Regulations seeks to create new licence categories for midstream and downstream petroleum operations,¹⁹ revoke all regulations administered by the defunct Department of Petroleum Resources (DPR) in respect of midstream and downstream operations, and likewise consolidate twelve (12) of the NMDPRA's earlier gazetted or published regulations into a single document.

In addition, in 2023, NUPRC issued the draft Nigerian Upstream Petroleum Assignment of Interests Regulations, 2023, which is to provide a new consent regime for assignment of interest in oil and gas assets especially in the upstream sector. Whilst we understand the draft regulation was not finalised, we hope that same will be finalised this year, as there are been an increment in the divestment of oil and gas assets, and the issuance of this regulation will provide insight on the procedure for obtaining ministerial consent especially since the enactment of PIA

j. Increased Investments in CNG utilization:

To further drive growth in the utilization of CNG for transportation, the FGN's target is that CNG conversion centres will increase from one hundred and seventy (170) centres recorded in December 2024 to five hundred (500) by the end of 2025. While the increase will be driven by private investors, the FGN, according to the Programme Director of the PCNGi, Mr. Michael Oluwagbemi, will support the private investors with the needed public sector partnership (public-private partnership). Hence, more conversations are expected in the year 2025, in order to meet the President's target of one million (1,000,000) CNG vehicles by 2027.

k. Possible Amendment of the PIA

Whilst the enactment of PIA was a welcome development in the industry, there are visible lapses, inconsistencies, and flaws in the legislation. Further to the realization of some of these gaps, we anticipate the possibility of an amendment of the PIA.

Expected Risks and Challenges: 'Booby Traps' to Avoid in the Oil and Gas Sector in 2025:

Generally, we are optimistic about the outlook for Nigeria's oil and gas sector in 2025, however, there are significant risks and challenges that may surface, and if not addressed, this might stagger the projections for the sector. These challenges are highlighted below.

a. Oil theft and Vandalization of Pipelines

We understand that this is a recurring challenge that has plagued the oil and gas industry. According to the Nigeria Extractive Industries Transparency Initiative (NEITI) report, about three hundred (300) barrels of crude oil were lost per day to oil theft and pipeline vandalism. This challenge, where not addressed, will affecting crude oil production in 2025.

b. Economic and Currency Instability

Another recurring challenge, that may affect the optimistic outlook of 2025, is the current exchange rate volatility due to the dollarisation of operations in the oil and gas industry. In tackling this threat, we recommend the sale of locally refined petroleum products in Naira, as this will reduce the demand for the US dollar and by so doing, reduce the pressure on the Naira.

We therefore expect that the Naira-for-crude initiative will be successfully implemented.

c. Uncertainty in Government Policies and Legal Framework

It is important to state that since the passing of the PIA, there has been a level of certainty in the legal framework regulating the oil and gas industry. However, since the implementation of the law, there are emerging regulatory gaps and policy inconsistencies and these need to be addressed, as uncertainties may discourage investments in the oil and gas industry. Hence, we hope that additional regulations will be issued in 2025 to address the emerging regulatory/policy gaps.

Our Team

Bloomfield LP understands the sector and has been very involved in the development of the energy sector. Our lawyers have been widely acclaimed as excellent with the energy team, reputed for providing excellent and timely services.



With a combined experience spanning several decades, our energy and natural resources practice group is equipped with the capacity to provide advisory services in the upstream, midstream, and downstream aspect in the oil and gas industry. We also have a robust experience in advising both the regulators and investors in the oil and gas industry as it relates to divestment and acquisition of interest in oil and gas assets, and financing oil and gas projects.

We also provide legal support on upstream, mid-stream and downstream petroleum issues and have experience advising on tank farm related matters (including joint venture arrangements, leases and trust arrangements) together with the haulage, bulk terminal storage and supply of petroleum products including PMS, DPK amongst others. We also have advised extensive on crude oil and petroleum products via marine transportation. Our lawyers have been active members of several government initiatives for reform and rehabilitation, covering different sectors of the economy including the oil and gas space.

Ayodele Oni has been an active member of several government initiatives for reform and rehabilitation covering different sectors of the economy involving the energy and natural resources space. He has proven himself as an analytical lawyer, with strengths lying in providing practical solutions to contemporary issues, in light of international best practices. He is also the author of leading texts in the power and oil and gas sectors.

The Firm continues to be ranked in the **Energy and Natural Resources** practice areas (including oil and gas) by leading international directories such as **The Legal 500**, **Chambers Global**, **IFLR 1000**, and **Who's Who Legal**.

In 2024, the Firm won the "**Oil and Gas Team of the Year**" award at the ESQ Legal Awards.

Members of our teams, such as **Dr. Ayodele Oni**, the chair of the Firm's Energy and Natural Resources Group, and **Adedoyin Afun**, continue to be ranked in The Legal 500, Chambers Global, IFLR1000, and Who's Who Legal as standout and leading lawyers in the Nigerian energy sector.

Dr. Ayodele Oni is the author of leading texts in the Nigerian Oil and Gas Sector, including '**Understanding Petroleum (Oil & Gas) Transactions and the Nigerian Market**' (published in 2021) and '**Natural Gas Market, Petroleum Transactions, and the Petroleum Industry Act**' (published in 2024).

For more information please contact the energy team at blpenergyteam@bloomfield-law.com or your usual contact at Bloomfield LP.



© 2025 All rights reserved www.bloomfield-law.com

DISCLAIMER

This is a publication of Bloomfield LP and is for general information only. It should not be construed as legal advice under any circumstance and Bloomfield LP shall bear no liability for any reliance on this publication. For further information about the Firm, its practice areas, publications and details of seminars/events, please visit: www.bloomfield-law.com.

