

# BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria  
March 18, 2025.

## Plateau State Electricity Regulatory Commission Takes Over Regulatory Power of Plateau State Electricity Market from the Nigerian Electricity Regulatory Commission

On March 14, 2025, the Nigerian Electricity Regulatory Commission (“NERC”) released a Statement (the “Statement”) that, in compliance with the fifth alteration to the Constitution of the Federal Republic of Nigeria 1999 (as amended) and the Electricity Act 2023 (the “EA”), it has transferred regulatory oversight of the electricity market in Plateau state to the Plateau State Electricity Regulatory Commission (“PSERC”) (the “Transfer”).

The Transfer makes Plateau state the eleventh (11th) state in Nigeria to assume autonomous control of its electricity market. As contained in the Statement, PSERC will assume regulatory responsibility for Plateau State’s intrastate electricity market, while the NERC will retain oversight as a central regulator for interstate and international generation, transmission, supply, trading, and system operations, as specified in the EA.

Read more at:

<https://leadership.ng/nerc-hands-over-regulatory-powers-to-plateau-electricity-commission>

## Renaissance Africa Energy Holdings Acquires Shell Petroleum Development Company of Nigeria

On March 13, 2025, the spokesperson of Renaissance Africa Energy Holdings (“RAEC”), a consortium of Nigerian and International energy firms, issued a press release (the “Press Release”) that RAEC has finally completed the acquisition (the “Acquisition”) of the entire one hundred percent (100%) equity holding in Shell Petroleum Development Company of Nigeria (“SPDC”).

For the Acquisition, RAEC made a total consideration of Two Billion, Four Hundred Million United States Dollars (US\$2,400,000,000.00) to SPDC. This marks the end of SPDC’s nearly a century of operations in Nigerian onshore oil and gas.

For context, earlier in January 2024, RAEC had earlier announced its intent to acquire SPDC, and same was objected in December 2024 by the Nigerian Upstream Petroleum Regulatory Commission (the “NUPRC”) on the basis of RAEC’s inability to demonstrate its capacity to manage the assets. The NUPRC eventually granted its approval in December 2024, culminating into the final Acquisition.

Read more at:

<https://businessday.ng/energy/article/renaissance-completes-acquisition-of-shells-2-4-bn-asset-in-nigeria>

## Nigeria Installed Almost Seventy-Three Megawatts (73MW) of Solar Power in 2024

On March 12, 2025, the Global Solar Council released a report (the “Report”) that in 2024, Nigeria installed almost seventy-three megawatts (73MW) of solar power, thereby making the country the continent’s fifth (5th) largest solar installer in 2024.

The Report noted that the figure quoted may however be underestimated due to the significant share of non-utility solar installations, such as private and commercial rooftop systems, which are harder to track.

As contained in the Report, the increased adoption of solar power in the African continent can be traceable to the rising cost of fossil fuels and the incessant power outages have made solar power an attractive option for businesses and households in the continent.

Read more at:

<https://businessday.ng/energy/power/article/nigeria-climbs-africas-solar-ranks-now-5th-largest-installer>



## Nigeria's Oil Production Fell by Five Percent (5%) in February

On March 12, 2025, the Organization for Petroleum Exporting Countries issued the Monthly Oil Market Report covering the month of February 2025 (the "Report"). As contained in the Report, Nigeria has recorded a drop of seventy-four thousand (74,000) barrels in the output recorded in February.

The Report further showed that Nigeria's crude production declined from January to February 2025 by four and eighty-one percent (4.81%). Particularly, there was a decline from one million, five hundred and forty barrels per day (1,540,000 bpd) in January 2025 to one million, four hundred and seventy thousand barrels per day (1,470,000 bdp) in February 2025. This development does not appear to align with the Nigerian federal government's production target of two million, two hundred thousand barrels per day (2,200,000 bpd) in 2025.

To address this decline, the country needs to ramp up the security challenges in the oil sector and put in place fiscal and administrative policies for increased productions.

Read more at:

<https://momr.opec.org/pdf-download>

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## The Rural Electrification Agency Secures Approval to Establish Renewable Asset Management Company

In an announcement made by the Managing Director of the Rural Electrification Agency ("REA"), Mr. Abba Aliyu (the "MD"), at the execution of the collaborative agreement between REA and eight (8) renewable energy services companies in Abuja, the MD announced that the REA has secured the approval to establish a renewable asset management company (the "Company") to sustain its electrification interventions in the country.

The MD stated that the Company will oversee and manage mega assets, including renewable energy infrastructure worth over Five Hundred Million United States Dollars (US\$500,000.00). The REA will then leverage the assets to raise projected capital of One Trillion Naira (N1,000,000,000,000.00), and commence operations before the end of this year 2025.

This development will help drive up the investments, loans, grants and infrastructure portfolios of the country in the energy sector.

Read more at:

<https://www.premiumtimesng.com/news/top-news/779826-rural-electrification-agency-to-establish-renewable-asset-management-coy-md.html>