

BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria
April 7, 2025.

President Bola Tinubu Reconstitutes the Management Team of the Nigerian National Petroleum Company Limited ("NNPCL")

Effective from April 2, 2025, President Bola Ahmed Tinubu reconstituted the management team of the Nigerian National Petroleum Company Limited ("NNPCL") removing Chief Pius Akinyelure as the Chairman and Mallam Mele Kolo Kyari as the Group Chief Executive Officer ("CEO") of NNPCL.

Following the reconstitution, Engineer Bashir Bayo Ojulari was appointed as the Group CEO and Ahmadu Musa Kida as the non-executive Chairman of the NNPCL. Six (6) non-executive directors have also been appointed to represent the country's geopolitical zones. These include Bello Rabi for the North-West region, Yusuf Usman for Northeast region, and Babs Omotowa, a former managing director of the Nigerian Liquified Natural Gas ("NLNG"), who represents North Central region.

Read more at:

<https://statehouse.gov.ng/news/president-tinubu-reconstitutes-nnpc-board-appoints-new-chairman-group-ceo/#:~:text=The%20new%20board,new%20board%20by%20President%20Tinubu>

Aradel Holdings Plc Completes its Nineteen Million, Five Hundred Thousand United States Dollars (\$USD19,500,000) Acquisition of Olo and Olo West Marginal Fields in Rivers State

Aradel Holdings Plc ("Aradel"), an indigenous energy company in Nigeria has announced the successful completion of its acquisition of the Olo and Olo West Marginal Fields from the TotalEnergies/NNPC Joint Venture for Nineteen Million, Five Hundred Thousand United States Dollars (\$USD19,500,000).

The acquisition serves as a strategic move for Aradel as it complements Aradel's existing operations in the Ogbele and Omerelu Oil fields as well as its Oil Petroleum Licence (OPL) 227 joint venture. The acquisition underscores Aradel's commitment to consolidating its upstream portfolio and enhancing its asset base.

Read more at:

<https://businessday.ng/energy/article/aradel-completes-19-5m-acquisition-of-olo-and-olo-west-marginal-fields>

The Federal Government of Nigeria to Implement Strict Drill or Drop Policies on International Oil Companies in Nigeria

The Minister of Petroleum Resources, Mr. Heineken Lokpobiri (the "Minister") emphasized the need for International Oil Companies ("IOCs") operating in Nigeria to ensure the development and utilization of their assets in Nigeria.

At the Cross Industry Group meeting organized by IOCs operating in Nigeria, which was held in Italy, the Minister expressed his displeasure with IOCs that have unutilized oil and gas assets in Nigeria.

The Minister encouraged IOCs and industry players to explore collaborative measures such as shared resources for contiguous assets, farm-outs or the release of such underutilized assets to operators ready to invest in production. The Minister also noted that failure to utilize the assets will result in the re-allocation of the unutilized assets to interested companies in the oil and gas industry.

Read more at:

<https://nairametrics.com/2025/03/19/fg-commissions-nigerias-first-modular-lpg-plant-20mw-gas-project-in-rivers>



China Offshore Oil Engineering Company (“COOEC”) Commences Gas Infrastructure Project for Shell Nigeria Gas Limited

China Offshore Oil Engineering Company (“COOEC”) has commenced the fabrication of critical infrastructure for Shell Nigeria Gas Limited’s HI shallow-water gas and condensate development in Nigeria, marking a major step in the project’s execution.

The project, located in Oil Mining Licence (“OML”) 144, includes the construction of a three-level topside module and a four-legged jacket, designed with an innovative hybrid energy system integrating wind and solar power.

Last week, COOEC held a steel-cutting ceremony at its Tianjin yard in China, officially launching the fabrication phase. The facilities are scheduled for delivery by late March 2026, supporting Nigeria’s ambitions to expand its Liquefied Natural Gas (“LNG”) production capacity.

Read more at:

<https://businessday.ng/energy/article/chinas-cooec-starts-shell-nigerias-gas-project>

The Nigerian National Petroleum Company Limited (“NNPCL”) Increases price of Premium Motor Spirit to Nine Hundred and Fifty Naira (N950) per Litre.

The Nigerian National Petroleum Company (“NNPCL”) has increased the retail price of Premium Motor Spirit (“PMS”) to Nine Hundred and Twenty-five Naira per litre (N925/l) and Nine Hundred and Fifty Naira per litre (N950/l) at Lagos and Abuja filling stations respectively.

This price change reflects ongoing shifts in Nigeria’s free-market fuel system and follows changes in market competition, supply costs, and global oil prices. The fluctuating prices are also attributable to changes in exchange rate and rising global prices.

It is expected that the Government will increase efforts to promote local content and improve local production thereby ensuring energy security for Nigerians.

Read more at:

<https://businessday.ng/energy/article/nnpcl-increases-petrol-price-to-n950-litre/>