

# BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria  
May 05, 2025.

## Rural Electrification Agency Executes Grant Agreements with Renewable Energy Companies to Provide Electricity Access to Nigerians

On April 28, 2025, the Managing Director of the Rural Electrification Agency ("**REA**"), Abba Aliyu, announced that the REA has entered its first collaboration under the World Bank-funded Distributed Access through the Renewable Energy Scale-Up project (the "**Project**")

It is estimated that the Project will provide an additional forty-seven megawatts (47MW) of clean, reliable electricity to the national grid. By deploying one thousand, three hundred and fifty (1,350) mini grids, the Project is aimed at electrifying seventeen million, five hundred (17,500,000) Nigerians.

Read more at:

<https://www.channelstv.com/2025/04/29/rea-targets-17-5-million-nigerians-with-new-electrification-deal>

## Afrexim Bank Launches the Revolving Intra-African Oil Trade Financing Programme to Support the Purchase of Refined Petroleum Products by Africans

On April 28, 2025, the African Export-Import Bank announced that, in its effort to address the continent's heavy reliance on oil imports from outside Africa, it has launched a Three Billion United States dollars (\$3,000,000,000.00) financing programme called the "Revolving Intra-African Oil Trade Financing Programme" (the "**Fund**") to support the intra-African purchase of African refined petroleum products such as Petroleum Motor Spirit, Automobile Gas Oil, Heavy Fuel Oil, Jet Fuel and Kerosene.

The Fund is designed to provide trade finance in terms of tenure, price format and logistics requirements to oil traders, financial institutions and government bodies. Access to the Fund will be granted through the issuance or confirmation of Letters of Credit in favour of African refineries.

Read more at:

<https://www.afreximbank.com/afreximbank-launches-us3-billion-revolving-intra-african-oil-import-financing-programme>

## Elektron Finance SPV Plc set to launch Infrastructure Bonds to boost Nigeria's Energy Sector

Elektron Finance SPV Plc, a funding vehicle of Elektron Energy Development Strategies Limited, is set to launch a Series 1 Seventeen Billion Naira (N17,000,000,000.00) Senior Guaranteed Fixed Rate Infrastructure Bond slated to mature in 2040 (the "**Bond**"). The Bond is fully guaranteed by Infrastructure Credit Guarantee Company Plc ("**InfraCredit**") which holds an "AAA" rating from Agusto & Co., thus making it a low-risk investment for stakeholders.

The Bond proceeds will be applied to the development of a thirty megawatts (30MW) gas fired embedded generation plant and a dedicated five kilometres (5km) distribution network in Victoria Island, Lagos State for the purpose of serving commercial areas within the state.

Read more at:

<https://infracredit.ng/portfolio/providing-domestic-energy-solutions-through-embedded-power-generation>



## OPEC+ has agreed to a Further Accelerated Oil Output Hike for June 2025.

The Organization for Petroleum Exporting Countries and allies (“OPEC+”), following a meeting held on May 3, 2025, and attended by eight (8) member countries, has agreed to an accelerated oil output hike of four hundred and eleven thousand barrels per day (411,000 bpd) for June 2025. This follows a similar increase in April and May 2025, bringing the total additional output to nearly one million barrels per day (1,000,000 bpd) over the last three (3) months.

The announcement has led to a significant fall in oil prices with Brent crude dropping by over two percent (2%) to approximately Sixty United States Dollars (\$60) per barrel. Also, the United States West Texas Intermediate dropped to around Fifty-Six United States Dollars (\$56) per barrel.

Although these recent developments could widen the country’s fiscal deficit as the 2025 federal budget was predicated on an oil price benchmark of Seventy-Five United States Dollars (\$75) per barrel, efforts are however being made to address these identified challenges.

Read more at:

<https://businessday.ng/energy/oilandgas/article/opec-agrees-another-accelerated-oil-output-hike-for-june-sources-say>

## Nigeria and South Korea to Partner on Solar, Electric Vehicle Manufacturing

On April 29, 2025, a delegation of the South Korea’s Asia Economic Development Committee (“AEDC”) led by its Chairman, Mr Yoon Suk-hun (the “**Delegation**”), submitted a partnership proposal to the federal government of Nigeria to support solar equipment production and electric vehicle manufacturing in Nigeria (the “**Proposal**”). The Delegation was ably welcomed by the Vice-President of Nigeria, Mr. Kashim Shettima (the “**Vice-President**”),

The AEDC also proposed supporting Nigeria’s security infrastructure through advanced information technology systems. The Vice-President expressed that the country is open to and interested in any form of arrangements that would lead to the transfer of technology and the implementation of the Proposal. He assured the AEDC that Nigeria will be fully committed to implementing the Proposal.

Upon implementation, the Proposal would significantly increase and improve solar equipment productions and electric vehicle manufacturing in the country, thereby improving the country’s drive towards a cleaner, technologically driven and environmentally sustainable transport and energy sector.

Read more at:

<https://radionigeria.gov.ng/2025/04/30/nigeria-south-korea-partner-on-solar-ev-technology-transfer>