

BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria
May 12, 2025.

Exxon Mobil Confirms Plan to Invest in Nigeria's Deepwater Oilfields

On May 6, 2025, the Managing Director of Exxon Mobil, Shane Haris, during a meeting with the Chief Executive of the Nigerian Upstream Petroleum Regulatory Commission ("NUPRC"), Gbenga Komolafe (the "**Meeting**"), confirmed that Exxon Mobil is set to invest One Billion, Five Hundred Million United States Dollars (US\$1,500,000,000.00) in Nigeria's deepwater exploration and development (the "**Investment**").

The duration of the Investment is the next two (2) years, beginning from the second quarter of 2025. The Investment will focus on revitalising production in the Usan deepwater oil field and the accelerated development of the Owowo, Erha deepwater oil fields, among others.

Read more at:

<https://businessday.ng/companies/article/exxonmobil-confirms-plan-to-invest-1-5bn-in-nigerias-deepwater-oil-fields>

The Federal Government of Nigeria Adopts National Integrated Electricity Policy

The Federal Government at the weekly meeting of the Federal Executive Council formally ratified and adopted a roadmap for the Nigerian Electricity Supply Industry ("NESI") by approving the National Integrated Electricity Policy ("NIEP").

The NIEP is a comprehensive framework which addresses challenges in the Nigerian electricity sector with guidelines for sustainable power generation, transmission and distribution. It also provides for the integration of renewable energy sources, energy efficiency and enhancement of the sector's governance. The policy is to guide all stakeholders in the sector, that is, the Federal and State Governments, market participants, investors and all Nigerians.

The NIEP aims to transform the country's electricity sector towards meeting national development objectives and aligning with international best practices, as mandated by Section 3(3) of the Electricity Act, 2023.

Read more at:

<https://businessday.ng/energy/article/fg-approves-power-sector-roadmap-adopts-national-integrated-electricity-policy>

Panel Launched to Probe into Central Bank of Nigeria loan to Electricity Distribution Companies for Metering Programme

On May 8, 2025, the House of Representatives set up a nineteen (19) member sub-committee (the "**Committee**") to investigate the disbursement and utilisation of the Two Hundred Billion Naira (N200,000,000,000.00) Central Bank of Nigeria ("CBN") loan (the "**Fund**") allocated to Electricity Distribution Companies ("DISCOs") for the implementation of the National Mass Metering Programme ("NMMP" or the "**Programme**").

The NMMP was inaugurated in 2020 to provide free meters to Nigerians through their DISCOs to reduce estimated billings, enhance energy accountability and restore consumer trust. However, the implementation of the Programme has been stalled by the DISCOs thus raising suspicion of possible mismanagement of public funds.

Read more at:

<https://www.thecable.ng/rep-s-to-probe-n200bn-cbn-loan-disbursed-to-discos-for-metering>



Nigeria's Crude Grades Sell Above Sixty-Five United States Dollars (US\$65) per Barrel

Despite the gradual increase in production agreed by the Organization of Petroleum Exporting Countries and its alliance ("OPEC+"), Nigeria's premium crude oil is trading above Sixty-Five United States Dollars (\$65) per barrel.

Due to the increase in the daily output, oil prices were projected to fall. However, key Nigerian crude grades such as the Bonny Light, Forcados, and Qua Iboe remain in high demand selling at a premium, fetching between Sixty-Five United States Dollars (US\$65) to Sixty-Eight United States Dollars (US\$68) per barrel.

The steady increased price is traceable to Nigeria's improved production levels, favourable refining properties and high quality of its low-sulfur crude. Also, there has been a steady buying interest from European and Asian refiners.

Read more at:

<https://businessday.ng/energy/article/nigerias-crude-grades-sell-above-65-as-opec-agrees-output-hike>

Renaissance Energy Shuts Down Pipeline in Rivers Community Over Fresh Oil Spill

On May 6, 2025, Renaissance Africa Energy Company Ltd. ("RAEC"), an independent oil company which recently acquired the assets of Shell Petroleum Development Company of Nigeria, announced the suspension of crude oil transportation through its Okor-dia-Rumuekpe pipeline in Rivers State following an oil spill.

The spill was first detected by the Youth and Environmental Advocacy Centre's ("YEAC-Nigeria") network of community volunteers. It is suspected to have been caused by third-party interference as there is evidence of excavation of the ground to vandalize the fourteen (14) inch pipe which ultimately caused crude to continue to spill into the environment.

RAEC stated that it has informed the relevant government authorities, and it is collaborating with the authorities and local community to carry out a Joint Investigation Visit ("JIV") to the spill site. The Executive Director of YEAC-Nigeria, Dr. Fyneface Dumnamene Fyneface, has also called on the National Oil Spill Detection and Response Agency (NOSDRA) to carry out a JIV to determine the actual cause of the spill and implement measures to prevent re-occurrence.

Read more at:

<https://guardian.ng/energy/fresh-oil-spill-hits-rivers-community>