

# BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria  
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## NNPCL opens Bid Process for Strategic Oil and Gas Asset Sales

Nigerian National Petroleum Company Limited (“**NNPCL**”) has opened a formal bid process for investors to acquire equity stakes in selected oil and gas assets, signalling a renewed push to optimise its portfolio and attract fresh capital into Nigeria's upstream sector.

Reuters also reports that, according to an invitation document sighted, NNPCL is offering its interests in assets held either directly or through joint ventures; however, the size of the stakes and target proceeds were undisclosed.

The offer is in line with NNPCL's earlier disclosed plan to divest at least twenty-five percent (25%) of its equity in selected fields through partial sales or full exits. The document further discloses that the bidders must register online by January 10, 2026. After this deadline, the technical and financial prequalification process will be conducted, followed by access to a secure virtual data room.

Read more at:

<https://www.reuters.com/business/energy/nigerias-nnpc-eyes-stake-sales-some-oil-gas-assets-invites-bids-document-shows-2025-12-29>

## The President of the Federal Republic of Nigeria approves the Cancellation of the Nigerian National Petroleum Company Limited's Debts to the Federation Account

The President of the Federal Republic of Nigeria, His Excellency Bola Ahmed Tinubu has approved the cancellation of One Billion, Four Hundred and Twenty Million United States Dollars (US\$1,420,000,000.00) and Five Trillion, Five Hundred and Seventy Billion Naira (₦5,570,000,000,000.00) in legacy debts owed by Nigerian National Petroleum Company Limited (“**NNPCL**”) to the federation account of Nigeria.

The approval was contained in a document issued by the Nigerian Upstream Petroleum Regulatory Commission and presented at the November 2025 Federation Account Allocation Committee meeting. According to the document, the presidential directive writes off the legacy debts accumulated by NNPCL up to December 31, 2024, while debts incurred from 2025 are being monitored.

Read more at:

<https://www.premiumtimesng.com/business/business-news/846311-tinubu-approves-write-off-of-1-42bn-%E2%82%A65-57tn-nnp-c-debt.html>

## Transmission Company of Nigeria Targets Grid Capacity Above Eight Thousand, Seven Hundred Megawatts (8,700 MW) by 2026

Transmission Company of Nigeria Plc (“**TCN**”) is preparing to expand the wheeling capacity of the national grid beyond its current capacity of eight thousand, seven hundred megawatts (8,700 MW) by 2026, building on major infrastructure and sector reforms completed in 2025. This information was disclosed by the Managing Director of TCN, Engr Sule Ahmed Abdulaziz.

The Managing Director also highlighted TCN's achievements for the year 2025. He mentioned that the grid recorded a historic peak of five thousand eight hundred and one point eighty-four megawatts (5,801.84 MW) in March 2025, alongside the highest-ever daily energy delivery of one hundred and twenty-eight thousand, three hundred and seventy-point-seven-five megawatt-hours (128,370.75MWh).

Read more at:

<https://thewhistler.ng/tcn-targets-over-8700mw-grid-capacity-by-2026/amp>



## TransGrid Enerco Limited Completes acquisition of Sixty per cent (60%) Stake in Eko Electricity Distribution Company Plc

TransGrid Enerco Limited (“**Transgrid**”) has completed the acquisition of a sixty per cent (60%) controlling stake in Eko Electricity Distribution Company Plc (“**EKEDC**”) from West Power & Gas Limited, in a transaction valued at about Three Hundred and Sixty Billion Naira (N360,000,000,000.00).

Transgrid is a consortium comprising North South Power Company Limited, Axxela Limited and the Stanbic IBTC Infrastructure Growth Fund. Under the terms of the transaction, TransGrid made an upfront payment of One Hundred and Eighty Billion Naira (N180,000,000,000.00), with the remaining One Hundred and Eighty Billion Naira (N180,000,000,000.00) secured through bank guarantees.

It is envisaged that this acquisition will unlock fresh capital for infrastructure upgrades, improve service reliability, and support the growing industrial and commercial power demand for Lagos State.

Read more at:

<https://www.thisdaylive.com/2025/12/31/transgrid-completes-acquisition-of-60-stake-in-eko-disco-for-n360bn>

## The Nigerian National Petroleum Company Limited Targets Thirty Billion United States Dollars (US\$30,000,000,000.00) Investment Drive to Develop New Oil Fields

The Nigerian National Petroleum Company Limited (“**NNPCL**”) is preparing to develop new oil fields from 2026 as part of its plan to raise Thirty Billion United States Dollars (US\$30,000,000,000.00) by the end of 2030. NNPCL plans to develop certain assets independently while offering others to private investors through competitive bidding as part of its portfolio optimisation strategy.

NNPCL is also targeting a five percent (5%) increase in crude oil production to one million eight hundred thousand barrels per day (1,800,000 bpd) in 2026 and four million barrels per day (4,000,000 bpd) by 2030.

It is anticipated that the investment drive will unlock large volumes of stranded reserves, attract new foreign and domestic capital, and significantly boost government revenues and foreign exchange earnings.

Read more at:

<https://businessday.ng/energy/article/nnpc-plans-30bn-investment-drive-to-unlock-untapped-oil-fields>