

# BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria  
February 23, 2026.

## President Bola Ahmed Tinubu Signs Executive Order Making Significant Changes to the Revenue Remittance Structure Within Nigeria's Oil and Gas Industry

President Bola Ahmed Tinubu (the "President") has issued a new Executive Order (the "Order") which introduces significant changes to the revenue remittance structure within Nigeria's oil and gas industry. The Order makes key changes to fiscal provisions under the Petroleum Industry Act 2021 and impacts the financial operation of the Nigerian National Petroleum Company Limited ("NNPC Limited").

A key provision of the Order is the discontinuation of NNPC Limited's entitlement to retain a thirty percent (30%) management fee on profit oil and profit gas revenues, and removal of NNPC Limited's right to receive and manage the thirty percent (30%) share of profits from oil and gas contracts earmarked for Frontier Exploration Fund, with these revenues now to be remitted directly to the Federation Account.

Read more at:

<https://statehouse.gov.ng/president-tinubu-signs-executive-order-for-direct-remittance-of-oil-and-gas-revenues-to-federation-account/>

## Dangote Group Signs a Four Hundred Million United States Dollars (US\$400,000,000.00) Deal for Refinery Expansion

Dangote Group has executed a Four Hundred Million United States Dollars (US\$400,000,000.00) construction equipment agreement with XCMG Construction Machinery Group Co. Ltd to expand its refining and industrial operations across Africa.

This agreement is expected to initiate support for the expansion of the Dangote Petroleum Refinery and Petrochemicals (the "Refinery") with phased deployment of the acquired equipment over the next three (3) years.

This deal is projected to increase the Refinery's output from six hundred and fifty thousand (650,000) barrels per day to about one million, four hundred thousand (1,400,000) barrels per day. This will consequently place the Refinery amongst the largest refineries in the world. It will also strengthen the domestic supply of refined petroleum products and boost exports from Nigeria and Africa as a whole.

Read more at:

<https://businessday.ng/news/article/dangote-signs-400m-equipment-deal-to-fast-track-refinery-expansion>

## Kebbi State to Boost Electricity Supply with Six Hundred Million Naira (N600,000,000.00) Investment

The Governor of Kebbi State, His Excellency, Nasir Idris, has approved the procurement of electricity transformers valued at over Six Hundred Million Naira (N600,000,000.00) and the provision of a monthly financial support of One Hundred and Fifty Million Naira (N150,000,000.00) to Kaduna Electricity Distribution Plc to address persistent power challenges in Kebbi State.

This investment is considered as a part of a broader effort to strengthen service delivery and ensure transparency in billing and metering. Also, it was reported that Kebbi State Government has committed hundreds of millions of naira in investment to improve electricity supply across Kebbi State. This was disclosed by the Chairman of the Kebbi Development Forum during a courtesy visit to the Emir of Zuru, a locality in the Kebbi State.

Read more at:

<https://punchng.com/kebbi-spends-n600m-on-transformers-to-boost-power-supply>



## NNPC Limited to Boost Gas Supply to Meet Domestic Demand

The Nigerian National Petroleum Company Limited (“**NNPC Limited**”) announced plans to increase gas supply by an additional one billion, eight million (1,800,000,000) standard cubic feet per day (“**scf/d**”) in 2026 to meet the growing domestic demand.

NNPC Limited stated that its subsidiaries, NNPC Upstream Investment Management Services (“**NUIMS**”) and Nigerian Exploration and Production Limited (“**NEPL**”) are expected to increase production by one billion, four hundred and ninety-six million (1,496,000,000) scf/d and two hundred and twenty-three million, six hundred thousand (223,600,000) scf/d respectively, this year.

These increases will significantly contribute to Nigeria’s target of supplying ten billion (10,000,000,000) scf/d by 2027 and twelve billion (12,000,000,000) scf/d by 2030 in alignment with the data from the Gas Master Plan 2026.

Read more at:

<https://businessday.ng/energy/article/nnpc-to-boost-gas-supply-by-1-8bcf-d-in-2026-to-meet-rising-domestic-demand>

## Brent Crude Trades at Three United States Dollars (US\$3.00) above Nigeria’s 2026 Budget Benchmark

Nigeria’s 2026 fiscal framework, as approved by the Federal Executive Council, is built on an oil benchmark of Sixty-Four United States Dollars, Eighty-Five Cents (US\$64.85) per barrel and a production target of two million, six hundred thousand (2,600,000) barrels per day.

Recent price movements across major international exchanges this week show that Brent crude (“**Brent**”) traded this week at approximately Sixty-Seven United States Dollars, Seventy-Eight Cents (US\$67.78) per barrel. This means that Brent is trading at about Three United States Dollars (US\$3.00) above Nigeria’s benchmark price.

The current price of Brent provides a cushion for petroleum revenue assumptions embedded in the 2026 fiscal framework and strengthens the outlook for oil-related revenue if the current price is sustained or further improved.

Read more at:

<https://nairametrics.com/2026/02/16/brent-trades-67-78-3-above-nigerias-2026-budget-benchmark>