

# BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria  
March 31, 2026.

## Esso Commences Permanent Shore Base Facility Development at Lagos Deed Offshore Logistics Base (LADOL)

Esso Exploration and Production Nigeria Limited ("**Esso**"), an affiliate of ExxonMobil, has commenced the development of a permanent Shore Base facility ("**Facility**") at the Lagos Deep Offshore Logistics Base ("**LADOL**"), marking the first fully International Oil Company (IOC)-funded shore base in Nigeria.

It has further been disclosed that LADOL will construct the Facility, with full funding support from Esso as a long-term investment under a Logistics Based Contract. Also, upon completion, the Facility will form part of LADOL's fully owned permanent infrastructure, while serving as Esso's primary Shore Base supporting Erha floating production, storage and offloading vessel operations.

Read more at:

<https://businessday.ng/energy/article/exxonmobils-nigeria-unit-bets-on-first-ioc-funded-shore-base-at-ladol-hub>

## Central Bank of Nigeria Grants International Oil Companies Full Access to Forex Earnings

On March 25, 2026, the Central Bank of Nigeria ("**CBN**"), through a circular titled "Removal of Cash Pooling Requirement for International Oil Companies ("**IOCs**") (TED/FEM/FPC/PUB/001/003)" (the "**Directive**"), has approved the full repatriation of export proceeds by International Oil Companies ("**IOCs**"), allowing them unrestricted access to one hundred per cent (100%) of their foreign exchange earnings through Authorised Dealer Banks ("**ADB**").

Prior to the above, earlier policy issued by CBN IN 2024 only allowed ADBs to pool fifty per cent (50%) of repatriated export proceeds on behalf of IOCs while the balance of fifty per cent (50%) was held for ninety (90) days before repatriation.

The above development has been implemented to further liberalise the market in line with prevailing conditions. It is expected to improve cash flow for IOCs, enhance operational efficiency, unlock increased level of investment in the oil sector, and align Nigeria's forex regime with global best practices.

Read more at:

<https://www.cbn.gov.ng/Out/2026/TED/TEDFEMFPCPUB001003.pdf>

## President Bola Ahmed Tinubu Expands Compressed Natural Gas Initiative to Include Electric Vehicles

The Federal Government has approved the expansion of the Presidential Initiative on Compressed Natural Gas ("**PiCNG**") initiative to include electric vehicles ("**EVs**"), as part of a broader strategy to promote cleaner and more affordable transportation in Nigeria. The PiCNG will now be known as the Presidential Initiative on Compressed Natural Gas and Electric Vehicles ("**PiCNG & EV**").

The Special Adviser to the President on Information and Strategy, Mr. Bayo Onanuga, further disclosed that with this approval, PiCNG & EV will lead and coordinate Nigeria's clean mobility strategy, covering gas-driven vehicles and electric vehicles nationwide. Under the expanded programme, the government intends to integrate EV deployment alongside ongoing CNG adoption, including the launch of electric buses and the development of supporting charging infrastructure.

Read more at:

<https://punchng.com/tinubu-expands-cng-initiative-to-include-electric-vehicles>

## Nigeria Power Sector Attracts Two Billion United States Dollars Investment, Reducing Sector Liabilities

The Federal Government of Nigeria has disclosed that the Nigeria power sector, under President Bola Tinubu's reforms, have attracted Two Billion United States Dollars (US\$2,000,000,000.00) in investment, with liabilities reduced to One Hundred and Forty-Six Billion Naira (N146,000,000,000.00).

The Minister of Power, Mr. Adebayo Adedun, further stated that the reforms, anchored on policy overhaul, market liberalisation, and institutional strengthening, are repositioning the sector for sustainability, efficiency, and increased private sector participation. He also highlighted specific improvements the sector has undergone including increase in power generation capacity, close in Nigeria's metering gap through the Presidential Metering Initiative, synchronisation of its national grid with those of other Economic Community of West African States (ECOWAS), amongst others.

The developments highlighted above portrays the country's continuous drive to a sustainable electricity market. We envisage that the Nigeria's power sector will continue to experience major improvements, capacity building and attract investors.

Read more at:

<https://punchng.com/power-sector-attracts-2bn-investment-as-fg-cuts-liabilities-to-n146bn>

## Nigerian Upstream Petroleum Regulatory Commission Reduces Timeline for Well-Permit Approvals to Boost Crude Production

The Nigerian Upstream Petroleum Regulatory Commission ("the **Commission**") has reduced the timeline for well-permit approvals from several weeks to just a few hours, as part of Nigeria's ambition to increase crude production and maximise the current oil price increase globally.

The fast-tracked timeline applied to permits for well re-entry, barging and crude evacuation, which have often slowed production growth in the past, is a strategic move set to bridge crude production output gap and drive the country toward its production target of one million, eight hundred and forty thousand (1,840,000) barrels per day by the end of 2026.

It is envisaged that this development would improve operational efficiency, encourage investment, and increase oil production in the short term, in the Nigerian oil sector.

Read more at:

<https://businessday.ng/energy/article/nigeria-reduces-well-permit-timelines-from-weeks-to-hours-in-race-to-100-oil>