

BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria
May 11, 2026.

Dangote Petroleum Refinery Reduces Ex-Depot Petrol Price to One Thousand Two Hundred Naira (N1,200) per litre

Dangote Petroleum Refinery (the "**Refinery**") has reduced the ex-depot price of Premium Motor Spirit (PMS) by Seventy-Five Naira (N75) to One Thousand Two Hundred Naira (N1,200) per litre. The reduction follows recent concerns that depot prices could rise to about One Thousand Three Hundred and Fifty Naira (N1,350) per litre due to global oil market pressures.

The Refinery's latest adjustment comes amid fluctuations in international crude oil prices, with Brent Crude trading at approximately One Hundred United States Dollars (US\$100) per barrel. The Refinery's ex-depot price stood at One Thousand Two Hundred and Seventy-Five Naira (N1,275) per litre before the recent reduction.

Read more at:

<https://businessday.ng/energy/oilandgas/article/dangote-refinery-drops-ex-depot-petrol-price-to-n1200-litre/?amp>

PETAN Projects Seven Billion United States Dollar (US\$7,000,000,000.00) Equipment Investment to Boost Oil Production by 2030

Petroleum Technology Association of Nigeria ("**PETAN**") has projected that Nigeria's oil and gas sector will require about Seven Billion United States Dollars (US\$7,000,000,000.00) in equipment investment over the next four (4) years to increase crude oil production from one million five hundred thousand (1,500,000) barrels per day to three million (3,000,000) barrels per day by 2030. The projection was disclosed during the PETAN Original Equipment Manufacturers ("**OEM**") Investment Forum in Houston, Texas.

PETAN stated that the investment is aimed at strengthening local content capacity, supporting refinery operations, and improving production efficiency through advanced technology and partnerships with global OEMs. The association also noted that indigenous service companies currently generate between Five Billion United States Dollars (US\$5,000,000,000.00) and Six Billion United States Dollars (US\$6,000,000,000.00) annually within Nigeria's petroleum industry.

Read more at:

<https://www.thisdaylive.com/2026/05/08/petan-projects-7bn-equipment-spending-to-lift-nigerias-oil-output-to-3m-bpd-by-2030/>

Lagos State Electricity Regulatory Commission to Criminalise Estimated Billing Amid Widening Power Supply Deficit

The Lagos State Electricity Regulatory Commission ("**LASERC**") has announced plans to enforce provisions under the Lagos State Electricity Law criminalising the supply of electricity to unmetered consumers from 2026, as part of reforms aimed at curbing estimated billing and improving metre deployment across Lagos State.

According to LASERC's 2025 Lagos Electricity Market Report, Lagos State faces an estimated electricity demand of twelve thousand megawatts (12,000MW), while average grid supply remains below one thousand megawatts (1,000MW). The State is therefore pursuing reforms focused on smart metering, renewable energy, embedded generation, and off-grid power solutions.

Read more at:

<https://www.thisdaylive.com/2026/05/09/lagos-moves-to-criminalise-estimated-billing-amid-11000mw-power-supply-deficit/>



Aliko Dangote Targets Twenty-Thousand-Megawatt (20,000MW) Power Generation Expansion

Mr. Aliko Dangote has disclosed plans to expand into twenty thousand megawatts (20,000MW) of power generation as part of broader investments in energy and industrial development across Africa. He also commented on his over Twenty Billion United States Dollars (US\$20,000,000,000.00) refinery investment, describing it as evidence that large-scale industrial projects can be successfully executed in Africa.

Mr. Dangote stated that his petroleum refinery is currently operating near full capacity at approximately six hundred and fifty thousand (650,000) barrels per day, significantly reducing Nigeria's dependence on imported petroleum products. He further highlighted investments in power generation, Liquefied Natural Gas (LNG), fertiliser production, and regional trade infrastructure.

Read more at:

<https://punchng.com/dangote-eyes-20000mw-power-defends-refinery-investment/?amp>

Shell Reports Six Billion Nine Hundred Million United States Dollars (US\$6,900,000,000.00) Adjusted Earnings for Q1 2026

Shell Plc. (the "Company") reported adjusted earnings of Six Billion Nine Hundred Million United States Dollars (US\$6,900,000,000.00) for Q1 2026, up from Five Billion Fifty-Eight Million United States Dollars (US\$5,058,000,000.00) in Q1 2025 and Three Billion Twenty-Six Million United States Dollars (US\$3,026,000,000.00) in Q4 2025. It also announced a five percent (5%) dividend increase and a new Three Billion United States Dollars (US\$3,000,000,000.00) share buyback programme, driven by stronger upstream performance and higher oil and gas prices.

The Company recorded an Eleven Billion Two Hundred Million United States Dollars (US\$11,200,000,000.00) working capital impact due to market volatility, while maintaining improved performance across upstream, refining, and trading segments. It also announced plans to acquire ARC Resources in a Sixteen Billion Four Hundred Million United States Dollars (US\$16,400,000,000.00) transaction to expand production capacity.

Read more at:

<https://leadership.ng/shell-declares-6-9bn-adjusted-earnings-for-q1-2026/>