

BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria
June 15, 2026.

The Federal Government Directs the Presidential Task Force to Raise Capital for Power Sector Debts

During the democracy day address on Friday, June 12, 2026, the President of the Federal Republic of Nigeria, His Excellency Bola Ahmed Tinubu (the **"President"**) authorised the Presidential Power Sector Task Force to raise Four Trillion Naira (N4,000,000,000,000.00) through a bond programme to settle verified legacy debts in Nigeria's power sector.

According to the President, this programme forms part of broader efforts to tackle challenges that have hindered efficiency in the power sector, including significant losses suffered by distribution companies and a metering deficit affecting about four million (4,000,000) customers.

We note that by addressing the power sector's debt burden through the bond programme, the government aims to stabilise the power sector, improve its overall reliability and attract investment.

Read more at:

<https://businessday.ng/energy/article/fg-directs-presidential-task-force-to-raise-n4trn-bond-for-power-sector-debts>

The Federal Republic of Nigeria Secures International Financing for its Flagship Off-Grid Solar Programme

The Federal Republic of Nigeria has secured Two Hundred and Forty-Two Million, Nine Hundred Thousand United States Dollars (US\$242,900,000.00) from the World Bank for its flagship off-grid solar program.

This amount comes as additional financing for the Distributed Access through Renewable Energy Scale-up (**"DARES"**) project. The World Bank disclosed in its implementation report dated June 10, 2026, that an estimate of One Hundred and Ninety-Three Million, Eight Hundred Thousand United States Dollars (US\$193,800,000.00) will be contributed by the Japan International Cooperation Agency and the United States of America will separately channel Forty-Nine Million, One Hundred Thousand United States Dollars (US\$49,100,000.00) through the Department of Justice via a standalone trust fund, earmarked exclusively for wiring public institutions.

Read more at:

<https://businessday.ng/energy/article/world-bank-pledges-fresh-243m-to-light-up-nigerias-power-starved-communities>

Dangote Refinery Launches One Billion United States Dollars (\$1,000,000,000.00) Private Placement

The Dangote Petroleum Refinery & Petrochemicals FZE (the **"Refinery"**) has launched a One Billion United States Dollars (US\$1,000,000,000.00) private placement at a pre-share price of Thirty-Five Cents (US\$0.35).

The offering which opened on June 1, 2026, and closed June 10, 2026, put three billion (3,000,000,000) ordinary shares on the table and is being led by Vetiva Advisory Services Limited with FirstCap Limited acting as a joint issuing house. The minimum subscription was set at one million (1,000,000) shares with additional applications required in multiples of five hundred thousand (500,000) shares thereafter.

Read more at:

<https://businessday.ng/energy/oilandgas/article/dangote-values-refinery-at-39-1bn-eyes-1bn-in-private-placement>



The Federal Republic of Nigeria Exceeds its Crude Oil Production Quota set by the Organisation for Petroleum Exporting Countries

The Federal Republic of Nigeria has exceeded its crude oil production quota set by the Organisation for Petroleum Exporting Countries (“OPEC”) for the first time in ten (10) months.

Data from OPEC’s June 2026 monthly oil market report showed that Nigeria’s crude oil rose to one million, five hundred and thirty thousand (1,530,000) barrels per day (“bpd”) in May 2026, surpassing the country’s OPEC quota of one million, five hundred thousand (1,500,000) bpd by thirty thousand (30,000) bpd. The output in May 2026 also represents an increase from one million, four hundred and eighty-nine thousand (1,489,000) bpd in April and one million, three hundred and eighty-three thousand (1,383,000) bpd in March, thus showing a steady recovery in output levels.

We envisage that this development will boost confidence in investors and policymakers seeking to strengthen Nigeria’s oil sector. It also provides evidence that petroleum sector reforms are yielding results.

Read more at:

https://businessday.ng/energy/oilandgas/article/nigeria-crude-output-hits-1-53mbpd-ends-10-month-opec-quota-drought/#google_vignette

The NUPRC and NNRA Enter Partnership to Reduce Oil and Gas Operations Cost

The Nigerian Upstream Petroleum Regulatory Commission (the “NUPRC”) is partnering with the Nigerian Nuclear Regulatory Authority (the “NNRA”) on the enforcement of radiological safety in oil and gas operations and the reduction of overall cost of operations.

Under the partnership between the NUPRC and NNRA, both agencies will harmonise regulatory processes relating to the use of radioactive materials and radiation-emitting equipment in upstream petroleum operations. The partnership seeks to address overlapping regulatory requirements and close existing gaps, thus promoting a more business-friendly operating environment.

We envisage that this partnership will reduce compliance and operational costs by eliminating regulatory duplication, multiple fees, and overlapping obligations.

Read more at:

<https://businessday.ng/energy/oilandgas/article/nuprc-annra-partner-to-reduce-oil-gas-operations-cost>