BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria
August 17, 2026.

FEDERAL GOVERNMENT OF NIGERIA INTRODUCES NEW FISCAL FRAMEWORK TO REVIVE DEEP OFFSHORE PROJECTS

On Tuesday, August 11, 2026, President Bola Ahmed Tinubu approved the Deep Offshore Oil and Gas Projects Incentives (Tax Remission) Order, 2026 (the **"Order"**) to unlock new deep offshore oil and gas investment. The Order provides a common set of fiscal incentives for qualifying projects, replacing the previous approach of negotiating incentives separately for individual projects. The new Order is expected to support the revival of stalled deep offshore developments and unlock up to Fifty Billion United States Dollars (US$50,000,000,000) in new investment.

The Order provides, amongst other things, that qualifying projects may benefit from Standard Production Tax Credits, which reduce the tax payable on petroleum produced from the projects, including a Profit Oil Reset, under which an approved new project may commence profit oil sharing at seventy percent (70%) for the contractor and thirty percent (30%) for the Federal Government, subject to the requirements of the Order.

Read more at:
https://punchng.com/tinubu-approves-new-framework-to-unlock-50bn-deep-offshore-investment

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ONDO STATE STRENGTHENS ELECTRICITY MARKET REGULATION UNDER NEW AMENDMENT LAW

The Governor of Ondo State (the **"State"**), Mr. Lucky Orimisan Aiyedatiwa, has signed into law the Ondo State Electric Power Sector (Amendment) Law, 2026 (the **"Law"**). The Law amends the Ondo State Electric Power Sector Law, 2020 to align the State's electricity framework with the provisions of the Electricity Act, 2023, and establishes the Ondo State Electricity Regulatory Bureau as an independent regulator responsible for overseeing electricity-related activities within the State, including tariff regulation, licensing, third-party investments, mini-grids and renewable energy projects.

Read more at::
https://www.vanguardngr.com/2026/08/aiyedatiwa-signs-ondo-electricity-sector-amendment-law

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NIGERIA EXCEEDS OPEC CRUDE OIL PRODUCTION QUOTA FOR THIRD CONSECUTIVE MONTH

The Nigerian Upstream Petroleum Regulatory Commission (**"NUPRC"**) has disclosed that Nigeria exceeded its Organisation of the Petroleum Exporting Countries (**"OPEC"**) crude oil production quota for the third consecutive month in July 2026. According to production data released by the NUPRC on Wednesday August 12, 2026, Nigeria produced an average of One Million Five Hundred and Five Thousand Barrels Per Day (1.505 mbpd) of crude oil in July, marginally surpassing its OPEC quota of One Million Five Hundred Thousand (1.5) mbpd.

Nigeria's combined crude oil and condensate production stood at One Million Six Hundred and Seventy Thousand (1.67) mbpd, including One Hundred and Seventy Thousand (170,000) mbpd of condensate. The daily combined production of crude oil and condensate also peaked at One Million Seven Hundred and Eighty Thousand (1.78) mbpd during the month.

Read more at:
https://www.nuprc.gov.ng/media/news/f89a978eca733d8947ae6c48

FEDERAL GOVERNMENT CONSIDERS REFORMS TO IMPROVE DOMESTIC CRUDE OIL SUPPLY AND PRICING

The Federal Government of Nigeria is considering two (2) proposals aimed at improving domestic refiners' access to crude oil and reducing the cost of locally sourced feedstock. According to the Crude Oil Refinery-owners Association of Nigeria (**"CORAN"**), the proposals include permitting crude oil producers to supply crude directly to nearby refineries and granting refiners discounts on freight and handling costs incorporated into crude prices but not incurred where the crude is delivered directly from production facilities.

The measures are expected to be considered at an upcoming meeting between the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), domestic refiners and crude oil producers. Direct supply could reduce reliance on longer transportation routes, particularly for producers operating within the networks of international oil companies, while the proposed discounts would allow refiners to avoid paying transportation and handling costs that do not arise under direct deliveries.

Read more at:
https://punchng.com/fg-weighs-crude-discounts-direct-supply-to-refineries

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REFINED PETROLEUM PRODUCTS SURPASS CRUDE OIL AS NIGERIA'S TOP EXPORT TO THE UNITED KINGDOM

According to a factsheet published by the United Kingdom Department for Business and Trade, refined petroleum products accounted for forty-seven point five percent (47.5%) of the United Kingdom's imports from Nigeria in the twelve months to March 2026, making refined petroleum products Nigeria's largest goods export to the United Kingdom during the period.

The exports from Nigeria were valued at Six Hundred and Seventy-Four Million Five Hundred Thousand Pounds (£674,500,000), ahead of crude oil, which accounted for thirty point nine percent (30.9%) of the United Kingdom's goods imports from Nigeria. The development highlights the growing importance of refined petroleum products in Nigeria's energy trade with the United Kingdom.

Read more at:
https://leadership.ng/refined-fuels-account-for-47-5-of-uk-imports-from-nigeria-amid-overall-trade-decline