BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria November 02, 2026.

NUPRC Reports Improved Crude Oil Supply to Domestic Refineries

On Monday, October 26, 2026, the Nigerian Upstream Petroleum Regulatory Commission (the **"NUPRC"** or the **"Commission"**) disclosed that more than One Hundred and Twenty-Seven Million (127,000,000) barrels of Nigerian crude oil and condensate were supplied to domestic refineries between January and September 2026 (the "**Domestic Crude Supply**"). The development follows regulatory interventions to address supply disruptions arising from commercial disagreements between crude oil producers and refiners.

According to the NUPRC, domestic refineries received Fifty-Three Million Seven Hundred Thousand (53,700,000) million barrels and Forty-Five Million One Hundred Thousand (45,100,000) million barrels of crude oil and condensate in the second and third quarters of 2026, respectively. The Commission also disclosed that it was consulting stakeholders on a domestic crude swap framework, which could reduce transportation costs for refiners by an estimated three to four dollars per barrel.

https://www.thisdaylive.com/2026/10/27/nuprc-domestic-refiners-got-127-million-barrels-in-9-months-amid-improved-supply/

Dangote Group Secures Fuel Supply Agreement with Cameroon

On Friday, October 30, 2026, Dangote Group and MRS Oil & Gas Company entered into an agreement with Cameroon's state-owned oil refining company, Société Nationale de Raffinage (**"SONARA"**), to supply refined petroleum products to Cameroon (the "**Supply Agreement**"). The agreement, signed on October 22, 2026, is expected to strengthen petroleum products supply to the country, which has relied entirely on imported refined products since 2019, following damage to its only refinery.

The Supply Agreement is intended to provide Cameroon with a stable and sustainable supply of petroleum products while reducing its exposure to disruptions in international fuel markets. Although the parties have not disclosed the volume of products to be supplied, the financial value of the agreement or the commencement date for deliveries, the development forms part of Dangote Group's broader strategy to expand its refinery's reach across African markets.

Read more at::
https://businessday.ng/energy/article/dangote-secures-cameroon-fuel-deal-as-african-expansion-gathers-pace

Dangote Refinery's Initial Public Offering Attracts Three Times its Fundraising Target

On Tuesday, October 27, 2026, Dangote Petroleum Refinery and Petrochemicals FZE (the **"Dangote Refinery"**) reportedly attracted orders worth approximately Six Trillion, Four Hundred Billion Naira (N6,400,000,000,000.00), representing about three times its initial public offering (**"IPO"**) fundraising target of Two Trillion, One Hundred and Fifty Billion Naira (N2,150,000,000,000.00). The development reflects significant investor demand for the IPO, which closed on the same day.

According to sources cited by Reuters, the IPO attracted orders from Nigerian retail and institutional investors, with more than Two Million (2,000,000) investors subscribing through digital channels. The offer involved Four Billion, One Hundred Million (4,100,000,000) ordinary shares at Five Hundred and Twenty-Five Naira (N525) per share, with a thirty per cent (30%) over-allotment option that could increase the total offer size to approximately Two Billion, One Hundred Million United States Dollars (US$2,100,000,000.00)

Read more at:
https://www.reuters.com/business/energy/dangote-refinery-ipo-draws-three-times-target-demand-sources-say-2026-10-27/

Federal Government Settles Portion of Outstanding Power Sector Debt

On Thursday, October 29, 2026, the Federal Government of Nigeria (**"FGN"**) disclosed that it had paid One Trillion, Two Hundred Billion Naira (₦1,200,000,000.00) out of the outstanding debt of Two Trillion, Three Hundred Billion Naira (₦2,300,000,000.00) owed to electricity operators (the **"Debt Settlement"**). The payment forms part of the FGN's efforts to address liquidity challenges affecting electricity generation and gas supply in Nigeria.

The Minister of Power, Joseph Tegbe, further disclosed that the FGN was undertaking a nationwide technical audit of power infrastructure to identify ageing facilities and prioritise necessary upgrades. He also stated that the FGN plans to increase transmission capacity from approximately 5,000 megawatts to over 19,000 megawatts, while the Federal Executive Council has approved three projects to strengthen the national transmission network.

Read more at:
https://businessday.ng/energy/article/fg-pays-n1-2trn-of-n2-3trn-power-sector-debt

NNPCL Reaffirms Commitment to Resume Oil Exploration Activities in Borno State

On Wednesday, October 28, 2026, the Nigerian National Petroleum Company Limited (**"NNPCL"**) reaffirmed its commitment to resume oil exploration activities in Borno State following an earlier suspension of operations in the Chad Basin (the **"Exploration Project"**). The commitment followed a meeting between the NNPCL Board of Directors and the Governor of Borno State, Babagana Zulum, during which discussions centered on the resumption of exploration activities.

During the meeting, Governor Zulum assured the NNPC of the State Government's support and commitment to providing adequate security for exploration activities across the seven local government areas within the basin. He also urged the NNPC to honour its initial agreement to supply gas for the operations, noting that the discontinuation of gas supply had contributed to the suspension of exploration activities.

Read more at:
https://businessday.ng/news/article/nnpc-to-resume-oil-prospect-in-borno-on-zulums-security-promise