

BLOOMFIELD LP WEEKLY ENERGY TITBITS (BWET)

Bloomfield LP's Energy Practice brings you highlights of interesting energy developments in Nigeria
June 10, 2025.

The Nigerian Upstream Petroleum Regulatory Commission ("NUPRC") Debunks Allegations of Oil Licensing Guidelines Violations

On June 5, 2025, the Nigerian Upstream Petroleum Regulatory Commission ("NUPRC" or the "Commission") released a press statement in response to allegations of the violation of oil licensing guidelines at the 2024 Oil Block Licensing Round (the "Bidding").

The Commission Chief Executive, Engr. Gbenga Komolafe clarified that the Bidding was transparent and conducted in strict compliance with the Petroleum Industry Act of 2021 ("PIA") and NUPRC's licensing guidelines, ensuring a transparent, competitive and technology-driven bidding exercise.

He also emphasised that the bid guidelines were based on eligibility as determined by a rigorous assessment of technical expertise, financial strength and legal compliance as opposed to the date of incorporation of the bidding entities.

Read more at:

<https://www.nuprc.gov.ng/press-release-no-oil-licencing-guidelines-was-violated-nuprc>

The Nigerian Midstream and Downstream Petroleum Regulatory Authority ("NMDPRA") Awards Gas Trading, Clearing and Settlement Licenses to JEX Market Ltd

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (the "NMDPRA"), in collaboration with the Securities and Exchange Commission ("SEC"), has issued licenses to JEX Market Ltd to establish and operate a debut Gas Clearing House and Settlement Authorisation Platform (the "Platform"), which would serve as a commodity exchange platform where natural gas and its derivatives would be traded in Nigeria.

In a statement issued by the NMDPRA on Tuesday, June 3, 2025, it was reported that the issuance of the licence came as a result of rigorous and extensive due process conducted by the NMDPRA and SEC for approval of JEX Market as a licensed commodity exchange.

Read more at:

<https://www.premiumtimesng.com/business/798712-nmdpra-awards-gas-trading-clearing-and-settlement-licenses-to-jex-market.html>

Oando PLC Secures a Three Hundred and Seventy-Five Million United States Dollars (US\$375,000,000.00) Facility from Afreximbank to Foster Upstream Growth

Oando Plc, a leading indigenous energy company in Nigeria, secured a Three Hundred and Seventy-Five Million United States Dollars (US\$375,000,000.00) facility from the African Export-Import Bank ("Afrexim") with the support of Mecuria (the "Facility").

The successful refinancing by Oando Plc is a result of significant progress in deleveraging, having substantially reduced the original Five Hundred and Twenty-Five Million United States Dollars (US\$525,000,000.00) reserve-based lending facility, signed in 2019, down to One Hundred Million United States Dollars (US\$100,000,000.00) by the close of 2024.

Read more at:

<https://www.thisdaylive.com/2025/06/05/oando-secures-375m-afreximbankfacility-to-power-upstream-growth>



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President Bola Tinubu Commissions Lekki Deep Sea Port Access Road in Lagos State

On Thursday, June 5, 2025, His Excellency, President Bola Tinubu, commissioned the Lekki Deep Sea Port Access Road in Lagos State (the “**Project**”)

The President, speaking at the commissioning ceremony, noted that the road structures are centred on facilitating transportation and logistics, which would contribute to economic growth, job creation and national integration under the President’s Renewed Hope Agenda.

Mr. Aliko Dangote, the Chief Executive Officer (“**CEO**”) of Dangote Refinery expressed that the newly commissioned access road is part of a wider network of infrastructure linked to the Refinery, including over Five Hundred Kilometres (500km) of roads, two of which are in Borno State and will connect Nigeria to neighbouring countries, Chad and Cameroon.

Read more at:

https://thenationonlineng.net/tinubu-commissions-lekki-deep-sea-port-access-road-flags-off-key-highways/#google_vignette

Lagos State Government to Launch Subnational Carbon Exchange with an Estimated Revenue of One Billion Dollars (US\$1,000,000,000.00).

On Friday, June 6, 2025, Special Adviser to the Governor of Lagos State, Titi Oshodi, announced the proposed launch of Africa’s first subnational carbon exchange (the “**Project**”).

The Project is expected to generate One Billion Naira (US\$1,000,000,000.00) in revenue over the next fifteen (15) years and trading of One point Two million (1,200,000) carbon credits.

According to Oshodi, the proceeds from these trades are to be reinvested in clean energy, healthcare, green transportation, and climate-resilient social programmes. The Lagos State Commissioner for Economic Planning and Budget, Ope George, mentioned that the Project, a large-scale climate finance and social intervention programme, aligns with Lagos ‘THEMES Plus’ agenda and will reduce indoor air pollution and improve public health outcomes, especially for women and children.

Read more at:

<https://nairametrics.com/2025/06/07/lagos-to-launch-subnational-carbon-exchange-targets-1-billion-revenue-in-15-years>