NEWSPAPER

THE PROJECT HERALD

THE PROJECT HERALD NEWSPAPER

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THIS WEEK, VOL. 1: LAGOS POWER RECOVERY · SUPER GRID PRICE · IDLE PLANTS · OIL SLIDE · COP31 · NAFAD GUARANTEES



POWER INFRASTRUCTURE

Nigeria's Grid Output Slumps as NNPC and Grid Operator Dispute the Cause

Nigeria — November 7, 2026

Electricity supply across major Nigerian cities fell sharply this week, with distribution companies receiving only 2,926 MW according to data from the Nigerian Independent System Operator (NISO). In a statement dated November 5, NISO blamed limited gas availability at thermal plants and reduced water inflows into hydroelectric reservoirs, which cut allocations to distribution companies and led to fewer supply hours and more load shedding. The Power Ministry said preliminary assessments showed no

major failure of the grid itself.

On Friday, Power Minister Joseph Tegbe attributed the outages to planned maintenance at Egbin Power Station and gas constraints at some thermal plants, and said the first units should return within 48 to 72 hours. On Saturday NNPC said the gas pipelines operated by its subsidiary NGIC are available to power plants nationwide without constraints. It argued that gas production, commercial supply arrangements and actual deliveries must be assessed separately from pipeline availability, and called for a joint review of data by suppliers, transporters, generators and NISO. Generation had recovered to about 3,689 MW at the time one national paper filed its report.

Commercial Implications

The dispute shows that gas-to-power failures can sit at several points in the chain: gas production, commercial supply agreements, transport, plant readiness and offtake. Each has a different fix, and each creates a different commercial opening.

Opportunities may arise in gas processing and supply contracting, thermal plant maintenance and repair, grid and transmission works, and captive or solar-plus-storage supply for businesses facing unreliable grid power.

PROJECT HERALD INTELLIGENCE

NNPC gave no baseline figure for gas delivered to power plants, so the root cause remains unresolved. The joint data review it proposed is the development to watch. **Confidence:** Confirmed for the statements and figures cited; the cause is disputed.

NIGERIA ENERGY / OIL & GAS

NNPC Lifts Oil and Gas Output to 3.04 Million Boepd in September

Nigeria — November 4, 2026

NNPC raised its total oil and gas production to 3.04 million barrels of oil equivalent per day in September, up from 3.01 million in August, according to its latest monthly report. Revenue was $3.4 billion (about N4.6 trillion), in line with each month since March, when the Iran war and the Strait of Hormuz crisis lifted international prices.

The modest gain was largely due to the restart of the Obodo field in OML 150. NNPC said output remained constrained by unplanned downtime from facility reliability problems, subsurface issues, flowline leaks, community protests, equipment failures, storage constraints and disruptions to export infrastructure. Nigeria's crude output alone reached a 15-month high of 1.53 million bpd in May, and NNPC has said it aims to reach 2 million bpd over the next two years.

Commercial Implications

The report shows that reliability, not geology, is the binding limit on output. Downtime from leaks, equipment failure and export disruption points to demand for integrity management, repair and security services.

Flat monthly revenue at elevated prices means state income depends heavily on the oil price holding up, since volume growth is small.

PROJECT HERALD INTELLIGENCE

The gap between about 3 million boepd today and the stated 2 million bpd crude target is the measure of how much reliability spending is still needed. **Confidence:** Confirmed (company monthly report).

NIGERIA ENERGY / UPSTREAM POLICY

Nigeria's Upstream Regulator Pitches 2026 Licensing Round at ADIPEC

Nigeria — November 2, 2026

The Nigerian Upstream Petroleum Regulatory Commission urged investors to bid in its 2026 licensing round, which offers 40 oil and gas blocks, at the ADIPEC conference in Abu Dhabi on Monday. Chief Executive Oritsemeyiwa Eyesan said the bid portal will open on November 20 and described the fiscal framework and security environment as more attractive than before.

She noted that Nigeria holds about 215 trillion cubic feet of gas reserves but produces roughly 7 billion cubic feet a day, and pointed to two pipelines on the drawing board, the Nigeria-Morocco Atlantic Gas Pipeline and the Trans-Sahara Gas Pipeline. The 2025 round saw 31 companies win 37 of the 50 blocks offered, with 13 blocks drawing no bids. The commission has said it plans to restore more than 788,000 barrels per day of shut-in production and advance offshore projects valued at $30 billion to $50 billion towards final investment decisions.

Commercial Implications

The round gives bidders and service companies a dated entry point, and the 2025 results show real appetite for frontier basins such as the Benue Trough, Chad, Anambra and Benin. The unbid blocks show that appetite is selective.

The reserves-to-production gap is the case for gas infrastructure: processing, pipelines and domestic gas-to-power connections.

PROJECT HERALD INTELLIGENCE

The trans-continental pipelines are described only as being on the drawing board, so treat them as long-dated. **Confidence:** Confirmed for the regulator's statements; Estimated for investor appetite.

AFRICAN CAPITAL / RAIL INFRASTRUCTURE

AfDB Helps Tanzania Close $1.2 Billion Financing for Tabora–Kigoma Railway

Tanzania — November 4, 2026

Tanzania has signed a $1.2 billion commercial financing facility for the Tabora–Kigoma section of its Standard Gauge Railway, known as Lot 6, the African Development Bank announced on November 4. The Bank acted as mandated lead arranger and structured a partial credit guarantee of up to $800 million, its largest to date.

A nine-bank syndicate co-arranged by Deutsche Bank and Société Générale provides the money, with HSBC, Commerzbank, Nedbank, Stanbic Bank Tanzania, First Abu Dhabi Bank, FirstBank UK and Bank of Africa UK also lending. The facility comprises $720 million of guaranteed lending and $480 million based on clean sovereign risk. Credit insurance arranged through broker Texel spreads $405.5 million of exposure to international insurers, including Lloyd's syndicates. The $1.2 billion forms part of a $2.3 billion package that also includes an export credit agency tranche, and Tanzania has mandated the Bank to mobilise up to $3.2 billion for the railway programme. The financing will support the 411-kilometre electrified line, which links to Dar es Salaam port and, across Lake Tanganyika, to Kigoma and Kalemie ports for trade with the DRC.

Commercial Implications

The structure shows how a development-bank guarantee can bring commercial banks and insurers into a sovereign infrastructure deal at scale. A guarantee covering principal plus two years of interest is what makes the commercial tranche possible.

Opportunities may arise in construction, rolling stock and signalling, lake and port logistics, and in the remaining export-credit tranches.

PROJECT HERALD INTELLIGENCE

The release does not name the contractor or give a construction timeline, so those are open questions. The model is a template for other sovereign corridor financings. **Confidence:** Confirmed (AfDB announcement).

AFRICAN CAPITAL / CLIMATE FINANCE

AFC and Green Climate Fund Launch $690 Million Africa Sovereign Climate Facility

Africa — November 3, 2026

Africa Finance Corporation and the Green Climate Fund launched the Africa Sovereign Climate Facility at a signing ceremony in Korea. The programme totals $690 million and combines technical assistance, capacity building and blended finance to help governments embed climate considerations in national planning and deliver their national climate commitments.

The first phase covers Angola, Benin, Côte d'Ivoire and Nigeria, targeting clean energy, resilient infrastructure, health, and food and water security. The Green Climate Fund is contributing $280 million, and AFC will arrange and fully fund a parallel commercial facility of up to $260 million with a tenor of up to 10 years, lent through the countries' finance ministries. Over its lifetime the facility is expected to reduce or avoid about 5.78 million tonnes of CO?-equivalent and reach 5.2 million beneficiaries.

Commercial Implications

Pairing concessional money with a large commercial tranche gives four governments a route to fund climate-linked projects without relying solely on grants. Lending through ministries of finance makes these sovereign obligations.

Project developers in clean energy, water and resilient infrastructure in the four countries may see a pipeline form as ministries prepare eligible investments.

PROJECT HERALD INTELLIGENCE

The press release gives no project list or disbursement schedule, so the pipeline is still to be defined. **Confidence:** Confirmed (AFC press release); impact figures are the sponsors' projections.

AFRICAN CAPITAL / NIGERIA MACRO

Nigeria's Reserves Rise Just $295 Million in October, Slowest Gain of 2026

Nigeria — November 3, 2026

Nigeria's gross foreign exchange reserves rose by $295.35 million in October, the smallest increase among the months that posted gains in 2026, according to central bank data analysed by Nairametrics. Reserves remained above $55 billion at the end of the month despite the naira's depreciation.

The monthly path has been uneven. February recorded the largest rise at about $3.41 billion, March and April each saw declines of about $455.5 million and $874.5 million, and September added about $1.12 billion. Reserves rose roughly $1.22 billion in May and $1.88 billion in June.

Commercial Implications

A slower build suggests dollar inflows and outflows are closer to balance, even as oil output and prices remain high. Reserve adequacy supports the central bank's ability to manage currency volatility, which matters for importers and project developers with dollar costs.

Businesses with imported equipment or dollar-denominated debt should watch whether the slowdown persists.

PROJECT HERALD INTELLIGENCE

One month does not make a trend; November data is the next test. **Confidence:** Reported (analysis of central bank data).

ZAMBIA SOLAR / POWER INFRASTRUCTURE

Zambia Connects 120 MW Mumbwa Solar Plant to the National Grid

Zambia — November 5, 2026

Zambia has connected the 120 MW Mumbwa solar plant, operated by SUMEC Energy, to the national grid, according to reports published on November 5. An initial 70 MW is already operational, and the remaining 50 MW is expected to follow in the next phase.

The project includes solar arrays, energy storage and supporting transmission infrastructure. It arrives as Zambia, which depends heavily on hydropower, continues to face supply shortfalls linked to drought-reduced reservoir levels. Government figures cited in recent coverage show operating solar capacity at 841 MW in 2026, up from 88 MW in 2021, and ZESCO has signed solar power purchase agreements totalling 1 GW this year.

Commercial Implications

Adding solar with storage reduces exposure to rainfall variability and gives the grid a source that is strongest in the dry season. Storage is what lets solar contribute at peak times.

With 1 GW of new solar PPAs signed, the next test is converting contracts into financed and built projects, which is where grid connection, transmission and offtake reliability become decisive.

PROJECT HERALD INTELLIGENCE

The report does not state the date the plant was connected or the storage capacity. **Confidence:** Reported (trade press); verify against SUMEC or ZESCO before publication.

MOZAMBIQUE LNG / UPSTREAM GAS

Eni Starts Drilling for Coral North FLNG Offshore Mozambique

Mozambique — November 2, 2026

Eni and its Area 4 partners, CNPC, ENH, KOGAS and XRG, have begun the drilling and completion campaign for the Coral North floating LNG project in the Rovuma Basin. The campaign is expected to last about 10 months and will be carried out by ENH-Saipem Drilling Company using the Saipem 12000 drillship. Eni's statement is dated November 1 and was reported on November 2-4.

Coral North, with a liquefaction capacity of 3.6 million tonnes a year, targets start-up in 2028 and would lift Mozambique's LNG output to 7 million tonnes a year alongside Coral South, which started producing in 2022 and has delivered more than 175 cargoes. Up to six development wells will feed the new floating unit, whose hull is being built in South Korea. Trade press notes that a locally owned drilling entity is taking direct operational responsibility for offshore drilling in the country for the first time.

Commercial Implications

Drilling confirms Coral North is moving on schedule toward a 2028 start, ahead of the larger onshore LNG developments in the same basin. A second floating unit doubles the Area 4 export base.

The ENH-Saipem arrangement is a local-content milestone and a model for how national companies can take on operating roles in offshore work.

PROJECT HERALD INTELLIGENCE

Coral North is Eni's Area 4 project. It is separate from TotalEnergies' Mozambique LNG, for which I found no new milestone last week. **Confidence:** Confirmed (Eni statement).

REGIONAL POWER / SOLAR

Côte d'Ivoire Starts Construction on Three Solar Plants Totalling 152 MWp

Côte d'Ivoire — November 4, 2026

Côte d'Ivoire has launched construction of three new solar photovoltaic plants with a combined capacity of 152 megawatts-peak, as the country works to diversify its power supply. The projects were reported by African Energy and the African Energy Portal in the first days of November.

They form part of a national programme to develop more than 15 solar plants with a planned combined capacity of 1,262 MWp by 2030. Full details, including the developers and the sites, are behind a subscription paywall and were not reviewed for this report.

Commercial Implications

A programme of this size creates a pipeline for EPC contractors, module and inverter suppliers, and grid-connection works over the next four years. Reaching 1,262 MWp would be a large step up in a system that has relied mainly on gas and hydro.

As plants multiply, transmission upgrades and storage become the constraints that determine how much solar the grid can absorb.

PROJECT HERALD INTELLIGENCE

The groundbreaking date, developers and financing were not available in the sources reviewed. Confirm them before publication. **Confidence:** Reported.