NEWSPAPER

THE PROJECT HERALD

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THIS WEEK, VOL. 3: NUPRC 2026 LICENSING PORTAL OPENS · AFDB $102M STERLING BANK FACILITY · OIL NEAR $93 ON HORMUZ DISRUPTION



NIGERIA / UPSTREAM OIL & GAS LICENSING

NUPRC Opens 2026 Licensing Round Portal for 40 Oil and Gas Blocks; Registration Runs to January 15

Abuja, Nigeria — November 20–21, 2026

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has opened the bid portal for its 2026 licensing round, formally starting the contest for 40 oil and gas blocks. In a public notice issued on Saturday, November 21, the regulator said the portal, br2026.gov.ng, went live on Friday, November 20, 2026, and will stay open for registration until January 15, 2027.

The blocks span onshore, shallow-water and deepwater terrains and are open to both local and foreign investors. The round will run in five stages: registration and prequalification, access to data, submission of technical and commercial bids, technical evaluation, and a commercial conference. The next scheduled milestone is a pre-bid conference in Lagos on December 16, 2026, where the regulator is expected to brief prospective bidders on technical and fiscal expectations. NUPRC said further updates will be posted on the portal and its official digital channels.

The round was first unveiled on October 6, 2026, after approval from President Bola Tinubu, who is also Minister of Petroleum Resources. At the ADIPEC conference in Abu Dhabi on November 2, NUPRC Chief Executive Oritsemeyiwa Eyesan said the Commission has held at least four licensing rounds between 2021 and 2026 and pointed to incentives and a fiscal framework aimed at reducing operating costs. She also cited Nigeria's estimated 215 trillion cubic feet of gas reserves against production of about 7 billion cubic feet per day, and named the proposed Nigeria-Morocco Atlantic Gas Pipeline and the Trans-Sahara Gas Pipeline as potential routes to expand regional and European supply. The material reviewed did not give a deadline for technical and commercial bid submission or an award date.

Commercial Implications

Registration and prequalification now begin, so operators, consortia and their financiers will start forming partnerships and lining up technical and funding capacity. EPC contractors, seismic and data-services firms and equipment suppliers should expect early demand from bidders preparing technical submissions.

Awards are some distance away, and winning blocks lead to exploration and development work only after licences are issued and FIDs are taken. For contractors, the practical window is the pre-bid and data-access stages, when bidders choose technical partners.

PROJECT HERALD INTELLIGENCE

Nigeria side: watch the December 16 pre-bid conference, the data-room terms and the bid-submission deadline. **Global-investor side:** the question is how many credible bidders register and for which terrains. **Confidence:** Reported; sources are BusinessDay and TheFact Daily (November 21, 2026), with background from Nairametrics and Vanguard (November 2–3).

NIGERIA / DEVELOPMENT FINANCE

AfDB Approves $102 Million Facility for Sterling Bank to Expand SME and Smallholder Finance

Abidjan / Lagos — November 19, 2026

The African Development Bank Group (AfDB) has approved a $102 million financing package for Sterling Bank Nigeria Limited to widen access to credit for small and medium-sized enterprises and vulnerable farming communities across Nigeria. The approval was reported on November 19, 2026.

The package covers SME lending, sustainable finance, a trade finance guarantee, and support for more than 5,000 smallholder farmers and agri-SMEs under the bank's STAMP programme. It will also back qualifying green and social projects under Sterling Bank's Sustainable Financing Framework, which AfDB says will help develop Nigeria's sustainable finance market. Reports add that women and youth-led businesses are among the intended beneficiaries. With this approval, AfDB's financing support for three Nigerian institutions totals $363 million in 2026. The reports reviewed did not give the tenor, pricing or disbursement schedule.

Commercial Implications

This is on-lending through a commercial bank, not project finance for infrastructure. The effect on EPC and heavy industry is indirect: it may ease working-capital and equipment-finance constraints for smaller fabricators, suppliers and subcontractors that serve larger projects.

The cumulative $363 million across three Nigerian institutions shows AfDB channelling more of its Nigerian exposure through local banks, which is relevant for contractors that depend on domestic credit lines.

PROJECT HERALD INTELLIGENCE

Nigeria side: watch whether similar lines reach banks that lend to contractors and equipment suppliers. **Global-investor side:** the question is how much DFI money goes through banks versus directly into infrastructure. **Confidence:** Reported; sources are fundsforNGOs News, Naijapreneur and Daily Trust (November 19, 2026). Relevance to core sectors is indirect.

GLOBAL INTELLIGENCE / OIL & GAS MARKETS

Oil Holds Near $93 as Hormuz Shipping Stays Far Below Pre-War Levels

Global — November 21, 2026

Oil was trading at $92.57 a barrel on Saturday, November 21, 2026, according to a South African market summary, as shipping through the Strait of Hormuz remained sharply reduced. Commercial transits through the strait were 65 percent below pre-war levels by November 18, and shipping watchdogs recorded a severe threat level across the waterway.

In the week to November 18, the monitoring agency counted 263 transits, about half of them energy carriers. On November 21, the UK maritime agency reported two tanker incidents near the Omani port of Khasab, including a vessel struck on its stern by an unidentified projectile, while Iran said another vessel hit a mine. Iran’s foreign minister said the same day that a situation of neither war nor peace was undesirable, and reports said talks had made no headway. For Nigeria, a producer outside the Gulf, the source material does not describe any direct supply effect, so what follows is analysis, not reporting.

Commercial Implications

Higher oil prices support the economics of Nigerian upstream projects and may strengthen the case for bidders in the new licensing round, as well as government revenue.

Prolonged disruption also tends to raise freight, insurance and equipment costs, which can inflate project budgets and bid prices for contractors, and lenders may widen risk premiums on energy projects.

PROJECT HERALD INTELLIGENCE

Nigeria side: price strength helps licensing-round appeal but raises cost-escalation risk for EPC pricing. **Global-investor side:** the question is whether the supply disruption persists and how lenders price it. **Confidence:** Reported market context, not a project development; sources are BusinessTech (November 21) and Time News citing DNE Africa (November 21, 2026). Implications are analysis.

OFFSHORE / SUBSEA CONSTRUCTION

DOF Wins Three-Year, $100–200 Million Subsea Contract in Africa for Skandi Seven

Africa — November 17, 2026

DOF Group has secured a three-year contract worth between $100 million and $200 million for its subsea construction vessel Skandi Seven in Africa. An unnamed international oil company awarded the contract.

The scope covers integrated field support for the construction and maintenance of existing deepwater subsea infrastructure. DOF’s responsibilities include project management, engineering, procurement and logistics, along with transporting and installing flexible products and other subsea equipment.

The award comes less than a month after DOF secured another African subsea installation contract, valued between $15 million and $25 million, for the Skandi Acergy. That job involves about 100 days of offshore work starting in the first quarter of 2027, covering engineering, logistics and installation of subsea production systems. The country, field and client for both awards have not been named.

Commercial Implications

The Skandi Seven award is a considerably longer commitment than the roughly 100-day Skandi Acergy job, and Splash247 notes it adds visibility to DOF’s African operations. The scope includes engineering, procurement and installation of subsea equipment, so it bears on the contractor and equipment-supply chain around deepwater field maintenance.

GAS INFRASTRUCTURE / PIPELINES

AKK Gas Pipeline Reported About 95% Complete as NNPC Cites $1.5 Billion Raised on Projected Throughput

Nigeria — November 17, 2026

Officials told a pipeline conference in Abuja on Tuesday, November 17, that the Ajaokuta–Kaduna–Kano (AKK) Gas Pipeline Project is about 95 per cent complete, with mainline welding finished and the line already reaching Abuja. The 640-kilometre project is designed to move up to 2.2 billion standard cubic feet of gas per day. The conference was organised by the Pipelines Professionals Association of Nigeria (PLAN).

The conference stated that NNPC Ltd. has raised about $1.5 billion for the project, secured on projected pipeline revenues. NNPC Group CEO Bashir Ojulari first disclosed the figure on November 16 during a visit from PLAN, saying it shows pipeline infrastructure can attract independent financing without relying on upstream or downstream projects.

The gas is intended to support electricity generation, fertiliser production, manufacturing and other gas-based industries in Ajaokuta, Kaduna, Kano and other parts of the country.

Commercial Implications

NNPC presents the revenue-backed structure as a model for developing similar bankable pipeline projects in collaboration with pipeline professionals.

The reports reviewed do not identify the lenders, tenor or terms of the $1.5 billion.

POWER / ENERGY STORAGE

Mulilo Reaches Financial Close on 77 MW Leeuwpoort Battery Project With Absa, Nedbank and Standard Bank

South Africa — November 17, 2026

Mulilo has reached financial close on the Leeuwpoort Battery Energy Storage System near Carletonville, in the Merafong City Local Municipality, Gauteng. The project is rated at 77 MW with 308 MWh of storage capacity. Absa Bank, Nedbank and Standard Bank are among the lenders.

Leeuwpoort will connect to the national grid through the Midas Main Transmission Substation and supply storage capacity and ancillary services under a 15-year power purchase agreement with the National Transmission Company South Africa (NTCSA). It was awarded under Bid Window 2 of the Battery Energy Storage Independent Power Producer Procurement Programme, in which eight preferred bidders representing 615 MW were selected, according to the Department of Electricity and Energy’s quarterly report.

Mulilo’s shareholders Copenhagen Infrastructure Partners and Norfund supported the close, alongside empowerment partner Reatile Group. The battery system will be supplied by BYD Energy Storage, and Mulilo will oversee construction management, asset management, operations and maintenance, and social impact management. It is Mulilo’s third battery project to reach financial close in 2026, after Mercury and Hartbeesfontein. The company has not disclosed total investment, individual lender commitments, or construction and commissioning timelines.

Commercial Implications

Financial close means project agreements and financing are finalised and the project has moved beyond preferred-bidder status. It does not mean the facility is operating.

Named parties across the chain: three commercial banks as lenders, NTCSA as offtaker for 15 years, BYD Energy Storage as equipment supplier, and Mulilo as developer and long-term operator.

Policy context stated in the same reporting: in October, Electricity and Energy Minister Kgosientsho Ramokgopa confirmed a proposed approach prioritising 4,600 MW of battery energy storage and 5,000 MW of gas-to-power capacity under the first Section 34 determination of the Integrated Resource Plan 2025.

POWER / PRIVATE OFFTAKE

Mainstream Reaches Financial Close on 27 MW Ilikwa Phase 2 Solar Extension in the Free State

South Africa — November 17, 2026

Mainstream Renewable Power has reached financial close on Ilikwa Phase 2, a 27 MW extension of the Ilikwa Solar project near Parys in the Free State.

Like Phase 1, the extension will supply multiple private commercial and industrial customers under Power Purchase Agreements of between five and ten years. Once fully operational, Phase 2 is expected to produce about 75 million kilowatt hours a year, equivalent to roughly 20,000 homes, while avoiding about 72,000 tons of CO2 annually.

Mainstream said a future utility-scale Battery Energy Storage System at Ilikwa is under consideration for 2027. Hein Reyneke, General Manager of Mainstream South Africa, said the close builds on the first phase and the company’s record of taking private-PPA projects to financial close in South Africa.

Commercial Implications

The project sells to private customers under five- to ten-year PPAs rather than to a utility offtaker, and a utility-scale battery is under consideration for 2027 to extend the offer to customers.