

THE NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC) ANNOUNCES 2024 OIL FIELDS BID ROUND



INTRODUCTION

Exciting news is stirring in Nigeria's petroleum sector as the Nigerian Upstream Petroleum Regulatory Commission (**NUPRC**) kickstarts the 2024 oil fields bid round. With twelve (12) oil blocks up for grabs and Seven (7) deep offshore blocks from last year's bid round, NUPRC is paving the way for potential investors to seize promising opportunities in Africa's largest oil-producing nation. This process is to be concluded by January 2025.

Please see the table below for the list of oil Blocks on offer:

S/N	Block Name Old	Block Name New	Block Size (SQKM)	Location
1.	OPL 311	PPL 300	1024.72	Cont. Shelf Benin Basin
2.		PPL 301	1024.72	Cont. Shelf Benin Basin
3.	OPL 321	PPL 3008	1166.2	Deep Offshore Benin
4.	OPL 323	PPL 3009	993.5	Deep Offshore Benin
5.	OPL 248	PPL 2001	1000	Deep Offshore Niger
6.		PPL 2002	1000	Deep Offshore Niger
7.	OML 122	PML 51	245	Cont. Shelf Niger Delta
8.		PPL 267	350	Cont. Shelf Niger Delta
9.		PPL 268	350	Cont. Shelf Niger Delta
10.	Nedum	PPL 269	35.7	Cont. Shelf Niger Delta
11.	Ojumole	PPL 270	10	Onshore Niger
12.	Omoru	PPL 271	14.3	Onshore Niger



FAIRNESS AND TRANSPARENCY: CORNERSTONES OF THE BID PROCESS

NUPRC has made transparency and fairness its top priorities, ensuring that the bidding process for these greenfield assets is open, transparent, competitive, and non-discriminatory, aligning with Sections 73 and 74 of the Petroleum Industry Act, 2021 (PIA). While these assets pose challenges in revenue estimation, NUPRC remains committed to facilitating a transparent and equitable process for all stakeholders involved.

REVENUE SURGE AND PROSPECTS AHEAD

Notably, NUPRC reported a significant increase in revenue from N3.78 trillion in 2022 to N4.34 trillion in 2023, underscoring the sector's robust growth trajectory. With the 2024 bid rounds expected to generate substantial earnings through royalties, taxes, and other levies, investors can anticipate lucrative returns on their investments.

REVAMPING UNDERPERFORMING ASSETS

In line with the PIA, NUPRC will also conduct a comprehensive review of previously awarded assets to identify underperforming ones. Through a competitive bid process, idle assets will be reallocated, ensuring optimal utilization of resources and maximizing national contributions.

UNLOCKING OPPORTUNITIES WITH OUR ENERGY AND PROJECTS PRACTICE TEAM

Navigating the complexities of the petroleum sector requires expertise and strategic guidance, and our Energy and Projects Practice Team stands ready to support investors in seizing these opportunities. With a proven track record of advising and representing awardees in past licensing rounds, including the 2020 Marginal Field Licensing Rounds, we offer unparalleled insights and support in navigating regulatory frameworks, award documentation, and financing requirements.

WHY JEE?

- **Expert Guidance:** Benefit from our in-depth understanding of Nigeria's regulatory landscape and industry dynamics.
- **Strategic Counsel:** Gain strategic insights tailored to optimize investment decisions and mitigate risks.
- **Comprehensive Support:** From bid preparation to post-award compliance, we provide end-to-end support throughout the investment lifecycle.

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