



ISSUE No. 5 · AUGUST 2026

The ClimeNergies Digest.

*A monthly news roundup across Nigeria, Africa & the world.*OIL & GAS · POWER & RENEWABLES
CRITICAL MINERALS · CLIMATE & ESG

THIS MONTH'S TOP STORIES

01 NIGERIA

Dangote Refinery files for a \$5bn IPO targeting an October listing

The filing would be the largest listing in African market history, framed by management as a retail-first offer on the Nigerian Exchange.

02 AFRICA

DRC bans exports of copper and cobalt concentrates

An official order dated 6 August extends Kinshasa's control from cobalt metal to concentrate, forcing value retention onshore.

03 GLOBAL

Brent touches \$95 as the Strait of Hormuz stays shut

The benchmark closed August near \$90.69, up roughly 8 per cent on the month, as the IEA cut demand for a third month running.

KEY EVENTS · SEPTEMBER 2026

LOCAL · NIGERIA

Sep 16–18 Nigeria New Energy & Power Expo, Lagos

Sep 23 Nigeria Energy Leaders Summit, Lagos

Sep 28–29 Nigeria Oil Refining Summit, Lagos

REGIONAL · AFRICA

Sep 1–3 AOW: Energy, Accra

Sep 16–17 Battery & Energy Storage Africa, W. Cape

Sep 21–25 IEEE PES PowerAfrica, Nairobi

GLOBAL

Sep 7–10 APPEC 2026, Singapore

Sep 20–27 Climate Week NYC

Sep 22–24 ACP RECHARGE Storage Summit, Aurora

INSIDE THIS EDITION

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Major energy & climate gatherings · September 2026

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LOCAL · NIGERIA

Dangote files for an October listing that would be the largest in African market history, Abu Dhabi capital takes majority control of the Azura-Edo plant, and the grid gives way again on a Saturday night.

IN THIS SECTION

→ Oil & Gas

a \$5bn IPO filing, a fuel-import standoff, and 19 licences facing expiry.

→ Power & Renewables

a change of ownership at Azura-Edo, a partial grid collapse to 1,132MW, and another state takes over regulation.

→ Critical Minerals, Climate & ESG

exploration grants for junior miners, an Article 6.4 mission to Niger State, and the green bond record.

“

A retail-first listing on the Nigerian Exchange turns the refinery from a private asset into a national balance sheet item, and puts a public price on Nigeria's single largest piece of energy infrastructure

— *The ClimeNergies Digest · August 2026*

BY THE NUMBERS

1,132MW

National generation at 20:30 on Saturday 22 August, against roughly 4,000MW earlier the same day

OIL & GAS

NIGERIA

01 Dangote Refinery files for a \$5bn IPO targeting an October listing

Dangote Refinery has applied to the Securities and Exchange Commission for an offer of about \$5 billion, with the listing expected to conclude in October. On the numbers reported, it would be the largest flotation in African market history. Proceeds are earmarked for capacity expansion at the Lekki complex.

→ [Read the full story](#)

02 Refinery's Management frames the offer as a local retail listing

CEO of Dangote Refinery told Reuters on 14 August that the mandate was to run a people's IPO aimed at mass participation by Nigerian investors, and that no foreign listing would follow until the plant has three years of audited production behind it. A July private placement was 3.7 times subscribed at a valuation of roughly \$40 billion.

→ [Read the full story](#)

03 Deep offshore tax remission order pitched as a \$50bn draw

The Deep Offshore Oil and Gas Project Incentives (Tax Remission) Executive Order 2026 is projected by the regulator to attract around \$50 billion and add a further million barrels a day of crude and condensate over time. NNPC E&P reported output of 365,000 barrels a day and a 98 per cent average recovery rate across five export terminals between April 2025 and May 2026.

→ [Read the full story](#)

04 NNPC advancing the \$21bn Bonga Southwest Aparo project

NNPC and the OML 118 partners, Shell as operator with Esso and Nigerian Agip, executed addenda to the Production Sharing Contract and Dispute Settlement Agreement on 24 August, giving effect to government-approved fiscal terms and moving the deepwater project toward FID. Peak output is projected at 175,000 barrels a day and 140 mmscf/d of gas, with a preferred FPSO contractor identified and the concept cleared to enter FEED.

→ [Read the full story](#)

05 Local refiners take 53.7m barrels in Q2 as domestic supply hits 97.4%

NUPRC reported 53.7 million barrels of crude and condensate supplied to domestic refineries between April and June, a sharp recovery from Q1 when deliveries converted at 36 to 46% of allocation. The commission attributed the improvement to higher local output and long-term supply agreements backed by bankable SPAs. Dangote was offered 68.1 million barrels, 98% of all volumes offered, but accepted 52.6 million, or 78%.

→ [Read the full story](#)

POWER & RENEWABLES

NIGERIA

01 ePointZero to take a 90% stake in Azura Power

The Abu Dhabi energy infrastructure platform, a subsidiary of 2PointZero Group, will acquire 90 per cent of Azura Power Holdings, bringing the 461MW Azura-Edo plant near Benin City under new majority ownership. ePointZero is buying out the interests held by Actis and Africa50 through an acquisition vehicle formed with Amaya Capital, which founded the business in 2010 and retains 10 per cent. Terms were not disclosed and completion depends on regulatory approvals and customary closing conditions.

→ [Read the full story](#)

02 Grid partially collapses on 22 August, generation falls to 1,132MW

National generation dropped to 1,132.02MW at 20:30 on Saturday 22 August, having run above 4,000MW earlier the same day. Distribution companies began load shedding, with Eko Disco citing low allocation from the grid.

→ [Read the full story](#)

03 Twelve stations at zero output, and no published explanation

Egbin, Geregu, Kainji, Shiroro and Zungeru were among twelve named stations recording no output at the low point, with only ten generating companies feeding the system. Output recovered to 1,793.79MW within thirty minutes, but neither NISO nor the Ministry of Power accounted for the failure.

→ [Read the full story](#)

04 Akwa Ibom takes control of its electricity market from 18 August

Order No. NERC/2026/087, NERC has transferred regulatory oversight to the Akwa Ibom State Electricity Regulatory Commission. AKSERC now sets end-user tariff methodology and handles consumer protection within the state, while NERC retains authority over the national grid and cross-border trade. All transfers under the order must be completed by 17 February 2026.

→ [Read the full story](#)

CRITICAL MINERALS, CLIMATE & ESG

NIGERIA

01 The Nigerian Government to underwrite 70% of exploration risk

The Solid Minerals Development Fund will issue grants covering up to 70% of exploration costs for licence holders, with junior miners the stated target. The programme forms part of a wider push to capture a larger share of African mining investment.

→ [Read the full story](#)

02 Niger State hosts an Article 6.4 feasibility mission

A Myclimate Foundation delegation visited from 23 to 28 August for a technical feasibility assessment of carbon market projects, following engagement with federal climate institutions on 24 August. The mission examined regulatory requirements for activities under Article 6.4 of the Paris Agreement.

→ [Read the full story](#)

03 Nigeria's sovereign green bond record sets the regional benchmark

The Debt Management Office puts the 2017 and 2019 issuances at a combined NGN 25.69 billion raised for climate-beneficial projects, with the second issuance drawn from an inter-ministerial selection process against established green bond criteria. Egypt, Kenya, South Africa, Morocco, Rwanda and others have since built out their own green and sustainable bond markets.

→ [Read the full story](#)

REGIONAL · AFRICA

Eskom doubles its profit and starts selling surplus power to data centres, Kinshasa extends its export controls from cobalt metal to concentrates, and Kenya puts a hard ceiling on how many carbon credits may leave the country.

IN THIS SECTION

- **Oil & Gas**
an Angolan gas appraisal, a Namibian farm-in by Equinor, and Uganda's first oil timeline.
- **Power & Renewables**
Eskom's results, the transmission operator question, and miners moving to self-supply.
- **Critical Minerals, Climate & ESG**
the DRC concentrate ban, softer cobalt prices, and Kenya's Article 6 cap.

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Two African governments moved in the same month to hold value at home: Kinshasa by restricting what leaves the country in raw form, Nairobi by rationing what leaves it as a carbon credit

— *The ClimeNergies Digest · August 2026*

BY THE NUMBERS

67.87%

Eskom's year-to-date energy availability factor, its highest since 2020

OIL & GAS

AFRICA

01 Sonangol confirms the Katambi-2 appraisal in the Benguela Basin

Sonangol and the national regulator ANPG confirmed results from the Katambi-2 well on Block 24, with a 331-metre productive interval across two reservoir zones exceeding the quality parameters of the original appraisal. The result positions Angola alongside Mozambique, Tanzania and Namibia in the continent's gas supply story, though a floating LNG route would carry a multi-billion-dollar price tag.

→ [Read the full story](#)

02 Equinor agrees to take over Chevron's Namibian position

Equinor signed an agreement with Harmattan Energy Limited, a Chevron subsidiary in Namibia, to acquire its interest, adding to the reshuffling of ownership in the Orange Basin as the play moves from exploration toward development decisions.

→ [Read the full story](#)

03 Uganda holds to first oil before the close of the 2026/27 financial year

Government now expects commercial production before the end of the financial year, with Tilenga and Kingfisher in their final stages and the project moving from construction into commissioning and operational readiness. Exports via the East African Crude Oil Pipeline had been targeted for October.

→ [Read the full story](#)

POWER & RENEWABLES

AFRICA

01 Eskom more than doubles full-year profit to R30.3bn

Profit after tax for the year to March came in at 30.3 billion rand, against 14 billion rand a year earlier, after the utility ended the outages that had held back economic growth. Spending on diesel-fired turbines fell by 10.6 billion rand. Attention now turns to falling electricity sales.

→ [Read the full story](#)

02 SA's Presidency reaffirms independent transmission operator

President Ramaphosa of South-Africa reaffirmed his government's commitment to establishing a fully independent Transmission System Operator holding ownership and control of transmission assets, following a meeting between the President and the Eskom board. The utility has warned that transferring the assets could unsettle its finances and its lenders.

→ [Read the full story](#)

03 Miners accelerate the move to self-supply

Anglo American and Sibanye Stillwater are among the firms cutting dependence on the national grid. Sibanye has contracted 835MW of renewable capacity, of which 164MW is operational, and expects renewables to meet about 64 per cent of demand at its South African operations by the end of 2028.

→ [Read the full story](#)

04 Eskom courts hyperscalers for its surplus capacity

The utility is in discussions with the largest technology companies about supplying their data centres, seeking new customers for excess energy after years of rolling blackouts. Selling surplus into an emerging AI build-out is a marked reversal for a utility that was until recently synonymous with load shedding.

→ [Read the full story](#)

05 CAR lifts generation capacity by 60% with one project

Global South Utilities inaugurated a 50MW solar plant with a 15MWh battery system at Sakaï, ten kilometres west of Bangui, the largest infrastructure project in the Central African Republic's history. Built with more than 80,000 panels and 156 inverters in ten months, it is expected to serve over 300,000 households and cut more than 50,000 tonnes of carbon dioxide a year.

→ [Read the full story](#)

01 DRC bans exports of copper and cobalt concentrates

An official order dated 6 August prohibits the export of copper and cobalt in concentrate form, extending Kinshasa's control from volume caps into the form in which material may leave the country. The measure sits on top of the existing quota regime and pushes processing decisions back toward domestic capacity.

→ [Read the full story](#)

02 Cobalt prices ease, and the regulator signals it could tighten again

Cobalt hydroxide assessed at \$22.00 to \$23.00 a pound on 11 August, down from \$26.00 to \$26.25 earlier. ARECOMS said it does not currently intend to change the volumes allocated for the coming months, but that any future allocation, increase, reduction or withdrawal will be set against market conditions. The 2026 and 2027 annual cap stands at 96,600 tonnes.

→ [Read the full story](#)

03 Kenya sets a ceiling on carbon credit exports

New operational rules for Article 6 cap credits Kenya will authorise for international transfer at 10 MtCO₂e through 2030, with annual allocations of 1.67 MtCO₂e. The rule book sits alongside the national carbon registry launched in February and the Carbon Markets Regulations 2024, and reflects the tension between mobilising climate finance and retaining reductions needed for the country's own NDC.

→ [Read the full story](#)

GLOBAL

Brent runs to \$95 and back as Hormuz stays shut, the IEA cuts demand for a third month running while inventories drain, and Electricity 2026 finds renewable output level with coal for the first time.

IN THIS SECTION

- **Oil & gas**
a deepening third-quarter deficit, record refining margins, and inventories at a fifteen-month low.
- **Power & Renewables**
renewables level with coal, 2,500GW stuck in connection queues, and flat power sector emissions.
- **Critical Minerals, Climate & ESG**
export controls tightening on both sides, the warmest July on record, and the road to Antalya.

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The oil market is now short because barrels cannot move, not because they do not exist. Eight and a half million barrels a day of Gulf output sits shut in while onshore inventories drain toward the floor

— *The ClimeNergies Digest · August 2026*

BY THE NUMBERS

8.3 mb/d

Gulf production still shut-in during July, with global supply 6.3 mb/d below year-ago levels

OIL & GAS

GLOBAL

01 Brent ends August near \$90 after touching \$95 mid-month

The benchmark closed the month around \$90.69, up roughly 8 per cent over August and about a third higher than a year earlier, having reached \$95.40 on 20 August. Prices swung on the state of US-Iran diplomacy, with reports of six to eight million barrels a day still transiting Hormuz despite the absence of an agreement.

→ [Read the full story](#)

02 IEA cuts 2026 demand again as the strait stays closed

World oil demand is now forecast to fall by 1.6 mb/d this year, a further 510 kb/d below the July estimate, with annual contractions easing from 4.9 mb/d in the second quarter to 2.8 mb/d in the third before growth resumes. Supply rose 2.4 mb/d to 101.5 mb/d in July but stayed 6.3 mb/d below year-ago levels, with 8.3 mb/d of Gulf output shut in.

→ [Read the full story](#)

03 EIA holds its third-quarter Brent forecast near \$85

The Short-Term Energy Outlook released on 11 August raised estimates of Middle East shut-in production on continued Hormuz constraints and forecast Brent to average around \$85 a barrel in the third quarter. Regional output is expected to return toward pre-conflict averages in early 2027, with disruption of roughly 0.6 million barrels a day persisting through next year.

→ [Read the full story](#)

POWER & RENEWABLES

GLOBAL

01 Renewable generation draws level with coal, IEA finds

Electricity 2026 reports that renewable output virtually matched coal-fired generation in 2025 on the latest available data, despite weaker hydropower and below-average wind speeds in Europe. Global electricity demand is forecast to grow at 3.6 per cent a year through 2030, with renewables and nuclear together supplying about half of generation by the end of the period.

→ [Read the full story](#)

02 Grids, not generation, become the binding constraint

More than 2,500GW of renewables, storage and large-load projects sit stalled in connection queues worldwide, and meeting forecast demand would require annual grid investment to rise by roughly half from today's \$400 billion. The IEA estimates that non-firm connection agreements and grid-enhancing technologies could between them free capacity for 1,200 to 1,600GW of advanced-stage projects.

→ [Read the full story](#)

03 Power sector emissions flat, affordability moves up the agenda

Emissions from electricity generation stabilised in 2025 at around 13,900 million tonnes of CO₂ and are forecast to plateau through 2030, with carbon intensity down 14 per cent on a decade earlier. Household electricity prices in many countries have risen faster than incomes since 2019, with network charges, taxes and levies accounting for a large and often growing share of bills.

→ [Read the full story](#)

04 Batteries become a pillar of supply security

Large-scale storage is playing a rising role in security of supply, with strong growth in California, Germany, South Australia, Texas and the UK as battery costs continue to fall.

→ [Read the full story](#)

CRITICAL MINERALS, CLIMATE & ESG

GLOBAL

01 Washington blocks tungsten and battery waste exports

The administration moved on 6 August to restrict exports of tungsten and battery waste to build domestic supply, part of a wider set of interventions that also saw Rio Tinto and BHP summoned to a critical mineral meeting and Lockheed seeking domestic mineral supply.

→ [Read the full story](#)

02 Beijing plans a 50% output lift at its largest, rare-earth deposit

China signalled on 7 August that it will raise mine output at the world's largest, rare-earth deposit by half. Prices for niche rare earths climbed on fears of renewed controls, with European erbium up more than 50 per cent since June as buyers accumulate material ahead of the November expiry of the suspension covering parts of the expanded export-control regime.

→ [Read the full story](#)

03 July ties as the warmest on record, and Europe burns

The US National Oceanic and Atmospheric Administration recorded July 2026 as the joint warmest July in the series, tying with July 2024, with North America, Africa and Asia each setting regional records. The ten warmest Julys have all fallen since 2016. Western Europe had its hottest June to July period on record and the pattern continued into August.

→ [Read the full story](#)

04 Europe's wildfire season passes 1.23 million acres

EU figures published on 6 August put the area burned at more than 1.23 million acres, concentrated in Spain, France and Italy, with hundreds of thousands displaced. The Copernicus Atmosphere Monitoring Service flagged the knock-on effects on emissions and air quality across the continent.

→ [Read the full story](#)

05 COP31 preparations move into delegate confirmation

The Antalya conference runs 9 to 20 November, with the World Leaders Climate Action Summit on 11 and 12 November and each of the twelve days assigned to a priority area. The thematic day programme has been finalised, and media registration is open, while admitted observer organisations move into a confirmation window running to 8 November.

→ [Read the full story](#)

Upcoming Events.

Major energy, climate & sustainability gatherings · September 2026

LOCAL · NIGERIA

Sep 16–18, 2026	Nigeria New Energy & Power Industry Expo / Nigeria International Lighting Expo <i>Victoria Island, Lagos</i>
Sep 23, 2026,	Nigeria Energy Leaders Summit <i>Lagos, Nigeria</i>
Sep 28–29, 2026	Nigeria Oil Refining Summit (NORS) <i>Eko Hotel & Suites, Lagos</i>

REGIONAL · AFRICA

Sep 1–3, 2026	AOW: Energy (Africa Oil Week) <i>Accra, Ghana</i>
Sep 9–11, 2026	Youth Sustainable Development Network (YSDN) <i>Windhoek, Namibia</i>
Sep 16–17, 2026	Battery and Energy Storage for Africa (BEASFA Conference) <i>Strand, Western Cape, South Africa</i>
Sep 21–25, 2026	2026 IEEE PES/IAS Power Africa Conference <i>Safari Park, Nairobi, Kenya</i>

GLOBAL

Sep 1–3, 2026	EV India Expo 2026 <i>Greater Noida, India</i>
Sep 1–3, 2026	Renewable Energy Markets 2026 <i>Washington, D.C., USA</i>
Sep 7–10, 2026	APPEC 2026 (Asia Pacific Petroleum Conference) <i>Singapore</i>

Sep 9–10, 2026	International Conference on Sustainable Development (ICSD 2026) <i>Rome, Italy</i>
Sep 9–10, 2026	6th Global Congress on Climate Change (GCCC-2026) <i>Paris, France</i>
Sep 20–27, 2026	Climate Week NYC 2026 <i>New York, USA</i>
Sep 22–24, 2026	ACP RECHARGE: Energy Storage Summit 2026 <i>Aurora, USA</i>
Sep 23–25, 2026	Global Summit on Renewable Energy 2026 (GSRE) <i>Venice, Italy</i>
Sep 29–30, 2026	European Sustainable Industry Summit 2026 <i>Brussels, Belgium</i>

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