

The Next 40:

Opportunities and Obligations in Nigeria's 2026 Licensing Round

Introduction

On 6 October 2026, the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) formally launched Nigeria's 2026 Licensing Round following presidential approval. The round offers 40 oil and gas blocks across onshore, shallow-water and deep-water locations. It follows the 2025 Licensing Round, in which 31 companies emerged as successful bidders for 37 blocks.

The announcement presents new investment opportunities in Nigeria's upstream petroleum sector. It also signals greater emphasis on transparency in bid evaluation and company ownership, reflecting recommendations made by the Nigeria Extractive Industries Transparency Initiative (NEITI) following its review of the 2022–2024 licensing rounds.

The NUPRC has stated that details of the blocks, qualification requirements and participation procedures will be published on its website and dedicated licensing round portal.

Detailed participation requirements and bidding procedures are expected to follow.

Key Highlights

- **40 blocks available:**
  The round covers onshore, shallow-water and deepwater assets and is open to Nigerian and international investors with the required technical competence and financial capacity. The 2026 guidelines are expected to set out eligibility criteria, bid parameters, evaluation criteria, and conditions of award.

- **Greater transparency in bid evaluation:**
  The Commission has indicated that it will publish its evaluation methodology and more detailed results,

giving participants greater visibility into how bids will be assessed.

- **Disclosure of company ownership:**
  Every bidder will be required to disclose its beneficial owners, meaning the individuals who ultimately own or control the company, including through other companies or contractual arrangements. Although this requirement is not new, the Commission has indicated that it will receive particular attention.

- **Existing rules provide a starting point:**
  The 2025 Licensing Round Guidelines recognized shareholdings or voting rights of at least 5% as an indication of significant control, alongside other forms of influence. Bidders should await the 2026 Guidelines before assuming the same criteria will apply.

- **Funding and outstanding obligations:**
  The Commission has stressed that the blocks are open to investors with the financial capacity to develop them. Bidders should therefore expect their funding sources and any unresolved financial obligations, including outstanding statutory payments, to be scrutinized during qualification.



What This Means for Stakeholders

- **For prospective bidders:**
  Companies should review their ownership structures, corporate records and financial arrangements before applying. Inconsistencies between ownership disclosures, filings at the CAC, and supporting documents should be addressed early.

- **For investors and financial partners:**
  Participation requires attention to funding sources and availability. Investors should consider whether proposed ownership and financing arrangements can be properly documented during qualification.

- **For consortium and joint venture partners:**
  Parties considering joint bids should agree on funding commitments, management responsibilities and decision-making rights before finalizing their arrangements, and should confirm that each partner can meet the ownership disclosure requirements.

- **For companies with existing petroleum interests:**
  Outstanding statutory payments and unresolved obligations may affect participation. Companies considering additional assets should review and, where possible, regularize their regulatory and financial positions before qualification.



The Road Forward

The 2026 Licensing Round offers opportunities for companies seeking to enter or expand their participation in Nigeria's upstream petroleum sector. The detailed requirements will become clearer when the NUPRC publishes the licensing guidelines and block information on its licensing round portal.

Prospective participants should assess their readiness, review potential partnerships, and address gaps in their corporate, ownership and funding records. Early preparation will help to evaluate available blocks and respond to the Commission's requirements when bidding opens.

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