

Oando Acquisition Shows Rising Momentum for Nigerian Deal Flow, But Obstacles Remain

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London partner **Adam Blythe** shared his insights with *African Energy* on the rising momentum for energy deals in Nigeria.

Blythe led the Bracewell team that advised Eni on its \$783 million sale of its wholly owned subsidiary Nigerian Agip Oil Company Limited (NAOC) to Nigerian exploration and production company Oando PLC.

The transaction could prove pathbreaking in Nigeria, according to Blythe.

“It proves that significant mature assets can be sold to an indigenous company, it can be approved as an operator, and it can also raise the financing to fund the acquisition costs, while addressing regulatory scrutiny of its capacity to meet the decommissioning and abandonment liabilities associated with the asset,” said Blythe.

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