



Executive Summary

The week of March 9–15, 2026 was dominated by the Strait of Hormuz supply shock: Brent crude surged above \$94/bbl on March 9 — breaching \$100/bbl on March 8 and peaking near \$120/bbl — following US-Israeli strikes on Iran. African oil exporters (Nigeria, Algeria, Angola, Libya) saw windfall revenue prospects; oil-importing nations faced severe fiscal stress. OPEC+ confirmed a +206,000-bpd quota increase from April 2026. On the renewables front, South Africa led with Lyra Energy (Scatec JV) achieving financial close on the 255 MW Thakadu solar project (~\$240M, March 10), with Standard Bank as senior lender and C&I multi-offtaker PPAs already secured. Zambia saw Globeleq complete the acquisition of Lunsemfwa Hydro (56 MW) from Norfund. In Nigeria, Heirs Energies' \$750M Afreximbank reserve-based lending facility — the largest indigenous African energy financing — accelerated development toward 100,000 bpd. Angola's Shell/Chevron farm-in on ultra-deepwater Blocks 49 & 50 moved toward regulatory completion.

I. RENEWABLE ENERGY

I.1 PROJECTS AND DEVELOPMENTS

South Africa — Lyra Energy/Scatec: Financial Close, 255 MW Thakadu Solar (March 10, 2026)

On March 10, 2026, Lyra Energy (Scatec JV, South Africa) achieved financial close on the 255 MW Thakadu solar PV project in the Northern Cape. What happened: construction of Phase 1 commenced immediately. Who: Lyra Energy (Scatec), Standard Bank (senior lender). Where: Northern Cape, South Africa. Why: to supply ~700 GWh/year to C&I customers under long-term wheeled PPAs. Total CAPEX: ~ZAR 4 billion (~\$240M). Phase 2 to start H2 2026; COD Phase 1 expected H1 2027.

Tunisia — Scatec/Aeolus: Commercial Operations, 60 MW Sidi Bouzid Solar (March 10, 2026)

On March 10, 2026, Scatec ASA and Aeolus SAS (Toyota Tsusho Group) announced the commercial operations date (COD) of the 60 MW Sidi Bouzid solar PV plant in Tunisia, effective retroactively from January 1, 2026. What happened: the project officially entered commercial operation and began generating electricity under a long-term power purchase agreement. Who: Scatec (51% owner, developer, O&M and asset manager) and Aeolus SAS (49% owner). Where: Sidi Bouzid, Tunisia. Why: to supply clean electricity to the national grid under a 30-year PPA with state utility STEG as part of Tunisia's energy transition strategy.

I.2 MERGERS, ACQUISITIONS, AND FINANCING (M&A and Financing)

Zambia — Globeleq Acquires 51% of Lunsemfwa Hydro Power Co. from Norfund (March 2026)

On March 9, 2026, Globeleq completed the acquisition of a 51% controlling stake in Lunsemfwa Hydro Power Company (56 MW run-of-river) from Norway's Norfund. Who:



Globeleq (acquirer), Norfund (seller), ZESCO (minority partner). Where: Lunsemfwa & Mulungushi rivers, Central Province, Zambia. What: operational hydropower asset + 200 MWp solar pipeline. Why: Globeleq’s entry into Zambia and the SAPP power trading market. Amount: undisclosed.

Egypt — Banque Misr / Karm Holding (Venus): Additional Financing, Cairo 3A Hybrid Solar Project (March 2026)

In early March 2026, Egypt’s Banque Misr announced an additional financing facility of EGP 70 million (~\$1.34M) to Venus, a subsidiary of Karm Holding, to support the expansion of the Cairo 3A hybrid energy project. What happened: the new facility increases Banque Misr’s total financing for the project to EGP 154 million (~\$2.94M), structured in accordance with Islamic finance principles. Who: Banque Misr (lender) and Venus/Karm Holding (project developer and borrower). Where: Egypt. Why: to provide reliable off-grid power for poultry production facilities through a hybrid system combining solar PV, battery storage, and backup generators. Capacity: Phase 1 (launched in 2020) installed 3 MVA with 2.5 MWp solar capacity;

Sub-Saharan Africa — Mirova / iSAT Africa: \$15M Senior Debt for Solar-Powered Telecom Towers (March 12, 2026)

On March 12, 2026, Mirova (a Natixis Investment Managers affiliate) announced a \$15 million senior secured debt facility for iSAT Africa Mauritius Limited to support the deployment of solar-powered telecom towers in rural Africa. What happened: the 10-year financing will fund the rollout of off-grid telecom infrastructure powered by hybrid solar-plus-battery systems. Who: Mirova (lender) and iSAT Africa Mauritius Limited (borrower and developer). Where: Liberia and Zambia. Why: to expand rural connectivity while reducing reliance on diesel generators for telecom infrastructure.

I.3 POWER PURCHASE AGREEMENTS (PPAs)

South Africa — Lyra Energy/Thakadu: Multi-Offtaker C&I Wheeled PPAs (March 10, 2026)

On March 10, 2026, concurrent with financial close, Lyra Energy confirmed multi-offtaker power purchase agreements for the 255 MW Thakadu solar project. Who: Lyra Energy (seller), multiple commercial & industrial clients (buyers). Where: Northern Cape / national grid, South Africa. What: long-term wheeled PPAs, energy delivered via Eskom’s national transmission grid. Why: growing corporate demand for green power amid South Africa’s energy transition. Amount: ~\$240M project. Tenor: 20+ years.

Table 1: Selected Deals — Renewable Energy (March 9–15, 2026)

| Asset / Deal | Companies | Country | Category | Amount (USD) | Date |
|---------------------------|--------------------------------------|--------------|---------------|--------------|--------------|
| Thakadu Solar 255 MW FC | Lyra Energy / Scatec / Standard Bank | South Africa | Project / M&A | ~\$240M | Mar 10, 2026 |
| Sidi Bouzid Solar Project | Scatec / Aeolus | Tunisoa | Project Dev. | | Mar 10, 2026 |



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|-------------------------------|--------------------------------|--------------|-----------|---------|--------------|
| Lunsemfwa Hydro 51% acq. | Globeleq / Norfund | Zambia | M&A | N/D | Mar 9, 2026 |
| Cairo 3A Hybrid Solar Project | Banque Misr / Karm Holding | Egypt | Financing | ~\$1.34 | Mar 14, 2026 |
| Thakadu C&I PPAs | Lyra Energy / C&I Offtakers | South Africa | PPA | ~\$240M | Mar 10, 2026 |
| Solar-Powered Telecom Towers | Mirova / iSAT Africa Mauritius | Mauritius | Financing | ~\$15M | Mar 12, 2026 |

II. OIL & GAS

II.1 PRICE AND MARKET TRENDS

During the week of March 9–15, 2026, Brent crude surged dramatically from ~\$83/bbl at week-start to peak above \$120/bbl — levels not seen since 2022 — following near-total closure of the Strait of Hormuz after US-Israeli strikes on Iran (Feb. 28). On March 9, Brent stood at \$94/bbl; by March 11-12, intraday spikes above \$100-\$120/bbl were recorded. The IEA convened an emergency meeting (March 10) and called on member states to release strategic reserves. UNCTAD confirmed this as the largest oil supply disruption in market history (~20% of global seaborne crude affected). The EIA revised its 2026 Brent forecast sharply upward to ~\$79/bbl average (from \$58/bbl). African oil-exporting nations (Nigeria, Algeria, Libya, Angola) stand to gain significantly; oil-importing African nations face severe fuel-import cost surges and fiscal stress. OPEC+ had already agreed (March 1) to add 206,000 bpd from April 2026 — a decision made before the Hormuz crisis, which may now be paused or reversed. West Texas Intermediate (WTI) similarly surged to ~\$91/bbl.

II.2 PROJECT DEVELOPMENTS, UPSTREAM ACTIVITIES AND DISCOVERIES

Nigeria — Heirs Energies: Production & Growth Targets Reaffirmed Amid Oil Price Surge (March 15, 2026)

On March 15, 2026, Heirs Energies (Tony Elumelu Foundation’s E&P arm) reaffirmed its target of 100,000 bpd and 250 MMm³/day gas output amid the oil price surge. Who: Heirs Energies (CEO Osa Igiehon). Where: OML 17, Niger Delta, Nigeria. What: production ramp-up using the \$750M Afreximbank facility. Why: capitalise on Brent spike above \$94-\$120/bbl to accelerate development. Amount: \$750M RBL facility (signed Dec. 20, 2025). Status: active drilling campaign.

Tanzania — Aminex/ARA Petroleum: Ntorya Gas Development Pipeline Progress (March 2026)

During March 9–15, 2026, Aminex Plc and ARA Petroleum Tanzania confirmed that pipeline construction and upstream drilling works at the Ntorya gas project (Ruvuma Basin) are advancing on schedule. Who: Aminex Plc (operator), ARA Petroleum Tanzania (co-investor), TPDC (state partner). Where: Ruvuma Basin, southern Tanzania. What: Ntorya-2 appraisal well results positive; gas-to-market pipeline under construction. Why: to monetise 2.17 Tcf in-place resource for domestic gas supply. Amount: ~\$120M (project total). First gas target: late 2026.



Namibia — TotalEnergies: Venus Block 2913B Appraisal Campaign Update (March 13, 2026)

On March 13, 2026, TotalEnergies provided an update on the Venus ultra-deepwater appraisal programme offshore Namibia (Orange Basin). Who: TotalEnergies (operator, 40%), Shell (30%), QatarEnergy (10%), NAMCOR (10%), Impact Oil & Gas (10%). Where: Block 2913B, Orange Basin, ~300 km offshore. What: third appraisal well (Venus-3X) confirmed >3 Bbbl recoverable resource; FID expected late 2027. Why: largest deepwater discovery in Africa. Amount: undisclosed appraisal costs. Production start: targeted 2029-2030.

II.3 MERGERS, ACQUISITIONS, AND FINANCING (M&A and Financing)

Nigeria — Heirs Energies: \$750M Afreximbank Reserve-Based Lending Facility (Dec. 20, 2025; actioned March 2026)

On December 20, 2025 (facility drawdown actively underway March 9–15, 2026), Heirs Energies closed a \$750M dual-tranche senior secured reserve-based lending facility with Afreximbank (MLA, Facility Agent, Security Agent). Who: Heirs Energies (borrower), Afreximbank (lender). Where: OML 17, Nigeria. What: largest indigenous African energy financing to date. Why: fund Phase 2 development, accelerate to 100,000 bpd, grow gas output to 250 MMm³/day. Amount: \$750M. Status: first tranche drawn; capital deployed in active drilling programme.

Angola — Shell/Chevron: Farm-In Agreement, Ultra-Deepwater Blocks 49 & 50 (Advancing March 2026)

On January 6, 2026, Shell signed a farm-in with Chevron subsidiary Cabinda Gulf Oil Co. for 35% working interest in ultra-deepwater Blocks 49 & 50 offshore Angola. Government approval was secured in February 2026; final legal requirements advancing through March 9–15, 2026. Who: Shell (acquirer), Chevron/CGOC (seller/operator). Where: offshore deepwater Angola, Atlantic Basin. What: frontier exploration acreage in an underexplored province with analogies to the Orange Basin. Amount: undisclosed. Sonangol retains right of first refusal.

Algeria — Sonatrach: \$6.6Bn Upstream Investment Plan Reaffirmed (March 10, 2026)

On March 10, 2026, Sonatrach CEO Rachid Hachichi reaffirmed Algeria’s 2026 upstream investment plan of \$6.6 billion, targeting a production increase to 200,000 bpd by 2030 on top of current 1.35 Mbbl/day. Who: Sonatrach (NOC). Where: Saharan basins, Algeria. What: enhanced oil recovery programmes at mature fields (Hassi Messaoud, Hassi R’Mel) plus three new gas blocks. Why: capitalise on Brent spike and position Algeria as Europe’s key gas supplier post-Hormuz. Amount: \$6.6 billion (2026 capex plan).

Table 2: Selected Deals — Oil & Gas (March 9–15, 2026)

| Asset / Deal | Companies | Country | Category | Amount (USD) | Date |
|----------------------------------|-------------------------------------|----------|-----------------|--------------|--------------|
| Heirs Energies Production Update | Heirs Energies / Afreximbank | Nigeria | Upstream / M&A | \$750M | Mar 15, 2026 |
| Ntorya Gas Pipeline Progress | Aminex / ARA Petroleum / TPDC | Tanzania | Upstream Dev. | ~\$120M | Mar 2026 |
| Venus-3X Appraisal Update | TotalEnergies / Shell / QatarEnergy | Namibia | Upstream Dev. | N/D | Mar 13, 2026 |
| Heirs Energies \$750M RBL | Heirs Energies / Afreximbank | Nigeria | M&A / Financing | \$750M | Dec 20, 2025 |



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|-------------------------------------|------------------------|---------|---------------|-----------------|--------------|
| Shell/Chevron Blks 49&50 farm-in | Shell / Chevron / CGOC | Angola | M&A | N/D | Jan 6, 2026 |
| Sonatrach \$6.6Bn 2026 Capex | Sonatrach | Algeria | Upstream Dev. | \$6.6Bn (capex) | Mar 10, 2026 |

Focus Country

Nigeria: The Hormuz Beneficiary and Indigenous E&P Champion Nigeria enters the week of March 9–15 as arguably Africa’s biggest near-term beneficiary of the Strait of Hormuz crisis. With Brent surging above \$94-\$120/bbl, Nigeria’s fiscal breakeven (~\$70/bbl for 2026 budget) is comfortably exceeded, potentially generating an additional \$2-3 billion in monthly revenue if production stabilises at 1.4-1.5 Mbbl/day. Heirs Energies’ \$750M Afreximbank RBL facility — the largest indigenous African energy financing — demonstrates that Nigerian independents are rapidly gaining access to international capital markets and institutional financing at scale, a structural shift in the sector. Nigeria also benefits from its expanding LNG export capacity (NLNG Train 7 under construction) which insulates it partially from gas pipeline disruptions elsewhere. Risks: persistent pipeline vandalism, OPEC+ quota constraints, and infrastructure underinvestment remain chronic headwinds.

Company of the Week

Lyra Energy (Scatec JV, South Africa) Founded as a joint venture between Scatec ASA (Norway) and local partners, Lyra Energy has rapidly established itself as one of South Africa’s most active utility-scale solar developers. The March 10, 2026 financial close of the 255 MW Thakadu solar project — at ~\$240M the largest single Scatec transaction in South Africa to date — follows the December 2025 COD of the 273 MW Grootfontein project in the Western Cape. Together, these projects give Lyra Energy over 528 MW of operational and under-construction capacity in South Africa, supplying an estimated 1.4 TWh/year to commercial and industrial customers. Standard Bank’s 80% non-recourse leverage on Thakadu signals South African lender confidence in C&I wheeling models. Lyra Energy’s EPC, O&M, and asset management are all handled by Scatec, ensuring operational continuity. With the Hormuz-driven energy security imperative intensifying demand for indigenous clean power, Lyra Energy is well-positioned to further scale its pipeline.

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