

# OIL & GAS

DEC 25

## INSIGHTS

In December, there was a notable increase in regulatory activity in the oil, gas, biofuels and offshore industries. In the upstream sector, the ANP continued to strengthen the Permanent Concession Offer (OPC), both by the signing of the 5th Cycle contracts – which recorded a record number of signing bonuses – and by approving the designation of new exploration blocks for study, expanding the pipeline of areas with future potential for permanent offer. At the same time, the Agency promoted relevant adjustments to instruments associated with the RD&I clause and opened a public consultation for the revision of the rules for the acquisition and management of technical data, signaling greater regulatory sophistication and alignment with the new activities under its jurisdiction.

Significant advances were made in the natural gas and biomethane sector in December. The publication of ANP Resolution No. 991/2026 (“RANP 991”) established a new tariff regime for natural gas transportation, in line with the New Gas Law. This resolution introduced updated methodologies for valuing the Regulatory Asset Base, more robust depreciation and amortization criteria, and rules for transitioning between regimes. Furthermore, the ANP approved the methodology and criteria for defining the rate of return applicable to the 2026–2030 tariff cycle, thereby ensuring predictability in the process of defining the Maximum Allowable Revenue. Structural initiatives included the approval of the draft authorization for the country’s inaugural underground gas storage project, the initiation of public consultations focused on the issuance of the Certificate to Guarantee the Origin of Biomethane (‘CGOB’) and the review of the specifications and quality control standards for biomethane.

Regarding fuels and biofuels, highlights included the CNPE’s definition of mandatory annual GHG emission reduction targets for the decade 2026–2035, under RenovaBio, and the deadline for CBIO retirement in relation to the fulfilment of the 2025 targets. The regulatory agenda also included the extension of the suspension of biodiesel sales between similar distributors, the publication of a regulatory impact analysis report on the revision of rules applicable to the distribution and resale of aviation fuels, and temporary authorization for the sale of co-processed marine diesel with renewable content, anticipating regulatory discussions in line with the maritime transport decarbonisation agenda.

Finally, in the offshore industry, ANTAQ approved Resolution ANTAQ No. 133/2025, which regulates the registration and operations of Brazilian Shipping Investment Companies (‘EBIN’), reorganizing the granting and operating criteria and increasing legal certainty for chartering and assigning tonnage rights. Taken together, the developments in December highlight a dense and cross-cutting regulatory agenda focused on predictability, institutional modernization, and integration between energy security, competitiveness, and energy transition across the various regulated chains.



# UPSTREAM

## **ANP APPROVES DESIGNATION OF 33 BLOCKS IN EIGHT SEDIMENTARY BASINS FOR PERMANENT OFFER UNDER CONCESSION (OPC)**

On 18 December 2025, the ANP Board approved the nomination of 33 exploration blocks for the list of areas under study, with a view to their eventual inclusion in the OPC. The blocks are distributed across eight sedimentary basins, namely: Campos (15 blocks), Recôncavo (5), Espírito Santo - Terra (2) and Mar (2), Barreirinhas (3), Santos (2), Sergipe-Alagoas Mar (2), Paraná (1) and Parnaíba (1).

## **ANP SIGNS CONTRACTS FOR THE 5TH CYCLE OF THE OPC**

On 5 December 2025, the ANP signed contracts for 33 blocks awarded in the 5th OPC Cycle, whose public session was held in June 2025 with a record signing bonus of BRL 989 million. The exploration phase of the contracts is set to receive significant investments, with a budget exceeding BRL 1.4 billion. A total of 34 blocks were acquired by nine companies, located in the Foz do Amazonas, Santos and Pelotas offshore basins, as well as in the Parecis onshore basin.

## **ANP AMENDS DOCUMENTS RELATING TO INVESTMENTS GENERATED BY THE RD&I CLAUSE**

On 18 December 2025, the ANP implemented a set of measures aimed at governing investments generated by the RD&I Clause in exploration and production contracts. One of the measures consists of changing the Merit Classification Consultation procedures, updating the respective form to include information such as the estimated total value of the project, the expected evolution of the Technology Readiness Level (TRL), and an indication of its relationship with the Sustainable Development Goals (SDGs).

In addition, the ANP has also changed the procedure for publishing the Accreditation of Research Units. Future accreditations will be published in the Official Gazette together with only the essential registrations of the research units. Other information, such as areas and topics of activity, will be published on the Agency's website.

## **ANP OPENS PUBLIC CONSULTATION ON REVISION OF RESOLUTION ON ACQUISITION, PROCESSING AND ACCESS TO TECHNICAL DATA**

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On 18 December 2025, the ANP Board approved the revision of Resolution No. 889/2022 – which establishes guidelines for the acquisition, processing and access to technical data related to regulated activities – by opening Public Consultation No. 17/2025.

The draft resolution provides for the definition of objective criteria for authorizing the acquisition of technical information, in addition to aligning data management rules for new activities regulated by the Agency. The ANP aims to update the standard in order to provide specific procedures for the acquisition of non-exclusive technical data through the drilling of wells in non-contracted areas.

Public Consultation No. 17/2025 accepts contributions until 2 March 2026 at the following link. The Public Hearing is scheduled for 31 March 2026.

# NATURAL GAS & BIOMETHANE

## **ANP PUBLISHES RESOLUTION ON NEW TARIFF RULES FOR NATURAL GAS TRANSPORT**

On 2 January 2026, the ANP published RANP 991, which establishes the tariff regime applicable to natural gas transmission systems and transmission services under the entry-exit capacity contracting regime. The new rule replaces Resolution No. 15/2014, which sought to align the regulations with Law No. 14,134/2021.

RANP 991 establishes procedures for valuing the Regulatory Asset Base (“BRA”). This will consist of assets and facilities intended for the exploitation of natural gas transmission activities, as approved by the ANP. In the case of transmission pipelines in the operational phase, including those in operation on the date of publication of the new resolution, the BRA valuation methodology used by the ANP shall take into account: I - the Inflation-Adjusted Historical Cost (CHCI); II - the New Replacement Cost (CRN); or III - the value of the assets resulting from the application of alternative methodologies widely recognized and adopted by the market, discounted for depreciation and amortization up to the date of establishment of the transport tariff.

One of the alternative methodologies introduced by RANP 991 is the Recovered Capital Methodology (RCM), which calculates the residual value of assets based on the recovery trajectory of capital invested over time, incorporating the investor’s return. This may be applicable to gas pipelines that have transitioned from a negotiated pricing regime to a regulated one.

Transmission system operators contest both their lack of familiarity with the model and the significant operational burden that its implementation would entail in order to reconstruct the complete history of the assets.

RANP 991 also states that the application of the BRA valuation methodology must be justified for each valuation performed. The depreciation method used to discount the value of assets must be widely recognized and adopted by the market. Examples of such methods include the straight-line (or constant quotas) method. This method must reflect the loss of economic value of goods and facilities due to use, the action of nature or obsolescence, as well as consider the useful life of each group of goods and facilities. Furthermore, the new

resolution stipulates that amortization calculations must consider the loss of capital, be consistent with the economic useful life of the asset and be applied uniformly.

Furthermore, RANP 991 establishes that the application of Capacity Weighted Distance (CWD) criteria shall consider the following parameters: I - the portion of transportation service revenues to be recovered through capacity-based transportation tariffs; II - the contracted capacity provided for in: a) each entry point and zone; and b) each exit point and zone; III - the shortest distance of the gas pipeline routes between an entry point or zones and an exit point or zones of the gas pipeline in a relevant flow scenario; and IV - the split between entry and exit.

With regard to tariff updates, RANP 991 determines that transporters must submit, together with the tariff revision proposal, the calculation of the multipliers, subject to approval by the ANP. New procedures for BRA valuation and improvement of the system for establishing the Maximum Permitted Transport Revenue were also included, in view of the growth in the contracting of short-term transport services. Furthermore, new regulations have been established to govern the calculation, control, transparency, and utilization of the regulatory quota.

Finally, the new resolution establishes transition rules between the previous legal regime and that provided for in the New Gas Law, providing for the possibility of transitional mechanisms for revenue transfer between carriers operating in the natural gas transportation system to reconcile their maximum allowable revenues. Transporters, together with the transport users' council, must submit to the ANP a proposal for a methodology for calculating the multipliers within 180 days of the publication of RANP 991.

The decision is seen as a key step toward enabling the 2026 LRCAP (Capacity Reserve Auction in the form of Power), which will include products dedicated to natural gas and whose competitiveness depends on transportation tariffs.

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## **ANP APPROVES METHODOLOGY AND CRITERIA FOR DEFINING THE RATE OF RETURN FOR TRANSPORT COMPANIES**

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On 29 December 2025, the ANP Board approved the methodology and criteria for defining the rate of return applicable to natural gas transportation in the 2026–2030 Tariff Cycle. Consequently, Technical Note No. 6/2025 proposes a WACC of 7.63% per annum, in real terms, for the period from 2026 to 2030 - a value lower than the level sought by the transmission system operators, of 9.41%. This approval constitutes the initial phase of the action plan, which was endorsed by the Board on November 6. The objective of this phase is to establish the methodologies and parameters for calculating the Maximum Allowed Revenue (RMP) and

to conduct a comprehensive analysis of the tariff proposals for the 2026–2030 cycle. The subsequent steps are as follows: (i) Valuation of the BRA (Regulatory Asset Base), scheduled for completion in February 2026; and (ii) Definition of the RMP and tariffs, scheduled for completion in May 2026.

The decision is seen as a key step toward enabling the 2026 LRCAP (Capacity Reserve Auction in the form of Power), which will include products dedicated to natural gas and whose competitiveness depends on transportation tariffs.

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## **ANP APPROVES DRAFT AUTHORIZATION FOR THE COUNTRY'S FIRST UNDERGROUND GAS STORAGE PROJECT**

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On 18 December 2025, the ANP approved the draft authorization for the underground natural gas storage project to be developed in the Pilar field, in Alagoas. This is the first underground natural gas storage project with potential for operation in the country, representing a significant step forward for the implementation of this activity in the Brazilian gas market.

However, it should be noted that the approval does not yet constitute authorization for the effective start of operations, as its validity will depend on compliance with the technical and regulatory requirements demanded by the Agency. In the absence of comprehensive regulations on underground storage, the ANP based the granting requirements on existing regulations applicable to the authorization of facilities.

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## **ANP OPENS CONSULTATION AND PUBLIC HEARING ON DRAFT RESOLUTION REGULATING THE ISSUANCE OF CERTIFICATE TO GUARANTEE THE ORIGIN OF BIOMETHANE (CGOB)**

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On 15 December 2025, the ANP Board initiated Public Consultation No. 15/2025, which pertains to the draft resolution that will govern the operational procedures and technical requirements for issuing the CGOB.

According to the draft resolution, the CGOB will be valid for up to 18 months and may be used to meet regulatory targets or traded on the voluntary market. Agent accreditation will follow parameters compatible with those set out in ANP Resolution No. 984/2025, so that companies qualified under RenovaBio can operate under both types of certification. Furthermore, according to the latest draft, the number of CGOBs supported by each NF-e will be calculated by dividing the volume of trade in the NF-e, in cubic meters, by 100. This is because one CGOB is equivalent to 100 cubic meters of biomethane.

## **ANP OPENS PUBLIC CONSULTATION ON REVISION OF BIOMETHANE STANDARDS**

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On 30 December 2025, the ANP Board opened Public Consultation No. 16/2025 on the revision of the rules for the specification and quality control of biomethane, currently governed by ANP Resolutions No. 886/2022 and No. 906/2022, which will be unified in a new regulatory act.

The draft resolution proposes standardizing the frequency of total sulphur analysis (with the adoption of daily monitoring also for biomethane from landfills and wastewater treatment plants), simplifying and clarifying the guidelines for approving risk analysis and managing technical barriers. In addition, the draft provides for the exceptional possibility of injecting biomethane with different specifications into the distribution network, provided that the final mixture remains in accordance with the current specifications and consumer rights are protected.

Public Consultation No. 16/2025 is accepting contributions until 3 February 2026 at the following link. The Public Hearing is scheduled for 3 March 2026.

# FUELS & BIOFUELS

## **CNPE PUBLISHES RESOLUTION ON MANDATORY ANNUAL GHG EMISSION REDUCTION TARGETS FOR FUEL SALES AND SETS RENOVABIO TARGETS UNTIL 2035**

On 30 December 2025, the CNPE published Resolution CNPE No. 21/2025, which sets mandatory annual greenhouse gas (GHG) emission reduction targets for fuel sales for the decade 2026-2035. The overall target for 2026 will be 48.09 million CBIOs, representing a 4.6% reduction in the carbon intensity of the fuel matrix compared to the level observed in 2018. The ANP will then break down this target by fuel distributor, taking into account each distributor's share of the fossil fuel market. By the close of the decade, it is anticipated that there will be 73.45 million CBIOs, representing an 11.8% reduction compared to 2018 levels.

## **DEADLINE FOR CBIOS RETIREMENT BY DISTRIBUTORS ON B3 ENDS**

On 30 December 2025, the deadline for distributors to retire CBIOS on B3 expired, with the aim of demonstrating compliance with RenovaBio's decarbonisation targets. Should the target not be met, the defaulting distributor will be subject to fines and other administrative, commercial and financial penalties, including a ban on fuel imports. In addition to penalties, failure to meet the individual target will result in an increase in the following year's target, in an amount equivalent to the CBIOs that were not retired. Similarly, retired CBIOs that exceed the target for one year will be counted towards compliance with the following year's requirement.

## **ANP EXTENDS SUSPENSION OF BIODIESEL SALES BETWEEN SIMILAR DISTRIBUTORS**

On 29 December 2025, the ANP Board approved a 180-day extension of the temporary suspension of biodiesel sales between similar distributors. In accordance with the provisions of the ANP directive, the sale of biodiesel between distribution sector peers is prohibited from 1 January 2026 to 30 June 2026. The Agency has decided to extend the ban in order to allow more time for analysis, in addition to requests submitted by economic agents in the fuel market.

## **ANP PUBLISHES REPORT ON REVIEW OF RESOLUTIONS DEALING WITH DISTRIBUTION AND RESALE OF AVIATION FUELS**

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On 18 December 2025, the ANP Board published the Regulatory Impact Analysis report dealing with the revision of resolutions on the distribution and resale of aviation fuels (ANP Resolutions No. 935/2023 and No. 936/2023, respectively). Among the proposed measures are authorisation for the operation of fuel storage facilities at Aircraft Refuelling Parks at airports, provision for facility sharing, and permission for self-supply operations, in which the airline itself refuels its aircraft.

## **ANP APPROVES PETROBRAS' CO-PROCESSED MARINE DIESEL**

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The ANP Board authorised Petrobras to sell marine diesel oil with renewable content, a decision that is retroactive to regularise operations that began in November and remains valid until the agency issues definitive regulations on the matter. The plan for the production and sale of Diesel Verana was presented to the ANP in August, with sales beginning in November, prior to formal authorisation.

Currently, ANP Resolution No. 903/2022 does not provide for the addition of biofuels to marine diesel, which is why its revision is part of the 2025–2026 regulatory agenda, with completion expected in June 2026. The ANP's technical department concluded that the formulation meets the applicable quality parameters and recognised the initiative's compliance with the International Maritime Organisation (IMO) guidelines for the decarbonisation of maritime transport, so that the special authorisation seeks to regularise the factual situation while there is no definitive regulation.



# OFFSHORE INDUSTRY |

## **ANTAQ PUBLISHES RESOLUTION REGULATING EBIN (BRAZILIAN SHIPPING INVESTMENT COMPANY)**

On 12 December 2025, ANTAQ approved ANTAQ Resolution No. 133/2025, which regulates EBIN registration. The regulation establishes specific guidelines for operating as an EBIN, particularly in relation to chartering vessels and assigning tonnage rights. The purpose of the regulation is to increase legal certainty and predictability, enabling operations and stimulating the domestic shipping market. Furthermore, the new regulation has reorganised the criteria and procedures for granting authorisation for maritime support, port support, cabotage, and long-haul shipping. It has also established criteria and procedures for the classification and operation of these activities.

## **THE HIGH SEAS TREATY HAS NOW COME INTO FORCE**

On 17 January 2026, the Agreement on Biodiversity Beyond National Jurisdiction (BBNJ) was brought into global effect, with Brazil as a signatory. The agreement aims to protect the sustainability of marine life in international waters and on the seabed, areas beyond the jurisdiction of any state.

The first pillar of the treaty refers to the management, use, and sharing of benefits derived from marine genetic resources. The second pillar establishes marine protected areas (MPAs), which will be collaboratively overseen by States Parties to the treaty, with the aim of regulating human activities in sensitive regions.

The third pillar provides environmental impact assessments, which will be mandatory for potentially harmful activities. Finally, the fourth pillar focuses on providing support for developing countries through capacity building and transferring of maritime technology, enabling them to contribute to the protection of marine biodiversity under the treaty.

In Brazil, the agreement was ratified by the National Congress, and now only needs to be promulgated by the President of the Republic to take effect domestically. Other signatories have made international commitments but not yet approved the treaty domestically. Consequently, it is not yet in force in the United States, India, and the United Kingdom. It should be noted that other countries, including Russia, have not yet signed the treaty.

## **BRAZILIAN NAVY UPDATES STANDARDS FOR THE PREVENTION OF ENVIRONMENTAL POLLUTION CAUSED BY VESSELS AND PLATFORMS – NORMAM-401/DPC**

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On 19 January 2026, the Brazilian Navy published Ordinance DPC/DGN/MB No. 193, approving the revision of NORMAM-401/DPC on the prevention of pollution caused by vessels and platforms. The new rules are guided by legal provisions for environmental protection and waterway traffic safety.

Among the main changes are new operational requirements that aim to reduce the environmental impacts of maritime and offshore activities. The revision addresses ballast water management, with particular reference to exceptional situations that exempt the application of ballast water management, as outlined in Chapter 2 of NORMAM-401.

Furthermore, the subject of biofouling management has been revised in Chapter 4. The standard provides general requirements that guide biofouling management, while also addressing specific situations, considering the different marine biogeographic regions of Brazil.

Finally, new inspection parameters for biofouling management have been established. Although the standard will be effective immediately, the penalties and sanctions related to this chapter will only be applied as of 10 June 2026, considering the transition and adaptation period for regulated agents.

NORMAM-401 can be accessed in the following link.

# TALK WITH US

Our Newsletter aims to keep our clients up to date with the latest news and regulatory changes in the oil and gas sector. For detailed legal advice, please contact our specialized team:

## OIL & GAS TEAM

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