



NEWSLETTER

OIL & GAS

JAN 26

INSIGHTS

January 2026 marked significant progress in the consolidation of Brazil's oil and gas regulatory framework. In the upstream segment, the ANP (National Agency for Petroleum, Natural Gas, and Biofuels) has approved measures to revise Resolution No. 854/2021 regarding insurance guarantees for decommissioning, as well as expanding the Permanent Offer under the Production Sharing Regime from 8 to 25 pre-salt exploration blocks. In the natural gas market, the agency approved a 15% reduction in the transportation tariff for thermoelectric plants in the 2026 LRCAP (Capacity Reserve Auction in the Form of Power), which will enable strategic projects for energy security.

We also highlight Public Hearings No. 13/2025 and No. 15/2025, which dealt with the criteria for individualizing targets and the technical procedures for issuing Biomethane Guarantee of Origin Certificates (CDOB), consolidating the regulatory framework for biomethane in accordance with Law No. 14,993/2024. The ANP recently granted its first authorization for the production and commercialization of Bio-GL to the Riograndense Oil Refinery.



UPSTREAM

DECOMMISSIONING: ANP APPROVES MEASURES TO REVISE THE INSURANCE GUARANTEE MODEL

On January 26, 2026, the ANP Board of Officers approved measures related to the revision of ANP Resolution No. 854/2021, which deals with the insurance guarantee model designed to secure funds for the decommissioning of oil and natural gas production facilities. The initiative aims to align the model with Law No. 15,040/2024 and facilitate the swift integration of future regulatory updates relevant to the insurance sector. Although the technical area's report was approved, the Board of Officers requested adjustments to the draft resolution.

In its deliberations, the Board of Officers determined additional measures for the Agency's technical areas. One of the items on the agenda is the presentation of a regulatory strategy for dynamic responses to changes in surety insurance rules, to be completed within 30 days. Furthermore, a request was made for the presentation, within 90 days, of a proposal for an internal procedure for notifying insurers in cases of contractual changes that aggravate the underwritten risk.

PERMANENT SHARING OFFER (OPP): ANP APPROVES DRAFT NOTICE WITH 17 NEW BLOCKS

On January 26, 2026, the ANP Board approved the draft of the new version of the Permanent Offer under the Production Sharing Regime (OPP) for pre-salt blocks. The document includes 17 additional exploration blocks, in addition to the 8 already planned, bringing the total to 25 blocks, as authorized by the CNPE through Resolutions No. 26/2021, No. 07/2024, No. 16/2024, No. 03/2025, and No. 19/2025.

The new version updates the technical and economic parameters of the areas offered, keeping the rules established in the previous version of the tender protocol and in the draft production sharing agreements unchanged.

The draft will be sent to the Ministry of Mines and Energy for analysis. Subsequently, the ANP will schedule a public hearing to discuss the final version of the tender protocol. Once approved by the relevant authorities, the tender protocol will be published, enabling registered companies to submit a declaration of interest along with a bid bond for one or more blocks.

NATURAL GAS & BIOMETHANE



ANP REDUCES NATURAL GAS TRANSPORTATION TARIFFS FOR THERMOELECTRIC PLANTS

On January 30, 2026, the ANP Board of Officers approved measures to reduce the cost of transporting natural gas to thermoelectric plants participating in the 2026 Capacity Reserve Auction in the form of Power (LRCAP 2026). The 15% reduction in the exit capacity tariff should be applied to all shippers that meet the objective eligibility criteria, with firm contracts with a term of 10 years or more. According to the ANP Board of Officers, long-term contracts increase the predictability of revenues from the transportation system, which is why the discount was granted. It was also clarified that thermal power plants are only required to contract exit capacity in the transmission system.

Still in the context of LRCAP 2026, MME Ordinance No. 125/2026 established that natural gas-fired thermoelectric projects must prove that they have contracted sufficient firm capacity to meet 70% of their maximum continuous operating capacity, reducing the previous requirement of 100%.

FIRJAN HAS RELEASED A REPORT ON THE GAS OUTLOOK IN RIO DE JANEIRO

On January 27, 2026, Firjan launched the 8th edition of the Gas Outlook in Rio 2025–2026 report, with the participation of the Energy Research Company (EPE), presenting the transformation scenario of the natural gas market in the state of Rio de Janeiro. The publication highlights the context of market opening, regulatory developments, changes in the tax regime, and the integration of gas into the energy transition agenda, pointing to the state as the main national hub for natural gas production and infrastructure. The document aims to provide technical support to public policymakers and economic agents, structuring the analysis around four central axes: Taxation, Regulation, Infrastructure, and Business Models.

In Regulation, the report addresses regulatory harmonization, market governance, and legal challenges associated with opening up the sector. The Infrastructure section brings together analyses on energy planning, supply and demand scenarios, financing, and expansion of the natural gas and biomethane network, with contributions from EPE, BNDES, and Petrobras. Finally, Business Models discusses the commercial dynamics of the free market, the role of distributors, and instruments such as CGOB, aimed at traceability and the development of the biomethane market.

ANP PROMOTES PUBLIC HEARING ON CGOB ISSUANCE RULES

On January 21, 2026, the ANP held Public Hearing No. 15/2025 to discuss the draft resolution governing technical procedures for issuing the Biomethane Guarantee of Origin Certificate (CGOB). The objective is to ensure the reliability and traceability of assets, avoiding double counting.

The proposal establishes requirements for certification of the production unit, including in the case of foreign producers in import operations. Specific criteria for ballast generation were also incorporated, also covering situations of self-consumption. Among the innovations, we highlight the development of a computerized system by the ANP for verifying the compliance of operations associated with the issuance of certificates.

The draft also defines the criteria for accrediting Origin Certification Agents (ACOs), replicating the requirements already established under RenovaBio. Finally, the proposal provides for penalties in case of non-compliance with the established rules.

ANP HOLDS PUBLIC HEARING TO DISCUSS INDIVIDUALIZATION OF CGOB TARGETS

On January 12, 2026, the ANP held Public Hearing No. 13/2025, which dealt with the draft resolution aimed at regulating the criteria for individualizing the targets for the acquisition of Biomethane Guarantee of Origin Certificates (CGOB) by natural gas producers and importers, within the scope of Law No. 14,993/2024 and Decree No. 12,614/2025.

The proposal defines the agents required to comply with the targets and exempts small producers and importers of natural gas. It also establishes the allocation of targets to production field operators and the criteria for calculating targets, with deduction of reinjected volumes.

The draft also provides for a conversion factor of 1 CGOB for every 100 m³ of biomethane produced. Obligated agents must prove compliance with the targets by writing off CGOB. If necessary, the ANP may issue a public call to stimulate the supply of CGOB and facilitate compliance with the target.

Finally, the proposal provides for penalties for producers who fail to meet the targets, ranging from fines to suspension of activities.



FUELS & BIOFUELS

ANP GRANTS AUTHORIZATIONS FOR FIRST BIOREFINERY IN BRAZIL

On January 26, 2026, the ANP granted the first authorizations for the production and commercialization of liquefied gas from renewable sources (Bio-GL) to the Riograndense Oil Refinery. The authorization included the adaptation of the refinery's previous authorization to allow the processing of cargo composed entirely of renewable raw materials, under the terms of ANP Resolution No. 852/2021, as well as specific authorization for the commercialization of the product. These acts are part of administrative proceedings that have been ongoing since 2024 related to the conversion of the unit to operate with plant-based inputs.

The decision took into account technical evidence that Bio-GL meets the physicochemical specifications applicable to LPG, in accordance with ANP regulations, as well as operational and laboratory tests that indicated equivalent performance in domestic equipment, enabling its use as a drop-in fuel. The decision equated Bio-GL with LPG for regulatory purposes, allowing its circulation in the different links of the supply chain, in line with the strategy of expanding the supply of renewable fuels and with energy security and emissions mitigation objectives.

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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