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SHELL'S BONGA FIELD

CREATING EXCEPTIONAL VALUE FOR NIGERIA'S ECONOMY

Ronald Adams
SNEPCo MD

Editor's Note

DR. NJIDEKA KELLEY

The Federal Government needs maximization of oil and gas output to shore up its finances. If there is anytime the upstream activities should be optimized, it is now. The Federal Government is seeking inflow of foreign exchange into Nigeria to cut borrowing and external and domestic debts, which was N134.3 trillion or $91.35 billion as at the end of second quarter of 2024.

Therefore, the interest being shown in development of the deepwater assets by the international oil companies is welcome development.

In December 2024, SNEPCo announced a final investment decision (FID) on Bonga North. Bonga North will be a subsea tie-back to the Shell-operated Bonga Floating Production Storage and Offloading (FPSO) facility which Shell operates with a 55% interest.

The Bonga North project involves drilling, completing, and starting up 16 wells (8 production and 8 water injection wells), modifications to the existing Bonga Main FPSO and the installation of new subsea hardware tied back to the FPSO.

The project will sustain oil and gas production at the Bonga facility. Bonga North currently has an estimated recoverable resource volume of more than 300 million barrels of oil equivalent (boe) and will reach a peak production of 110,000 barrels of oil a day, with first oil anticipated by the end of the decade.

ExxonMobil had promised the Federal Government of readiness to invest $10billion in its oil field in Nigeria. Other companies are also ramping up production with the help of world class technology.

Nigeria's Minister of State for Petroleum Resources (Oil), Dr Heineken Lokpobiri, had at the 2024 African Energy Week held in Cape Town, South Africa in November 2024, said Nigeria will continue to harness its hydrocarbon resources despite the global call for energy transition which frowns at use of fossil fuels.

To him, Nigeria and other countries in Africa with hydrocarbon deposits have been concerned about what to do with their resources following carbon neutrality (decarbonisation) policies and deadlines set by the western world especially Europe.

However, he dismissed this concern, saying that Nigeria and other African countries blessed with hydrocarbon deposits will not abandon their resources because of energy transition and net zero-emission deadlines set by the western countries.

Even if the Western countries stop buying hydrocarbon resources produced in Africa, the continent has enough market to take all of her production. He stated that what Africa has been doing is exporting her crude but there would be a departure from that as the continent would produce, refine and consume her products, he noted.

"We have enough market in Africa. Africa has enough market for her entire crude production. African market alone is enough to take all that we produce in Africa. All we do now in Africa is we produce crude, we ship it to Europe, India and Singapore, they refine, they ship it back to us. We don't need that. When we have the refining capacity, we have enough market to take all the products," Lokpobiri said.

Currently, Nigerian Independents are doing amazingly well across the hydrocarbon value chain, from the Upstream through the midstream to downstream and service industries. These significant milestones imply that Nigerians can skillfully manage its oil and gas resources from seismic data gathering to exploration and down to products distribution. This feat has been aptly demonstrated in some of the assets divested to the Independents by the IOCs.

Nigeria has set 2060 as the time it is eyeing to become carbon neutral by ensuring usage of more sustainable and cleaner energy sources with net emission. Therefore, there is need for the government to encourage aggressive exploration in Nigeria's deepwater, shallow water and onshore to extract as much value as possible from these oil deposits across provinces.

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SHELL'S BONGA FIELD: CREATING EXCEPTIONAL VALUE FOR NIGERIA'S ECONOMY

Bonga field, located in oil mining lease (OML) 118, has in its almost 20 years of operation created remarkable value for Nigeria. Bonga has made significant contributions to the country in terms of revenue generation, capacity and capability building for the locals and most of all pioneered entry into a hitherto seemingly unreachable space writes *EMEKA UGWUANYI.*

Discovered in September 1995, Bonga field formerly located in oil prospecting licence (OPL 212) and was converted to oil mining lease (OML) 118 on November 28, 2005. In accordance with the 1993 Production Sharing Contract (PSC) law, which grants 20 years to OMLs, OML 118 was supposed to end on November 28, 2025. However, the shareholders, Shell and its co-venturers - Esso Exploration and Production Nigeria Limited TotalEnergies EP Nigeria Limited, Nigerian Agip Oil Company, and and the NNPC Limited were proactive to seek and get approval for the leasehold which was sealed on January 15, 2021. The leasehold was extend was extended by another 20 years to November 2045. This makes believable whenever Shell says it is not leaving Nigeria and it is in Nigeria for the long haul.

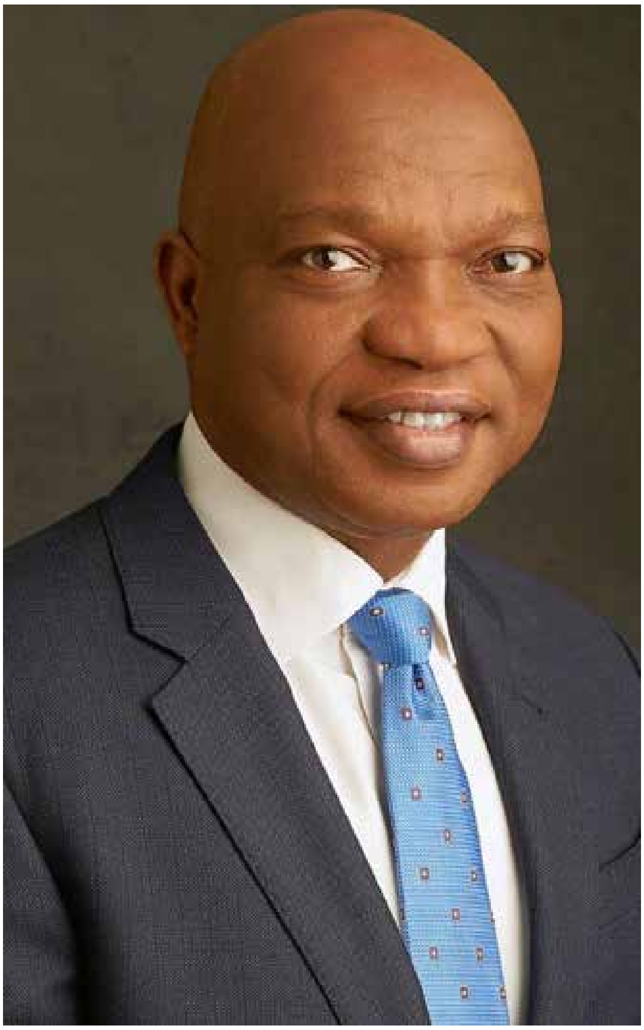
The 1993 PSC Act, however, has been modified through the amendments mandated by Section 16 of the Deep Offshore and Inland Basin Production Sharing Contracts Act of 1999.

I feel a strong sense of pride knowing that today, over 95 percent of SNEPCo staff, including those working on the Bonga FPSO, are trained Nigerian deep-water professionals, who daily contribute their quota, in the development of Nigeria's deep-water hydrocarbon resources. The entire team should be incredibly proud of themselves

Bionga field situates in about 120 km southwest of the Niger Delta and the first well was drilled in water depth of1020 metres. Its estimated size is put at 60square kilometres and it's operated by the Shell Nigeria Exploration and Production Company (SNEPCo), a subsidiary of Shell Plc. On October 1, 2024, Shell just appointed Ronald Adams as the new managing of SNEPCo. He took over from Elohor Aiboni.

The deep offshore field began commercial production of oil and gas in November 2005 with a capacity to produce 225,000 barrels of oil per day and 150 million standard cubic feet of gas a day. The field is serviced by a Floating Production, Storage and Offloading (FPSO) vessel with 2 million storage capacity, which receives crude oil through undersea pipelines from where it offloads crude oil to tankers and pipes gas to an LNG plant.

Shell through its exploration and production subsidiary, the Shell



Okunbor Osagie

Ronald Adams

Nigeria Exploration and Production Company (SNEPCo) is the operator of the field with 55% interest with other co-venturers - Esso Exploration and Production Nigeria Limited 20%; Nigerian Agip Exploration Limited 12.5%; and TotalEnergies Exploration and Production Nigeria Limited 12.5%, on behalf of the Nigerian National Petroleum Company Limited (NNPC Limited).

Production

In 2022 Shell carried out its most recent thorough turnaround maintenance (TAM) on the 225000 barrels per day (bpd) Floating Production, Storage and Offloading (FPSO) vessel. The FPSO was scheduled for an uninterrupted 30-day TAM. As a result of that, the field was shut hell completed turnaround maintenance on the 225000 bpd .The 2 million storage capacity was shut down on October 18, 2022 and completed on Nov on 9 2022, 8 days earlier less than the planned 30 days due to application of world class technology and expertise.

By February 13, 2023, Bonga hit a 1-billion barrel oil export mark. The milestone came three months after the major turnaround maintenance of the facility. The former Managing Director, Shell Nigeria Exploration and Production Company Limited (SNEPCo), Elohor Aiboni, described the milestone as a celebration of excellence, leadership and focused delivery that has brought significant benefits to Nigeria and Nigerians.

She said: "One billion barrels is an exciting milestone. I'm incredibly proud of all of our employees and contractors who've contributed to the success of the Bonga FPSO and the attainment of this remarkable achievement."

Aiboni attributed the success of Bonga to the supportive partnership with the Nigerian National Petroleum Company Limited and SNEPCo's co-venturers – TotalEnergies Exploration and Production Nigeria Limited, Nigerian Agip Oil Company, and Esso Exploration and Production Nigeria Limited.

"Bonga, a floating production, storage, and offloading (FPSO) vessel which began operations in 2005 is anchored 120 kilometres offshore in the Gulf of Guinea and has consistently delivered value in national revenue, local capacity development of Nigerian engineers and funding support to the service industry, in addition to its many social investment programmes in health, education and sports.

"The integrated delivery approach, continuous improvement and the support lever offered by the technological prowess of the Shell Group are the pillars of SNEPCo's excellence delivery.

"We are building a leading safe, simpler and cost-disciplined deep-water business that brings value to our partners, shareholders and Nigeria which remains a heartland for Shell," Aiboni said.

She added that the Bonga FPSO vessel has enjoyed significant expansion over the years with the further drilling of wells in Bonga Phases 2 and 3 and through a subsea tie-back that unlocked the nearby Bonga Northwest field in August 2014. Bonga Northwest can produce approximately 65,000 barrels of oil equivalent a day and was named Engineering Project of the Year 2015 at the prestigious Platts Global Energy Awards in New York.

Speaking on the Bonga billion-barrel milestone, the Country Chair, Shell Companies in Nigeria, Osagie Okunbor, commended the resilience, focus and dedication of the entire SNEPCo team, most of whom are Nigerians. "I feel a strong sense of pride knowing that today, over 95 percent of SNEPCo staff, including those working on the Bonga

FPSO, are trained Nigerian deep-water professionals, who daily contribute their quota, in the development of Nigeria's deep-water hydrocarbon resources. The entire team should be incredibly proud of themselves," Okunbor said.

In a congratulatory message to SNEPCo and its co-venture partners, the former Chief Upstream Investment Officer of Nigeria Upstream Investment Management Services (NUIMS), an arm of NNPC limited, Bala Wunti, said, "The many successes recorded by Bonga have continued to trigger significant development in Nigerian's deep-water oil and gas exploration and production, for which reason the place of Bonga in Nigeria's upstream DNA cannot be overemphasised."

Former spokesperson of Shell, Mr. Precious Okolobo, aptly captured the one billion barrels production milestone event, which happened on the eve of Valentine's Day. In his report entitled "Bonga: The journey to 1 billion barrels", Okolobo said: "Bonga interfered with the eve of Valentine's Day mood in Nigeria on 13 February 2023, and for a good reason.

"On that day, Nigeria's first deep-water well, operated by Shell Nigeria Exploration and Production Company (SNEPCo) hit one billion barrels of oil export since first oil in November 2005. The industry and Nigerians cheered the milestone which could also qualify as a new year gift. "One billion barrels is an exciting milestone," enthused Mrs. Elohor Aiboni, SNEPCo's first female Managing Director, while the Chief Upstream Investment Officer of NNPC's Nigeria Upstream Investment Management Services (NUIMS), Mr. Bala Wunti, said, "The place of Bonga in Nigeria's upstream DNA cannot be overemphasised."

"What ticks it for the Country Chair, Shell Companies in Nigeria, Mr. Osagie Okunbor, in the one-billion-barrel journey is the resilience, focus and dedication of the SNEPCo team, most of whom are Nigerians. "I feel a strong sense of pride knowing that, today, over 95 percent of SNEPCo staff, including those working on the Bonga FPSO, are Nigerian deep-water professionals, who contribute their quota to the development of Nigeria's deep-water resources."

"Indeed, Bonga is the story of man, nature and technology working in harmony in a geological zone that looked forbidden and unforgiving in Nigeria in the 1990s. How else can one describe the challenges of producing oil and gas beneath the world's oceans at water depths ranging from a few hundred to several thousand metres?

"The Bonga field is 120kms offshore,

in water depths of more than 1,000 metres across an area of 60 square kilometres. Shell took the Bonga challenge by setting up SNEPCo in 1993 as "an organisation capable of finding and delivering hydrocarbons safely, responsibly and economically in Nigeria's frontier areas." Shell was not new to the demands and risks in deep-water exploration and production. As far back as 1978, the company began production at the Cognac oil and gas field in the Gulf of Mexico in water depths of 1,025 feet, the deepest in the world at the time.

"Backed by Shell's global expertise, SNEPCo drilled the first exploration well in 1995, named Bonga, after a local fish species. Bonga 1X led up to further discoveries until first oil was achieved in November 2005. The first export left the field in February 2006. This was Nigeria's first deep-water production and increased the nation's output by 10 per cent.

"The Bonga floating, production, storage, and offloading (FPSO) vessel, anchored 120 kilometres offshore in the Gulf of Guinea, is at the heart of the operations in the field. The FPSO hull was constructed by Samsung Heavy Industries in South Korea, and was commissioned by the then First Lady of Nigeria, Mrs. Stella Obasanjo. As an employee of Shell, I was part of a company team that witnessed the commissioning in the SHI yard. We saw an FPSO hull that did not give any indication of the gargantuan size it would assume on the installation of the topsides in Newcastle, U.K. The hull arrived for the outfitting in October 2002 and we also saw how the topsides were fitted with the active involvement of Nigerian engineers who will be the seed staff back home (local content development started very early on Bonga!) The vessel arrived the shores of Nigeria as a 300-metre FPSO and the height of a 12-storey building with a deck roughly the size of three football fields. It receives crude through undersea pipelines that is then offloaded to tankers while the gas is piped to the Nigeria LNG plant. The FPSO has done this safely since 2005 and has even passed the one-billion-barrel mark as I write this.

"Giving any insight to the success story, Mrs. Elohor said an integrated delivery approach, continuous improvement and the support lever offered by the technological prowess of the Shell Group were the pillars of SNEPCo's excellence delivery. "We are building a leading safe, simpler and cost-disciplined deep-water business that brings value to our partners, shareholders and Nigeria which remains a heartland for Shell," she said. In practical terms, SNEPCo has developed a team that believes in itself and co-owns the vision of the company. And then the safety culture. In 2016, SNEPCo began "a Safety Leadership Journey" that encouraged people to focus on safety and highlight unsafe working conditions. As part of efforts to drive operational excellence, the company reviewed and revalidated the wells at Bonga through "detailed engineering studies" with the aim to optimise processes and eliminate waste.

"Perhaps, the greatest determinant of Bonga's success story is the emphasis on technological excellence. With the Shell Group backing, SNEPCo has deployed the best technology to safely produce oil and gas that is making all stakeholders happy. In one example, SNEPCo has deployed a 7th generation, twin-decked rig that cuts drilling times and costs and became the first in the world to perform a well drilling completion operation in a single trip rather than several. The Turn Around Maintenance (TAM) activities on the Bonga FPSO are another testament to SNEPCo's pioneering role in deep-water technology. There have been seven TAMs since 2005 with the latest being last year, when the exercise was completed in 22 out of the planned 30 days.

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"The fourth TAM, done in 2017 was one of the most complex, featuring 373 critical scopes in statutory and regulatory safety checks, inspections, repairs and replacement of equipment and upgrades. They were all closed out in the 36-day shutdown period and just within one week of reopening, Bonga recorded a peak production of 220,000–240,000 barrels per day. It is this kind of laser-focused delivery that has resulted in the one-billion-barrel milestone. The success of Bonga proves the partnership of the Oil Mining Lease 118 holder, NNPC Ltd; the concessionaire, SNEPCo; and SNEPCo's co-venturers – TotalEnergies EP Nigeria Limited, Nigerian Agip Oil Company, and Esso Exploration and Production Nigeria Limited. The production milestone shows a partnership that is working well.

"Nigeria has every cause to celebrate the milestone. Last year alone (2022), SNEPCo remitted $562 million in corporate tax and payments to government, and another $23 million to the Niger Delta Development Commission (NDDC.) SNEPCo's operations have inspired several significant discoveries of oil and gas over the last two decades, including the Bolia and Nwa Doro fields, in each of which it has 55 percent interest. SNEPCo has awarded major engineering and construction contracts to indigenous companies, such that the manufacture and rebuild of hydraulic flying leads and refurbishment of old subsea trees are being carried out in-country by wholly indigenous companies.

"As part of SNEPCo's social investments, over 1,150 students have benefited from both the NNPC-SNEPCo National Cradle-to-Career and the NNPC-SNEPCo National University scholarships since inception of the programme in 2016. Both scholarship programmes aim to promote academic excellence and improve the skills of young

Nigerians with a view to building a competent skill pool for the oil and gas industry. Late last year, Nigeria's Tertiary Education Trust Fund presented an award to SNEPCo for consistent contributions towards the growth of the public tertiary education sector. In 2019, the company launched the Vision First Initiative, taking medical eyecare to various parts of the country. The latest outreach in the programme was held in Lagos recently with more than 2000 people benefitting. Indeed, Nigerians won't mind if SNEPCo continues to interfere with their Valentine's Day celebrations. With SNEPCo, the love for Nigeria and its people is real!," Okolobo said.

Contributions

SNEPCo pioneered Nigeria's deepwater oil and gas production at Bonga, a project that increased Nigeria's oil capacity by 10% when it started operation in 2005. The Bonga field stimulated the growth of support industries in addition to creation of the first generation of passionate and dedicated Nigerian oil and gas engineers with deepwater experience. The FPSO won the 2016 Asset of the Year of the Shell Group.

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The project will sustain oil and gas production at the Bonga facility. Bonga North currently has an estimated recoverable resource volume of more than 300 million barrels of oil equivalent (boe) and will reach a peak production of 110,000 barrels of oil a day, with first oil anticipated by the end of the decade.

"This is another significant investment, which will help us to maintain stable liquids production from our advantaged Upstream portfolio," said Zoë Yujnovich, Shell's Integrated Gas and Upstream Director.

Bonga North will help ensure Shell's leading Integrated Gas and Upstream business continues to drive cash generation into the next decade.

The estimated peak production and recoverable resources mentioned above are 100% total gross figures.

The investment in Bonga North is expected to generate an internal rate of return (IRR) in excess of the hurdle rate for Shell's upstream business.

Shell's upstream business continues to set new benchmarks in performance through near-field opportunities like Bonga North, leveraging technical expertise, strong partnerships, and a model built on simplification and replication.

In January 2024, Shell announced it was selling its onshore Nigerian subsidiary, Shell Petroleum Development Company of Nigeria, to Renaissance, a consortium of four local firms and a Swiss-based

SNEPCo MD Elohor Aiboni

investment group, in a $2.4-billion deal so it could concentrate on its offshore and integrated gas projects. The sale and earlier one made to companies such Seplat Energy Plc, had helped in creating strong and competitive Independents in Nigeria.

Bonga Southwest project development, whose total potential yield is estimated at 3.2 billion barrels, has been constantly postponed.

According to a report, the development had previously been delayed due to a long-standing tax dispute. The report noted that Shell had gone ahead, after the rift was resolved, to welcome bids from international contractors to build a new 150,000 barrels per day floating production storage and offloading (FPSO) platform for Bonga Southwest.

“There has been a delay in progressing with the tendering process for the Bonga Southwest field. The tenders have been put on hold till around 2024,” a senior NNPC official told S&P Global Platts.

The report confirmed that unnamed Shell official said the contract award for the construction of the 150,000 barrels per day Bonga Southwest FPSO had been put on hold.“The Bonga Southwest has been deferred,” he said, declining to offer further details.

However, developing Bonga Southwest could up Nigeria’s oil reserves by one billion barrels. It was learnt.

“Output from the field was one of the projects Nigeria was banking on to raise production to around 3 million barrels per day by 2023,” NNPC officials told S&P Global Platts.

The Bonga South West (Bonga SW) is large enough to trigger a stand-alone exploration-production project with an additional FPSO.

Crash in oil prices in 2016 from over $100 per barrel to below $30 per barrel, COVID-19 and fiscal challenges were some of the problems that led putting Bonga SW field development on hold.

With the FID taken on Bonga North, the Federal Government and oil and gas industry stakeholders are optimistic that Shell will take FID Bonga SW.

Challenges

In July 2012, Nigeria's oil and gas industry regulator asked Shell to pay $5billion for a spill off the country's southern coast in December 2021.

A leak at the Bonga field during a transfer of oil to a tanker led to 40,000 barrels spilling into the Atlantic Ocean.

A Shell spokesperson said there was no need for a fine as everything had been done to prevent environmental damage. The spill was contained before it reached the shore.

The then head of Nigeria's National Oil Spill Detection and Response Agency (NOSDRA), Peter Idabor, urged the House of Representatives' environment committee to approve his proposal.

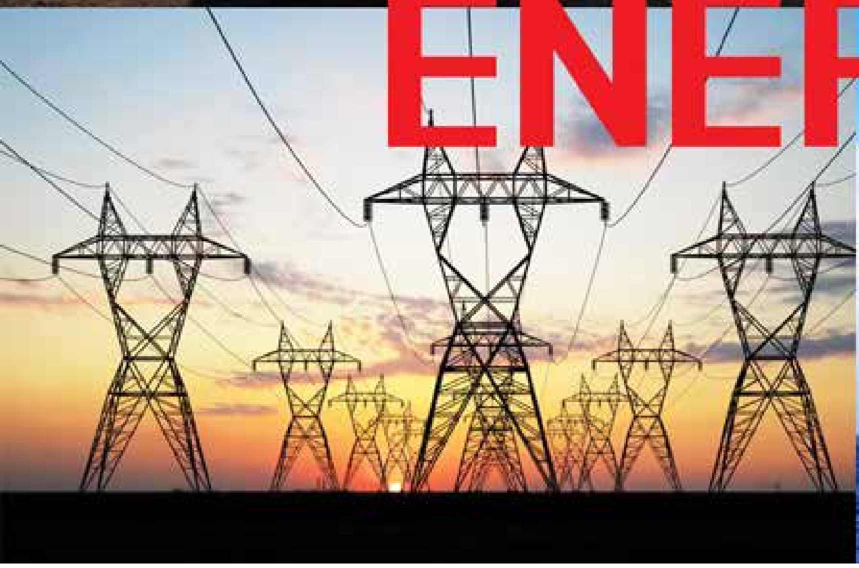
"Although adequate containment measures were put in place to combat the Bonga oil spill, it, however, posed a serious environmental threat to the offshore environments," Peter Idabor said.

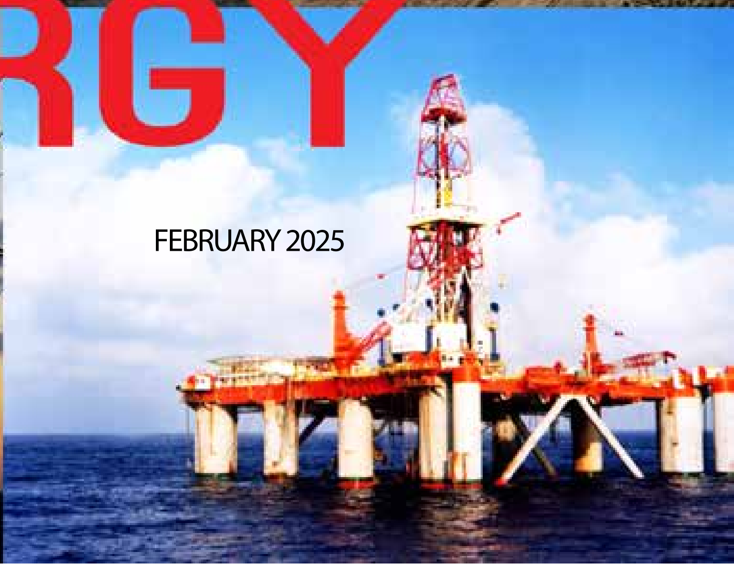
"The people could not fish after a long period after the spill," he later told the BBC's Focus on Africa programme.

"So that's why we are looking at the damages. If the people said they will not pay, so be it. But we want to make it very clear that it's wrong for them to say they cannot pay. Are they denying that they spilled 40,000 barrels of crude oil into the waters?" he asked.

But Shell said it believed there no "basis in law for such a fine".

"SNEPCo responded to this incident with professionalism and acted with the consent of the necessary authorities at all times to prevent environmental impact as a result of the incident," a spokesperson for the company said in a statement.





DANGOTE REFINERY BUILDS EIGHT MORE TANKS FOR IMPORTED CRUDE

The Dangote Petroleum Refinery is building eight more tanks in its bid to have enough storage for imported crude oil.

A report by Africa Report has it that the refinery is ramping up its storage capacity by 6.29 million barrels, equivalent to 1 billion litres.

The report stated that the $20bn refinery is planning to stockpile imported crude oil as local supplies became unreliable.

Officials of the refinery were quoted as saying that low crude supply from the Nigerian National Petroleum Company Limited "is driving import dependence."

The building of eight additional tanks will see crude storage capacity at the $20bn refinery jump by 41.67 per cent to 3.4 billion litres.

"Importing crude from other countries instead of buying locally means that our crude stockpiles will have to be higher," the Vice President in charge of oil and gas business at Dangote Industries, Devakumar Edwin, was quoted as having said.

"So we have started building eight additional crude tanks to hold a billion litres, over and above our original storage capacity. Four of them are nearing completion," Edwin added.

The refinery currently has 20 crude storage tanks with a capacity of 120 million litres each, totalling 2.4 billion litres.

Its refined product tanks have a total capacity of 2.34 billion litres.

Dangote began producing diesel and aviation fuel in January 2024, and petrol in September, with products supplied to the domestic market and exported to several countries.

Edwin described the supply of crude oil from the NNPC to the Dangote refinery as "still very low".

Nigeria, which is Africa's biggest oil pro-

ducer, was importing its fuels until last year when the Dangote refinery came on stream.

Today, the NNPC's Warri and Port Harcourt refineries have resumed operations, indicating that the company would have to supply crude to the two facilities aside from the percentage committed to servicing its loans.

Nigeria has continued to contend with underinvestment and production outages caused largely by theft and pipeline vandalism, which have seen it lose its top spot in Africa several times in recent years.

However, the Nigerian Upstream Petroleum Regulatory Commission said last month that crude is 1.45 million barrels per day as of November, 99 per cent of its 1.5mbpd OPEC quota.

The PUNCH reports that Dangote's decision to expand storage facilities for imported crude could be an indication that the naira-for-crude deal ordered by President Bola Tinubu might be fading out gradually.

Before President Bola Tinubu ordered the sale of crude to Dangote refinery in August, the facility had battled months of crude shortage.

The President of the Dangote Group, Alhaji Aliko Dangote, accused international oil companies of plans to sabotage the refinery by refusing to supply crude oil.

On July 29, the Federal Executive Council approved a proposal by Tinubu for the NNPC to sell crude oil to local refineries in naira.

It approved that the 450,000 barrels meant for domestic consumption be offered in naira to the refineries, using the Dangote refinery as a pilot.

The implementation of the initiative started on 1 October, with the NNPC expected to commence the supply of about 385,000 bpd of crude oil to the Dangote refinery to be paid for in naira.

Aliko Dangote, president of Dangote Industries, said in December that the naira-for-crude deal has led to a reduction in prices of petroleum products in the country.

At the moment, the Dangote refinery is ramping up production as its petrol gathers momentum among Nigerian vehicle owners.

IKEJA ELECTRIC LAMENTS ASSETS VANDALISM, TWO ENERGY THIEVES ARRAIGNED IN COURT

Ikeja Electric, Nigeria's leading electricity distribution company, restates her commitment to effective and efficient service delivery in the New Year 2025 amidst concerns about the rate of vandalism of its installations across the state in the year 2024 which resulted in service disruptions to some of our esteemed customers.

Kingsley Okotie, Head of Corporate Communications at Ikeja Electric Plc, expressed this concern during a stakeholder engagement held recently, highlighting that the rise in vandalism of the company's assets especially in Epe community and its environs is not only alarming but more worrisome is the fact that law-abiding citizens and legitimate customers are being deprived access to reliable power supply with its attendant impact on the socio-economic activities of businesses and livelihoods.

The IE spokesman referred to an incidence at Ikorodu, precisely on Saturday, 14th September 2024, where the company's Ariel Bundle Cable (ABC) which is an integral part of the newly introduced Intelligence Data Box (IDB) technology solution for pre-paid meters was vandalized. The cable was cut and the insulation of the ABC got damaged, while a new service wire was illegally connected to steal electricity into an apartment in Jubilee Estate, Odogunyan, Ikorodu, Lagos State.

Following a thorough investigation, the Nigerian Security and Civil Defence Corps (NSCDC) arrested and later arraigned Akintola Monsurat Olayinka & Obigbo Moses (the Defendants) at the Federal High Court, Ikoyi, Lagos on 11th December 2024 and were charged on a two-count charge of conspiracy to commit an offence by unlawfully tampering with, damaging and meddling with an Ariel Bundle Cable, property of Ikeja Electric Plc by cutting it in order to steal energy and unlawfully tampering, damaging and meddling with Ariel Bundle Cable contrary to Section 3(6) of the Miscellaneous Offences Act Cap M17 Laws of the Federation of Nigeria 2004 and punishable under Section 1 (10) of the Miscellaneous Offences Act, Laws of the Federal Republic of Nigeria 2004, and the case was adjourned to the 28th of January 2025 for trial.

Okotie appealed passionately to members of the public, community groups, traditional institutions and security operatives to deliberately assist Ikeja Electric in the fight against vandalism and energy theft by exposing their hideouts within their respective communities as well as intensify efforts in protecting the company's assets, as the unchecked activities of the vandals will continue to foist unpleasant situations of power outage and disruptions of economic activities within the larger society.

"The need to collaborate and partner with security agencies and other critical stakeholders in stemming this unfortunate tide cannot be overemphasized. We are losing a lot of resources to these infractions both in replacing the stolen and/or damaged items and the revenue that would have accrued if the supply wasn't interrupted. We encourage use of our independent channels of communications that enables the public to report the activities of these vandals and energy thieves, anywhere without compromising the safety of the whistleblower" he said.

NIGERIA'S ENERGY SECTOR TO SEE SIGNIFICANT DEVELOPMENTS IN Q1 2025, SAYS GROUP

The Society of Energy Editors (SEE) expects the Nigerian energy sector to witness significant developments in the first quarter of 2025.

This, according to the Society, would be driven by President Bola Tinubu's proposed N49.7 trillion budget for the year.

The budget is anchored on an increase in base crude oil production to 2.06 million barrels per day, expected to drive down inflation from 34.6% to 15% in 2025.

The SEE, in its "Nigeria Energy Outlook Q1 2025", said key areas to watch in the energy sector in the first quarter of the year include oil oil exploration and production; domestic crude refining; gas production and liquefied natural gas, LNG, export; power generation and transmission as well as labour relations.

"The government's target to increase crude oil production is ambitious, but its feasibility hinges on addressing security challenges, particularly in the Niger Delta region.

"Nigeria plans to hold a fresh oil licensing round in 2025 focused primarily on handing out blocks that remained undeveloped, as the country battles to raise crude reserves and production," it said in the Outlook.

It added that "the Federal Government would have to show the necessary political will and apply a lot of push for this fresh oil licensing round to happen during the year as planned".

On domestic refining, the Society noted that the commencement of petroleum refining at the Dangote Refinery is expected to reduce fuel imports and ease the burden of petroleum subsidies, but, added that the steady supply of crude oil feedstock from the NNPC Ltd to the Dangote Refinery will be crucial in determining the refinery's impact on the economy in 2025.

Nigeria spent N9.176 trillion on the importation of the Premium Motor Spirit, PMS, also known as petrol, in nine months, from January to September 2024, rising by 60.87 percent, compared with N5.704 trillion worth of the commodity imported in the same period in 2023.

Focusing on gas production and LNG exports, the SEE projected that Nigeria's

gas sector will grow during the first quarter, driven by the government's "Decade of Gas" initiative and the country's ambitions to increase its gas reserves to 210 trillion cubic feet, Tcf, in 2025 and 220 Tcf by 2030.

"Gas production and supply will also increase in response to the Federal Government initiative on gas for automobiles and the need to meet the current shortfalls being experienced by power generating stations and industries," it also projected.

According to the Society also, gas export through the Nigeria LNG Limited will be steady during the first quarter.

In the area of power generation and transmission, the Society of Energy Editors, said efforts to expand power generation and improve transmission infrastructure will continue, with a focus on increasing the share of renewable energy sources in the energy mix.

It maintained that power transmission and distribution infrastructure remained very weak with the national grid recording 12 incidents of collapse in 2024.

Adding that 2025 would witness a repeat owing to poor mitigation measures aimed at tackling inherent weaknesses.

On labour relations, the Society stated that the government would need to address labour concerns in the downstream and upstream petroleum sectors, as well as in the electricity sector, to maintain stability and avoid disruptions.

Listing challenges and opportunities, the Society stated, in the Nigeria Energy Outlook Q1 2025, that the government's expectations for reducing inflation and improving the exchange rate may be challenging to achieve, given the current market realities.

It asserted that the development of the Niger Delta region, through the activities of the Niger Delta Development Commission, would be crucial in addressing the root causes of insecurity and instability in the region.

ASHARAMI ENERGY ACHIEVES 4 MILLION LTI-FREE MAN-HOURS MILESTONE

Asharami Energy, a leading Sahara Group Upstream company, has reached a significant safety milestone on its OML 148 asset, recording 4 million Lost Time Injury (LTI) free manhours, over operations spanning 2,889 days with zero incident.

This achievement underscores the company's unwavering commitment to safety and underscores its dedication to "GOAL ZERO," that is, creating a secure and healthy environment for all stakeholders involved in Asharami Energy's operations.

"Lost Time Injury" is a critical metric in occupational health and safety within the oil and gas industry, measuring incidents where work-related injuries or illnesses result in missed workdays or operational disruptions.

Commenting on the milestone, Leste Aihevba, Chief Technical Officer, Asharami Energy, said the achievement was realized while executing various projects with various contractors, including the site preparation and drilling of Oki wells, construction of multiple flowlines, construction of two 10,000bbls crude oil storage tanks, installation community power generation and metering installations, construction of a number of community projects including health center, town hall, barge mooring points and the Oki-Oziengbe Accommodation revamp operations, among others.

"Safety is everyone's responsibility, and we have all worked tirelessly to ensure that our workspace is safe, and our efforts have paid off. 4 million isn't just a number; it represents the continuous well-being of our colleagues and our stewardship of the trust our organization and regulators have placed in us, as well as our commitment to the safety of our host communities and stakeholders," he said.

Aihevba explained that Asharami's safety journey began with a shared vision and clear goals, including clear Health Safety and Environment policies and expectations, rigorous training programs, regular audits and inspections, open-door policy for reporting incidents, collaboration across departments and focus on regulatory compliance.

NNPC LTD REMITTED N10TN IN 2024, SAYS KYARI

The Nigerian National Petroleum Company Limited has announced that it remitted N10 trillion to the Federation Account as of September 2024.

NNPCL Group Chief Executive Officer, Mele Kyari, revealed this during a budget defence session before the Joint Committee of the Senate and House of Representatives in Abuja on Wednesday.

He explained that the N10tn was in addition to N3.5tn in dividends after taxes and revenue for the 2024 fiscal year.

Kyari clarified that payments into the Consolidated Revenue Fund were no longer required due to the existing laws that govern NNPCL's operations.

He further explained that the company now functions under a new structure, with its contributions coming in the form of dividends and taxes instead of direct remittances.

Discussing NNPCL's production dynamics, Kyari mentioned that the company no longer has full control over oil production in Nigeria.

He stated, "Until October 1, 2024, NNPCL, as mandated by the Petroleum Industry Act, acted as the supplier of last resort on fuel supply, which requires a forensic audit to know how much NNPCL is being owed or owing any agency.

"Our transactional account is very transparent and is published on a yearly basis, making NNPCL the only company in Nigeria noted for that and also the highest taxpayer in the country, as well as the highest payer of royalty and dividends to shareholders as a commercial national oil company."

Kyari highlighted that NNPCL reached over 90 per cent of its planned production target for 2024.

However, the NNPCL Group Chief Executive Officer also acknowledged challenges with price adjustments for Premium Motor Spirit and delays in the remittance of taxes and royalties.

NIGERIA'S OIL RIG COUNT INCREASES TO 32, SAYS NUPRC

The Nigerian Upstream Petroleum Regulatory Commission says the country's oil rig count has risen to 32.

The NUPRC Chief Executive, Gbenga Komolafe, announced this during his recent appearance before the Senate Committee on Appropriation.

Komolafe said the rig count doubled under the commission's oversight, from 16 in 2021 to 32 as of 2024.

The chief executive stated that the increase in rig count reflects ongoing efforts to boost upstream activities and enhance the country's crude oil production capacity.

A statement by the NUPRC disclosed that the regulator has set a production target of at least 2.1 million barrels of oil per day by 2025.

What this means is that, from 1.6 mbpd in December, the commission is targeting the production of 2.1 mbpd (oil and condensate) from January 2025.

Komolafe, while highlighting the significant strides made by the commission since its establishment in 2021, noted that "Nigeria's rig count, which stood at 16 as of 2021, has now doubled to 32 under the Commission's oversight."

He stressed, "This increase reflects ongoing efforts to boost upstream activities and enhance the country's crude oil production capacity.

The NUPRC boss added that this bold production target aims to position Nigeria as a more competitive and sustainable player in the global oil and gas industry.

Oil rigs, also known as drilling rigs, are structures designed for drilling wells into the earth to extract oil and natural gas. They can be located on land or in the ocean and are equipped with specialised equipment to facilitate the drilling process.

The oil rig count refers to the number of oil rigs actively drilling for oil in a particular region or country. This indicator is crucial in assessing the level of oil production activity and can impact oil prices.

A higher rig count typically suggests increased oil production, while a lower count indicates reduced activity.

AXXELA RESTRUCTURES, CREATES NEW BUSINESS UNITS

Axxela Limited, a gas and power portfolio company in sub-Saharan Africa, has announced an organisational restructuring as part of its commitment to accelerating growth and expanding market influence.

In a statement by its Corporate Communications Manager, Omolara Shitu, the company said this transformation to a group structure marks a significant milestone in its journey to support Nigeria's energy transition agenda, deliver increased customer value, and advance its pan-African expansion aspirations.

The statement disclosed that over the past two decades, Axxela has nurtured its subsidiary businesses into thriving, independent entities.

"With this next-phase realignment, the company will operate under a group structure comprising strategic business units and a group directorate. Each SBU will be independently led by a managing director. This empowered leadership model aims to drive the individual business units toward ambitious growth targets while further strengthening Axxela's position as an industry leader," Shitu stated.

The newly established business units and their leadership appointments are as follows: Gas Distribution will be headed by Kehinde Alabi, formerly Chief Operating Officer; Gas Midstream Infrastructure will be led by Franklin Umole, formerly Director of Business Development; Integrated Power will be overseen by Olufisayo Duduyemi, previously Chief Strategy & Services Officer; and Regional Business will be headed by Timothy Ononiwu, who will also continue to serve as Group Chief Financial Officer.

Additionally, the Group's Corporate Operations will be led by Tuoyo Ejueyitchie, formerly General Counsel and Company Secretary.

"The new Group Chief Executive Officer, Ogbemi Ofuya, is spearheading the enterprise reorganisation. With extensive experience in the oil and gas industry and a private equity background at Helios Investment Partners, he is uniquely positioned to guide Axxela through this transformative phase," the statement said.

Speaking on the reorganisation exercise, Ofuya remarked, "We are on the right side of history, a pivotal moment in Africa, where we must elevate the importance of natural gas as a transition fuel and a driver of industrial growth across the continent.

This restructuring positions us to deepen domestic gas utilisation, improve supply reliability, and strengthen our capacity to meet evolving market demands. At Axxela, we believe that the Federal Government's energy transition agenda is more than just a policy shift; it's a catalyst for innovation, collaboration, and sustainable growth.

"As Nigeria accelerates efforts toward a cleaner and more efficient energy future, our ambition is clear: to continue to bridge gas infrastructure gaps, build pipelines that unlock access to untapped industrial clusters, and expand our power development programmes.

ENI AWARDS 30 POST GRADUATE SCHOLARSHIP TO NIGERIAN GRADUATES

By Emeka Ugwuanyi

Eni's subsidiary, Nigerian Agip Exploration Limited (NAE), on behalf of NNPC Limited and NAE PSC, has awarded scholarships to 30 Nigerian graduates for Post Graduate studies in Nigerian and overseas Universities under its 2024/2025 Scholarship Awards Scheme.

Under the scheme, 10 beneficiaries will undertake postgraduate studies in various Universities in the United Kingdom and Canada. The remaining awardees will pursue their postgraduate studies in Nigerian Universities in disciplines such as Engineering, Geosciences, Petroleum and Environmental Technology, Renewable Energy and Petroleum Law.

At the ceremony held to award the beneficiaries in Abuja, the Vice Chairman and Managing Director of NAE, Mr. Fabrizio Bolondi, congratulated the awardees, stating that the scholarship award has presented them with the opportunity to pursue their dreams and achieve their career objectives. "The award ceremony highlights our continuous commitment to the future of education, innovation, and progress in Nigeria, and a moment of pride for the company to recognize the incredible talent and dedication of the scholars", he stated, enjoining the beneficiaries to remain focused on their studies to capture the full benefits of the initiative.

The postgraduate scholarship scheme was instituted by NAE PSC partners in 2007 as part of the company's human capital development initiatives to promote knowledge acquisition and bridge the skills gap in specialized fields relevant to deep offshore Oil&Gas operations in Nigeria.

To date, 320 graduates have benefitted from the Postgraduate Scholarship Schemes, instituted by the company to contribute to the training of local professionals, providing the knowledge and skills required within the industry.

Eni, through NAE, has implemented other sustainability initiatives in Nigeria in areas of health, education, access to water and infrastructure provisions, as well as specific initiatives for stakeholder empowerment in local communities. These include provision of 22 integrated water schemes for domestic consumption and irrigation purposes in North-East Nigeria and Abuja Federal Capital Territory, in collaboration with the Food and Agriculture Organization of the United Nations (FAO) to improve access to water for the communities affected by the humanitarian crisis in North-East Nigeria.

REA TO PROVIDE SOLAR POWER FOR PUBLIC INSTITUTIONS – MD

The Rural Electrification Agency has identified the provision of solar-powered energy to public institutions as a key component of its agenda in the 2025 fiscal year.

Managing Director of the agency, Abba Aliyu stated this on Wednesday shortly after making a presentation on REA's 2024 budget performance and projections in the 2025 Appropriation Bill.

Accompanied by top functionaries of the agency including the son of the All Progressives Congress National Chairman, Abdullahi Ganduje, Mr Umar Ganduje who serves as REA's Executive Director (Technical Services), Aliyu said President Bola Tinubu's approval for the deployment of solar power in the public sector is intended to cut the cost of governance.

He said, "What we did today is to present the 2025 budget proposal which is the biggest REA's budget so far in the history of the country. The first key aspect of our 2025 budget is the National Public Sector Solarization Initiative, an initiative of President Bola Tinubu with a proposal of N100bn provided.

"The essence of this initiative is for REA to solarize the public sector. If you look at the data of the budget implementation over the years, you will see the quantum of money used by public institutions to buy generators and diesel to provide electricity.

"So, the Federal Government now sees it as a way to reduce the cost of governance and provide REA with funding for use to solarize this public institution. This is part of what we presented to the House Committee."

Although the 2024 budget performance presentation was held behind closed doors, Aliyu in a brief interview with journalists highlighted the key achievements of the agency in the past year.

"For the 2024 budget performance, REA implemented various aspects of work. Key among them was grid extension and the deployment of mini-grids for productive use, which specifically were chosen and deployed within agricultural areas.

"We also carried out deployment of solar home systems. We did a substantial number of that deployment in 2024," he added.

The REA boss also commended President Tinubu for the huge allocation to the agency in the 2025 budget proposal, saying, "I think we've never had it this good. REA's budget proposal for this year (2025) is excellent.

"If you look at last year, the total budget presentation was about N160bn, but this year, we have over N500bn. So, our budget allocation for this year is more than good for us. All that is required is for us to go deploy it and start implementation of our projects to deliver on the Renewed Hope Agenda of Mr President," he stated.

DANGOTE REFINERY PROJECTS 650,000BPD BY JUNE, PLANS CRUDE IMPORT

The Dangote Petroleum Refinery is planning to import more crude oil as supply from the Nigerian National Petroleum Company Limited becomes insufficient for fuel production at the $20bn Lekki-based facility.

Officials at the plant said the facility has ramped up production to about 500,000 barrels per day, with the target of hitting the 650,000bpd mark by June this year.

While affirming that the naira-for-crude deal is still on as directed by President Bola Tinubu last year, the sources, who spoke in confidence due to lack of authorisation to speak to the press, maintained that the facility will have to import more crude to meet its target.

For the 650,000-capacity refinery, the NNPC is reportedly struggling to supply 350,000bpd from the 450,000bpd crude meant for Nigeria's local consumption.

With its current production capacity of 500,000bpd, officials said there is a need to look beyond the shores of Nigeria for the feedstock.

According to them, the claim is not that the NNPC cannot supply crude, but that the feedstock needed by the refinery daily cannot be solely supplied by the state-owned oil company.

Asked if the refinery plans to import more crude now that the NNPC refineries are coming back on stream, one of the impeccable sources at the plant replied, "Of course!

"This is a 650,000 barrels per day capacity refinery. And as you know, we are also ramping up. You see, maybe by the middle of the year, we will hit 650,000. Do you know what 650,000bpd means?"

Another source corroborated this, saying, "It is not that anybody is saying NNPC cannot do it. No! But you look at what we have. We are not a 200,000bpd refinery. We are talking about 650,000 barrels.

"Currently, we are at 500,000bpd; we will ramp to 650,000 by midyear. You know what it means? So, it is a normal process to source crude oil anywhere it is available."

In another chat with our correspondent, a consultant to the refinery boasted that the refinery game is for the 'big boys', saying the refinery is one of the largest in the world.

"It is not that anybody is saying NNPC cannot do it. The game is up, and the game is for the 'big boys'.

"How many 650,000-capacity refineries do you have in this world? Even in the entire Europe? Have you seen the OPEC report? They said the refinery is affecting their PMS market in Europe. Of course, the eagle has landed," he stated.

On the burn rate of Dangote petrol, the consultant explained, "The whole thing is simple. You know we are producing the Euro 5 standard. So, the quality is bound to be high. That's what Nigerians are experiencing in the burn rate of our petrol."

Naira-for-crude deal

As Nigeria's refining capacity increases, the 450,000 barrels of crude oil allocated for local refineries is no longer enough.

This is as the Nigerian Upstream Petroleum Regulatory Commission revealed that the Dangote refinery, the Port Harcourt refinery, and six others would need 770,500 barrels for daily fuel production.

From data the NUPRC sourced from the Nigerian Midstream and Downstream Petroleum Regulatory Authority, the country's refining capacity is put at 974,500 barrels per day, taking a look at only functioning refineries.

Recall that in July, President Bola Tinubu ordered the NNPC to sell crude oil to local refineries in naira.

"The Federal Executive Council has approved that the 450,000 barrels meant for domestic consumption be offered in Naira to Nigerian refineries, using the Dangote refinery as a pilot. The exchange rate will be fixed for the duration of this transaction," Tinubu's spokesman, Bayo Onanuga announced last year.

In October, the committee supervising the naira-for-crude deal commenced the sale of crude to only the Dangote refinery in naira, saying it would sell to only petrol-producing refineries.

However, with the Port Harcourt and Warri refineries coming on stream, more refineries would be considered for the naira-for-crude arrangement.

The NUPRC said 123.5 million barrels of crude would be needed by eight refineries in the first six months of 2025.

The refineries are: Dangote refinery, Port Harcourt refinery, Warri refinery, Kaduna refinery, Opac refinery, Waltersmith refinery, Duport Midstream Company Limited, Aradel refinery and Edo refinery.

According to the crude oil production forecast of producing oil companies and the refining requirement of functional refineries in Nigeria signed by the NUPRC Chief Executive, Gbenga Komolafe, the Dangote refinery is forecasted to need 550,000 barrels of a blend of Nigerian crude oil daily, 17.05 million barrels monthly, and 99.55 million barrels between January and June 2025.

Opac refinery requires 5,000bpd; Waltersmith needs 4,500bpd; Duport needs 2,000bpd while Edo refinery requires 1,000bpd.

NIGERIA IS AFRICA'S LEADING TOP UPSTREAM INVESTMENT DESTINATION – WOOD MACKENZIE

Nigeria ranks as Africa's leading destination for upstream oil and gas investment in 2024, research from market intelligence firm Wood Mackenzie shows. The country accounted for three out of four Final Investment Decisions (FIDs) announced by global oil and gas majors, totaling $13.5 billion.

The FIDs announced within the Nigerian market included Shell's $122 million investment in the Iseni Gas Project, TotalEnergies' $566 million commitment to the Ubeta Gas Project and Shell's approval of the Bonga North Tranche 1 project. The investments reflect Nigeria's ongoing efforts to unlock its hydrocarbon potential through investor-friendly policies and strategic global partnerships.

The African Energy Chamber (AEC), as the voice of the African energy sector, congratulates Nigeria for the milestone. The Chamber commends the Nigerian government for its proactive legislations aimed at attracting foreign investments, streamlining project implementation and reducing bottlenecks.

In 2024, Nigeria introduced several initiatives to create a conducive environment for oil and gas investors, including new tax incentives aimed at attracting up to $10 billion in natural gas investments – offering tax relief for gas investors, reducing corporate income tax and extending capital allowance benefits – for deepwater gas projects.

Other policies include the Presidential Directive on Local Content Compliance Requirements, 2024 to address reduction in oil and gas investments caused by high operating costs compared to global markets. The Presidential Directive on Reduction of Petroleum Sector Contracting Costs and Timelines, 2024 reduces time spent to award contracts for oil and gas projects.

In addition to the directives, Nigeria also launched its 2024 oil and gas licensing round, offering 19 blocks for exploration, demonstrating its commitment to continued collaboration with local, regional and international partners. With this momentum, further FIDs are anticipated, including TotalEnergies' expected $750 million commitment to the Ima Shallow Gas Project in 2025.

BOARD APPOINTS ADEOSUN AS NEW MD/CEO ETERNA PLC

By Emeka Ugwuanyi

The Board of Directors of Eterna Plc has appointed Mr. Olumide Adeosun as the new Managing Director/Chief Executive Officer of Eterna Plc.

According to a statement issued on Thursday by David Edet, the Company's Secretary/Legal Adviser, the appointment will take effect on February 3, 2025.

The Board commends the outgoing MD/CEO, Mr. Abiola Lawal, who has resigned from the company, effective January 31, 2025, for his significant contributions and exemplary leadership during his tenure.

The Board also congratulates Mr. Adeosun on his new position and wishes him great success.

Prior to his appointment as MD/CEO of Eterna Plc, he served as Group Exec-

utive Director of Rainoil Limited and as a Non-Executive Director of Eterna Industries Limited.

He is the immediate past Chairman of the Major Energy Marketers Association of Nigeria (MEMAN) and a passionate advocate for clean energy, serving on the advisory boards of renewable energy firms and consultancies.

Mr. Olumide Adeosun is a finance and energy expert with over 25 years of experience in the sectors.

Highlighting his career and achievements, the statement read, "Mr. Adeosun began his career as a Business Analyst under the PricewaterhouseCoopers (PwC) UK graduate program in London.

"He subsequently transitioned to BP Plc, where he held various senior roles in upstream finance, business support, and commercial operations.

"In BP's Strategic Origination team, he played a pivotal role in developing BP's Africa trading strategy, culminating in the establishment of BP Global West Africa Ltd in Nigeria.

SEPLAT ENERGY TO STRENGTHEN PARTNERSHIP WITH AKWA IBOM STATE

By Emeka Ugwuanyi

Seplat Energy Plc, Nigeria's leading indigenous oil and gas and producer, has expressed its commitment to partnering with the Akwa Ibom State Government for sustainable development.

This was disclosed during a courtesy visit to the State Governor, His Excellency, Pastor Umo Eno, by a Seplat delegation led by the Board Chairman, Senator Udo Udoma, in Uyo.

In a statement by the General Manager, Public and Government Affairs, Seplat Energy Producing Nigeria Unlimited, Oge Udeagha, the Seplat delegation used the occasion to formally brief the Governor on the recent completion of the acquisition of Mobil Producing Nigeria Unlimited by Seplat Energy Offshore Limited, clarifying that the entity will now be known as Seplat Energy Producing Nigeria Unlimited (SEPNU), retaining all assets and liabilities of the previous company.

The Chairman further outlined the company's objective of significantly contributing to meeting Nigeria's strategic oil and gas aspirations while supporting the socio-economic development of Akwa Ibom State. Emphasizing its commitment to sustainable operations, Senator Udoma highlighted key areas where SEPNU aims to collaborate closely with the state government and communities to ensure long-term mutual benefits to all parties.

"We are honored to have the opportunity to engage with the Akwa Ibom State Government and present our vision for a collaborative future," said Sen. Udoma. "Our commitment is not only to the growth of our operations but also to the well-being and prosperity of the communities where we operate. We are confident that through strong partnerships and shared goals, we can bring significant economic and social benefits to the country, state and our communities."

Governor Umo Eno welcomed the Seplat team which also included the Group Chief Executive Officer, Roger Brown and the Managing Director of Seplat Energy Producing Nigeria Unlimited, Mr. Oladotun Isiaka. He assured the team of the state government's unwavering support and continued commitment to creating an enabling environment for the company's operations.

He expressed hope that the collaboration between the state government and SEPNU will yield tangible benefits for the people, boost the local economy and promote sustainable development.

Seplat Energy is pursuing a Nigeria-focused growth strategy and is well positioned to participate in future asset divestments by international oil companies, farm-in opportunities, and future licensing rounds.

The Company is a leading supplier of gas to the Nigerian domestic power generation market.

179 OIL THEFT INCIDENTS UNCOVERED IN ONE WEEK – NNPC LTD

The Nigerian National Petroleum Company Limited says it uncovered 179 incidents of crude oil theft in the past week.

The company affirmed that the war on crude oil theft and vandalism rages on as industrywide security collaboration continues to safeguard hydrocarbon infrastructure.

A video released by the NNPC shows the incidents recorded between January 11 and 17 across the Niger Delta region, with 29 illegal pipeline connections and 55 illegal refineries reportedly uncovered within the period.

"Between the 11th and 17th of January 2025, a total of 179 incidents were recorded across the Niger Delta region, thanks to the coordinated efforts of NNPC Limited's Command and Control Centre, Tantita Security Agency, Pipeline Infrastructure Nigeria Limited, Maton Engineering Nigeria Limited, Shell Petroleum Development Company Limited Nigeria, Liquefied Natural Gas, Oando PLC, and government security agencies," the NNPC stated.

The state-owned energy firm disclosed that security forces in Bayelsa and Abia States uncovered illegal pipeline connections and swiftly conducted repairs on them.

It explained that the crackdown continued as security operatives dismantled illegal refineries producing black-market petroleum products in Rivers and Abia States.

It was said that the week also revealed hidden storage sites used for illegal activities in Rivers and other locations in Abia.

"Security forces exposed and destroyed these sites. Unfortunately, acts of sabotage led to several oil spills during the week, including a vandalised condensate pipeline and damaged wellheads in Rivers," it was stated.

On the road, security teams reportedly intercepted and seized vehicles loaded with stolen crude oil in Rivers, Bayelsa, and Abia, while wooden fibre boats packed with stolen crude oil were confiscated on the waterways.

The company noted that the incidents spanned various corridors: 90 in the Central Corridor, 70 in the Eastern Corridor, five in the Western Corridor, and 14 in Deep Blue Water.

A total of 30 suspects were said to have been arrested and handed over to government security agencies for further investigation.

ENERGY EDITORS DEMAND CLARIFICATION ON NNPC GCEO'S TENURE

The Society of Energy Editors is calling on the Ministry of Petroleum Resources, led by President Bola Tinubu, to provide clarity on the tenure of Mallam Mele Kyari, Chief Executive of the Nigerian National Petroleum Company Limited (NNPC). Recently, Kyari turned 60, sparking expectations of his retirement in line with established public service rules. However, no official statement has been made regarding his status.

This development raises concerns about corporate governance and transparency at NNPC Limited, a company managing several subsidiaries and critical to Nigeria's energy sector. The lack of clarity on Kyari's tenure undermines the company's commitment to enhancing corporate governance and improving operational efficiency, as stated in its previous announcements.

The Society of Energy Editors urges the Ministry of Petroleum Resources to provide a clear explanation regarding Kyari's tenure or direct the NNPC Limited Board to address this matter. As a key player in Nigeria's energy sector, NNPC Limited must demonstrate transparency and adherence to best practices in corporate governance and in line with President Tinubu's renewed hope agenda.

In the interest of promoting good governance and attracting foreign direct investment, we emphasize that optics matter, and NNPC Limited's affairs should not be left to speculation. We look forward to a prompt response from the Ministry of Petroleum Resources and the NNPC Limited Board.

The Society of Energy Editors is a professional association of energy journalists and editors dedicated to promoting excellence in energy reporting, enhancing the capacity of energy editors and journalists, and fostering public awareness and understanding of energy issues in Nigeria. Our members are committed to upholding the highest standards of journalism and contributing to informed public discourse on energy matters.

MARKETERS MAY DUMP DANGOTE PETROL AS IMPORTED ONE IS CHEAPER

Oil marketers have revealed that the landing cost of Premium Motor Spirit (petrol) as of Friday was N922.65 per litre.

Dealers said this cost factors in various expenses including shipping, import duties, and exchange rates.

The amount is a considerable reduction of N32.35 from the N955 per litre offered at the loading gantry of the Dangote Petroleum Refinery.

This decrease in landing cost is expected to influence the price at which petrol is sold to consumers and could increase marketers' interest in returning to petrol imports.

"The lower cost of imported petrol is often an incentive to dealers and you won't blame marketers who import the product," a major marketer, who spoke in confidence due to lack of authorisation to speak on the matter, stated.

Last Sunday, the Dangote Petroleum Refinery said the rise in petrol price from N899.50 was due to an increase in the cost of crude oil, the major component for refined petroleum products.

However, this latest decline in landing cost, which reflects the price of importing and distributing the product, signals some relief from the pressures of global market fluctuations and supply chain challenges.

But despite this reduction, the retail price of petrol in Nigeria has remained high, with major marketers continuing to sell refined products between N990 and N1,010 per litre in the Federal Capital Territory.

According to the latest competency centre daily energy data released by the Major Energies Marketers Association of Nigeria on Friday and obtained by our correspondent on Sunday, the on-spot estimated import parity into tanks was N922.65 per litre, a reduction of N21 or 2.2 per cent from the N943.75 per litre quoted on Thursday.

The average cost for 30 days rose to N939.52 per litre on Friday, up from N929.07 per litre on Thursday, and N900.74 per litre on Tuesday.

The document also noted that the price of Brent crude was benchmarked at $78.29 per barrel, down from $78.88 per barrel the previous day, with an exchange rate of N1,550 per dollar.

This cost is viewed as an improvement for importers, providing private depot owners and independent marketers with an alternative route to profitability and the opportunity to source cheaper products.

With the average ex-depot price across all locations ranging from N950 to N990 per litre, importers stand a chance to cover costs significantly lower than recent historical averages and generate sustainable margins.

The updated landing costs and aligned ex-depot pricing indicate a more profitable environment for stakeholders in the downstream oil and gas sector. However, it also highlights the ongoing influence of exchange rate fluctuations and freight costs on Nigeria's energy market.

Further checks by our correspondent while analysing petrol price movements at loading depots for last week showed that the loading cost of the commodity was reduced by N10.

SAHARA GROUP PLEDGES SUPPORT FOR MISSION 300 ENERGY ACCESS INITIATIVE

Africa needs to adopt collaborative policies, sustained multi-stakeholder investments, and bold reforms in the quest of addressing the continent's low energy access, Kola Adesina, Executive Director, Sahara Group has said.

Addressing journalists at the recently concluded Mission 300 Africa Energy Summit in the Tanzanian commercial capital, Dar es Salaam, Adesina said the continent's pressing energy challenges require immediate action involving African nations and international partners to adequately power underserved regions, promote renewable energy adoption, and improve energy efficiency across the continent.

"Sahara Group is delighted that heads of government and other critical stakeholders are keen on lighting up Africa by exploring creative ways of extending electricity to over 600 million Africans who currently lack access. The agreement to provide access to electricity for 300 million people in Africa by 2030 which was endorsed by the heads of government and key partners at the summit is a huge step for Africa. Sahara Group is committed to

Kola Adesina

supporting the achievement of this laudable vision through working in collaboration with all stakeholders," Adesina said.

According to Adesina, the task ahead calls for partnerships among governments, private sector stakeholders, development partners, and civil society organizations. He noted that in addition to securing funding, robust capacity building in energy infrastructure and technology would be required to deliver the initiative seamlessly.

"We are up against the all-important task of bridging the energy gap in Africa and need a strong coalition of stakeholders to achieve this. We will need bold policies and tariff reforms and an unwavering commitment to funding the infrastructure required to bring energy to life responsibly in Africa. Sahara Group has invested in this project, and we are already enhancing our power operations to deliver reliable, affordable, and sustainable energy solutions to improve energy access and economic growth," he added.

Adesina said working through the Sahara Power Group, the energy conglomerate would continue to make "viable and sustainable" investments in Power Generation and Distribution assets across the continent.

"With about 2,000MW generation capacity, Sahara's dedication to enhancing energy access is unwavering. In Nigeria, we are set to deliver a new 180MW Power Plant in Rivers State this year to boost power supply and drive industrialisation in Africa's most populous nation. Sahara Power Group is also exploring investment opportunities in Hydro Generation Plants in East Africa to promote access to clean energy."

SAHARA GROUP BOOSTS SUSTAINABLE RESEARCH IN UNILAG WITH 'M.A.D' GRANTS

Sahara Group, a leading global energy and infrastructure conglomerate, has announced the first recipients of the 'Sahara Making A Difference (M.A.D) Grant' which was instituted at the University of Lagos (UNILAG) to support research geared towards driving innovation and sustainable energy solutions.

Unveiling the recipients of the Sahara M.A.D Grant was one of the highpoints of the 55th Convocation Ceremony of the University of Lagos, reinforcing the commitment of Sahara to investing in sustainable development through strategic town-gown relations. Sahara Group also awarded cash prizes to exceptional students in Economics, Architecture, Mechanical Engineering, Civil Engineering, Finance, Business Management, Library and Information Science, Insurance, and Artificial Intelligence/Tech Innovation.

Recipientsof the Sahara M.A.D Grant include Dr. Gbeminiyi Sobamowo, Dr. Ayodele Ibrahim Shittu, and Dr. Peter Amah. Their work spans energy systems modelling, entrepreneurship and innovation economics, and financial investment literacy—critical areas for advancing Africa's energy and economic landscape. The grant includes a total of $36,000 annually ($12,000 per beneficiary), with well-established protocol for outcome-based management by UNILAG.

"The Sahara M.A.D grant celebrates the power of exploring ideas through research, and its potential to transform industries, create sustainable solutions, and drive Africa's energy future. We are delighted to partner with the University of Lagos to inspire and support groundbreaking research capable of transforming access to reliable energy," said Bethel Obioma, Head, Corporate Communications at Sahara Group. "We believe that collaboration between industry and academia is essential to creating a hub for innovative solutions and supporting the brilliant minds who will shape the energy landscape of tomorrow," he added.

Globally, investments in sustainable energy research and innovation are increasing, with the International Energy Agency (IEA) reporting a 10% rise in clean energy R&D funding in 2023 alone. However, Africa accounts for less than 1% of global research output, which points to the urgent need to expand funding and opportunities for groundbreaking discoveries on the continent.

Commending Sahara Group for instituting the M.A.D Grant, Vice Chancellor, University of Lagos, Prof Folasade Ogunsola, FAS, said the collaboration with Sahara would set the foundation for enhancing research and scholarship. "This grant will not only advance critical research but also provide invaluable opportunities for lecturers and students to engage with everyday challenges, with prospects for solutions that will impact energy access, while securing environmental sustainability," she said.

NCDMB BOSS, SHELL OFFICIALS VISIT BRIGHTWATERS ENERGY, EXTOL FIRM'S INDUSTRY CAPABILITIES

By Emeka Ugwuanyi

The Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Engr. Felix Omatsola Ogbe, in company with senior officials of Shell Petroleum Development Company (SPDC) on Wednesday undertook a tour of facilities at Brightwaters Energy Limited, Port Harcourt, Rivers State.

The tour to the company's facilities at Choba, Port Harcourt, and Emohua in Emohua Local Government Area of Rivers State was a follow up to the NCDMB's boss earlier visit to the company and some pipe coating facilities in May 2024. At that visit he pledged the Board's support for local service companies, giving them opportunities in the oil and gas industry and creating jobs in the economy.

The latest visit was to assess Brightwaters Energy's upgrade of its technical capabilities, which would position them for upcoming industry projects.

Speaking ahead at the visit, Engr. Ogbe conveyed the Board's determination to ensure that capabilities of local oil and gas service companies are known and adequately utilised by operating companies in the industry to boost local content and provide employment, in line with the economic aspirations of President Bola Ahmed Tinubu's administration.

He recalled that Brightwaters had performed well in the execution of projects in the exploration and production segment of the industry over the years with a clientele that included SPDC and Chevron Nigeria Limited, among other major oil and gas operators. He was convinced that the company has the capacity required for key scopes in upcoming industry projects.

He charged operating oil and gas companies to always support qualified service companies, while ensuring that the best quality service is delivered at all times and on schedule.

In opening remarks at the event, the Community and Corporate Affairs Manager of Brightwaters, Mr. Solomon Aluge, confirmed that the firm had been engaging the team from SPDC and was equipped to carry out heavy or light fabrication works. He indicated that Brightwaters has carried out many onshore and offshore pipeline engineering and installation works for various clients.

Elaborating on the scope of operations of his company in the oil and gas sector, he pointed out that Brightwaters is "mobilizing for Chevron and Tulcan pipeline works" at the moment.

Earlier in welcome remarks, the Chief Executive Officer of Brightwaters, Mr. Scott Gregory, expressed happiness at the presence of the Executive Secretary, Engr. Ogbe, and the representatives of SPDC at the meeting, assuring all that the company has enormous capabilities for services in the oil and gas industry.

He provided technical details of a number of projects executed by the company offshore and onshore in its many years of operation in Nigeria, noting that some of the upcoming field projects were well within the company's competencies.

Among key facilities visited in the tour were a blast furnace, where the process of smelting was demonstrated with hot compressed air being blasted into a furnace from below, and a multipurpose offshore construction vessel known as Sea Horizon Derrick Lay Barge, with a heavy-lift capacity of 1,320 tons.

Marine construction activities performed by the vessel, according to the company, include "installation of rigid and flexible pipelines, risers and umbilicals [flexible hoses that connect surface equipment to subsea equipment]."

In his comments after the facility tour, the General Manager Local Content Shell, Mr. Lanre Olawuyi conveyed the company's good impressions with the facilities and capabilities of Brightwaters Energy. He affirmed that the technical teams would review their reports and take decisions how to engage the company in some of their upcoming projects. He expressed delight that the company had upgraded its facilities since the last visit in May 2024, and expressed hope that facility would attract more patronage from the oil industry so it would bounce back to its former glory.

On the entourage of the Executive Secretary were the Director, Project Certification and Authorisation Division (PCAD), Engr. Abayomi Bamidele, Deputy Manager, Corporate Communications and Zonal Coordination, Dr. Obinna Ezeobi, a technical staff in the Executive Secretary's office, Mr. Ilu Ozekhome.

AFRICA'S ENERGY TRANSITION: EXPERTS STRESS NEED FOR INCLUSIVE, STRATEGIC FUNDING

By Yunus Yusuf

As Africa faces the pressing need to transition to cleaner energy sources, some experts have raised concerns about the affordability, accessibility, and inclusivity of the transition.

They stressed the need for strategic funding to ensure that the shift away from fossil fuels does not disproportionately affect the continent's vulnerable nations.

The experts shared their insights during a webinar on Tuesday, with the theme 'Interrogating Just & Inclusive Energy Transition for Africa.'

The webinar was organised by OTL Africa Downstream in celebration of the International Day of Clean Energy.

Adedoyin Pearse, an energy expert with Siemens Energy Venture, emphasised the importance of universal energy access and the inclusion of marginalised communities.

"It's heartbreaking to know that even in countries like Nigeria, there are still communities that are not connected to the grid or have no power at all," Pearse said.

She underscored the urgency of addressing energy poverty.

Pearse also highlighted the potential risks of transitioning from fossil fuels, especially for workers in industries like coal mining.

"As we move toward cleaner energy sources such as wind, solar, and hydro power, we must ensure that workers displaced by this transition are not left behind," she added.

A just transition, she argued, must prioritise the livelihoods and well-being of communities that rely on these industries for employment.

The energy transition must be "human-centered," Pearse continued, with fairness and equity at the forefront.

She stressed that the African context, where energy poverty remains widespread, requires particular attention to avoid exacerbating existing inequalities.

"We need to ensure that no one is left behind as we transition," she said.

On the subject of financing, Pearse pointed to Africa's vast untapped renewable resources, such as wind and solar energy.

However, she noted that insufficient and unevenly distributed funding remains a significant barrier to harnessing these resources.

She called for a strategic shift in how financial backing is allocated to the region, urging the support of local investors and entrepreneurs.

"The continent holds 60 percent of the world's solar energy potential, yet funding for solar and wind energy projects in Africa remains disproportionately low," Pearse noted.

"We need to raise local investors who have an appetite for risk capital. It's not just about securing funds, but about ensuring these investors understand the risks involved," she added.

Mr Chibuzor Ifeanyi, Country Manager of Vitol Nigeria, also provided insights into the current state of energy investments in Africa.

He highlighted the growing demand for energy across the continent and emphasised the need for substantial investments to meet this demand.

According to Ifeanyi, green and brownfield projects together contribute approximately $35 billion annually to the continent's energy sector, yet the financing gap remains significant.

Ifeanyi pointed out that global energy investments were estimated to reach $200 billion, but Africa's share remains insufficient.

"Do the sums and you can see for yourself that the shortfall is quite significant," he said, stressing the critical need for greater investments in energy infrastructure.

He said alternative financing options such as commercial capital, insurance, and guarantees, could help mitigate the risks associated with energy projects.

He highlighted the growing role of natural gas, particularly LNG (Liquefied Natural Gas), in Africa's energy future.

"Several African countries, including Angola and Mozambique, have massive LNG projects that are attracting significant investments."

Ifeanyi highlighted Vitol's transition into the clean energy space, noting the company's investments in bio-LNG, sustainable aviation fuel, and biodiesel as part of its commitment to sustainability.

Ogutu Okudo, CEO of Guuru Energy in Kenya, echoed the need for regional cooperation in Africa's energy transition.

She pointed to the success of grid integration in East Africa, where countries like Kenya, Uganda, and Rwanda have successfully interconnected their national grids.

"When Kenya faces power outages, we can rely on neighboring Uganda to supply power," Okudo said.

She illustrated the benefits of cross-border energy cooperation.

CRUDE OIL SUPPLY: ALLOCATE MORE LICENSES, IMPROVE FINANCING FOR EXPLORATION, EXPERTS URGE FG

By Yunus Yusuf

Some oil and gas experts have called on the Federal Government to take decisive steps to boost crude oil supply in Nigeria.

They emphasised the need for allocating more licenses, facilitating new acreage discoveries and improving financing for exploration.

The experts made the call in seperate interviews with the Business Intelligence (TBI Africa) on Sunday in Lagos, while addressing concerns over low local crude oil supply from the Nigerian National Petroleum Company Ltd.

It would be recalled that on Jan. 30, Dangote Refinery disclosed it had resorted to importing crude due to local supply challenges, hindering its efforts to reach full refining capacity at its new 20 billion dollars refinery.

Mr Henry Adigun, an oil and gas consultant, said that crude oil importation for Dangote Refinery might not stop soon, with even more imports potentially needed when other refineries come online.

According to him, while low production levels are part of the problem, Nigeria has also committed substantial funds, but there is a need for more proactive measures.

To improve crude supply, he called for the allocation of more licenses, increased acreage discoveries, and better financing for exploration.

"The price of the product depends on many variables," Adigun noted.

"The cost of production, financing, product quality, and the terms agreed by suppliers all impact pricing. It's difficult to control a market governed by supply and demand alone."

Adigun added that the Port Harcourt refinery's production remained low to meet current demand, stressing, 'it is not operating at full capacity'.

He, however, said that if otherwise, its scale would not have a major impact on the market.

The expert also highlighted the high cost of doing business in Nigeria, including taxes and security concerns, noting that it needed to be addressed for domestic refining to be more impactful.

Similarly, Dr Ayodele Oni, a partner at Bloomfield Law Firm, urged NNPC to address the infrastructural deficits affecting the industry to boost crude oil production and supply.

Oni emphasised the need for investor-friendly laws and policies that ensure fiscal stability and security for oil and gas assets to attract both foreign and local investors.

"Enforcing the Domestic Crude Oil Supply Obligation (DCSO) and possibly increasing the volume required from lessees under the Petroleum Industry Act (PIA) through a transparent process is essential.

"Persistent oil theft and pipeline vandalism have been major obstacles to Nigeria's production potential," Oni advised.

He also pointed out that Nigeria's crude oil reserves, especially deep-water fields, remained underutilised due to limited technical expertise and inadequate equipment.

"If these challenges are addressed, crude supply levels would significantly increase," Oni said.

He added that the price disparity between imported and locally produced petrol is largely driven by the economies of scale enjoyed by foreign refiners.

Oni said that these refineries operate on a larger scale, which lowers per-unit production costs.

He said that the removal of fuel subsidies in Nigeria might have caused some distortions in price comparisons due to older subsidised stock still circulating in the market.

"High operational costs, including logistics, regulatory compliance, and security expenses, further drive up the cost of locally produced petrol," Oni explained.

Oni further discussed the challenges facing the Port Harcourt Refinery, which has a refining capacity of 210,000 barrels per day (bpd).

"Despite plans to ramp up efficiency to 90 per cent, the refinery's output is still far below Nigeria's daily fuel demand, which is estimated to be 45 million to 50 million liters of petrol per day.

He maintained to inadequate crude feedstock, often caused by pipeline vandalism and theft.

He suggested that the Port Harcourt refinery could be supported by modular and privately-owned refineries to help meet domestic needs.

"Additionally, the government must play a key role in ensuring adequate crude feedstock and ensuring the DCSO obligations are enforced.

"Government should invest in infrastructure, such as pipeline networks, to facilitate the efficient and secure distribution of refined products.

MARKETERS MAY DUMP NNPCL AS PRICE WAR WITH DANGOTE RAGES

Some oil marketers are beginning to change the logo of the Nigerian National Petroleum Company Limited on their filling stations, as the dealers dump the franchise deals with NNPCL due to the stiff competition in the prices of refined products in the downstream arm of the oil sector.

It was gathered that many others are considering the move, particularly those in Lagos, following the recent crash in the prices of refined products by the $20bn Lekki-based Dangote Petroleum Refinery.

Already some dealers that used to have the NNPCL logo on their filling stations located around Wawa on the Lagos-Ibadan expressway, as well as at Ibafo, still along the busy road, have dropped the name of the national oil firm.

Independent marketers are seeking to achieve adequate product off-take at a cheaper rate, as the deregulation of the downstream oil sector has led to intense competition.

Many filling stations formerly affiliated with the national oil company are now being renamed and rebranded under the ownership of private oil marketers, particularly in Lagos and surrounding states.

It was also learned that more marketers may relinquish their licences with NNPCL due to the reduced loading costs of Premium Motor Spirit (petrol) refined by the Dangote refinery, which is currently lower than the landing cost of imported petrol.

The PUNCH reports that a petrol price war was reignited in the sector recently after the Dangote Petroleum Refinery slashed its loading costs to N890 from N950 per litre.

Dealers explained that the rebranding of filling stations is a tactic by the marketers to pick up cheaper products from the Dangote refinery, and other import sources at a cheaper rate.

This assertion was confirmed by the National Publicity Secretary of the Independent Petroleum Marketers Association of Nigeria, Chinedu Ukadike, during an exclusive interview on Tuesday.

A franchise licence in the oil sector refers to an official authorisation granted to an individual or company to operate a business or distribute products under an established brand or system within the oil industry.

This typically involves a contractual agreement that allows the franchisee to utilise the franchisor's brand, resources, and operational model in exchange for fees or a percentage of revenue.

Ukadike explained that marketers have adopted this new approach because the NNPCL is no longer the exclusive importer and distributor of refined petroleum products.

He said, "Yes, that observation is correct. Some marketers are changing and rebranding. Remember that there was a time NNPCL was the sole distributor and importer of petrol. So, marketers then gave their filling stations as franchises so that they could get products.

"So marketers normally give their companies to NNPCL to be able to have petroleum products. But now that the game has changed, you can even see some marketers now changing to MRS filling stations. Because MRS is now selling cheaper than any other station.

"People want where they want to get turnover and return on investment. If you are carrying Total on as a brand name and Total is not giving you petrol products, what is the sense of carrying the name? You have to remove it and get a better alternative. Most of those filling stations (that are changing name), NNPC don't own them. NNPC only collected them on the franchise."

Attempts to contact the NNPCL spokesperson, Femi Soneye, for an explanation of why marketers are switching from the company's brand, proved unsuccessful, as he did not reply to messages sent to his phone.

An oil and gas expert, Olatide Jeremiah, who confirmed the arrangement said marketers used the franchise licence as a method to secure cheaper products from NNPCL which was still importing at the time.

He confirmed that the avenue that provided more revenue was disrupted by the emergence of the Dangote refinery and the inability of the national oil firm to secure an agreement to fix petrol prices with the Lekki-based plant.

Jeremiah, who is the Chief Executive Officer of petroleumprice.ng noted, "Yes, it's true. It all happened after the subsidy was removed but before the emergence of the Dangote refinery."

He further narrated, "After the removal and petrol price went up, NNPCL was asked to manage the price and should not be allowed to keep skyrocketing. So NNPCL and the majors were pegging the price at N500 but the landing cost was above the amount. This affected importers and independent marketers who imported fuel. For instance, Petrocam imported and claimed that its landing cost was N700 but the majors and NNPCL were selling at N500 per litre. That is a difference of N200 and was a huge loss.

CRUDE PRODUCERS DIVERTING 500,000BPD MEANT FOR LOCAL REFINERIES, PETROAN ALLEGES

The Petroleum Products Retail Outlets Owners Association of Nigeria has alleged that oil producers are diverting the daily 500,000 barrels of crude oil meant for local refineries.

The association said this while commending the Nigerian Upstream Petroleum Regulatory Commission for banning the export of crude oil allocated to local refineries.

PETROAN said the move is expected to boost local refining capacity, reduce the importation of refined petroleum products, and ease pressure on foreign exchange supply.

According to PETROAN, many refineries have been abandoned due to the failure of oil producers to obey the domestic crude supply obligation.

In a statement by its Publicity Secretary, Joseph Obele, the association alleged racketeering, saying oil producers prioritised quick dollar earnings over the government's efforts to boost local refining capacity.

"The exportation of crude oil meant for domestic refining has led to the abandonment of local refineries. It has been a major racketeering scheme, with producers and traders prioritising quick foreign exchange proceeds over local refining.


Gillis Harry

"Approximately, 500,000 barrels of crude oil per day are allocated for domestic refining, but these volumes often find their way to the international market," the retailers said.

PETROAN maintained that the ban is expected to have a positive impact on the economy, as refining crude oil locally will enrich the petrochemical industries and agricultural sector, reduce inequalities in income, and enable Nigeria to transition from a raw material supplier to a value-added product supplier.

PETROAN's National President, Billy Gillis-Harry, urged the NUPRC to take swift action against refineries, cargo vessels, and companies that default on this policy.

Harry believes that the policy will guarantee sufficient refined petroleum products in the country, leading to price reductions and better days ahead for Nigerian consumers.

However, it was gathered that at a stakeholders meeting attended by more than 50 key industry players last weekend, both refiners and producers traded blame for inconsistencies in implementing the domestic crude supply obligation.

Oil producers were said to have argued that refiners rarely meet commercial and operational terms, compelling them to explore other markets to avoid operational bottlenecks.

In response, refiners claimed that producers were failing to meet supply terms and instead preferred to sell crude abroad, forcing them to seek alternative sources of feedstock.

WAPCo TO BEGIN MAJOR INSPECTION AND MAINTENANCE PROJECT ON ITS OFFSHORE PIPELINE

The West African Gas Pipeline Company Limited (WAPCo), owner and operator of the West African Gas Pipeline (WAGP) has scheduled to undertake major pipeline maintenance activities from February 5 to March 2, 2025.

These activities include the pigging and the in-line inspection of the 569 km offshore pipeline infrastructure, from Ajido, Lagos State, Nigeria to Takoradi, Western Region, Ghana and replacement of critical subsea valves at Tema and Cotonou to enhance operational safety.

This maintenance project will necessitate the temporary suspension of specific services, including the reverse flow transportation of natural gas from Ghana's Western Region to Tema in the east, as well as gas transportation services from Nigeria to Cotonou (Benin), Lomé (Togo), and Tema (Ghana). However, some gas transportation services from Nigeria to Takoradi in Ghana will continue during this period to ensure the successful execution of the pipeline cleaning and inspection activities.

The comprehensive cleaning and inspection exercise is a key regulatory requirement and aligns with industry best practices to ensure the safe and efficient operation of the West African Gas Pipeline (WAGP).

The cleaning and inspection, which encompasses the entire pipeline stretch from Itoki, Ogun State, Nigeria to Takoradi, Western Region Ghana is in two phases. The first phase, which was completed in December 2024, involved cleaning and inspecting the onshore section of the pipeline within Nigeria. The second phase which is scheduled to start on February 5, 2025, will focus on the offshore section of the WAGP.

WAPCo is mandated to conduct these inspections every five years (or on a risk-based schedule) as part of its commitment to maintaining the integrity of the WAGP and ensuring its safe and reliable operation across the West African region. WAPCo has actively engaged with key stakeholders to ensure the necessary alignment for the successful implementation of this project. WAPCo is grateful to the governments of Benin, Ghana, Nigeria, and Togo for their ongoing support.

Additionally, WAPCo appreciates the maritime and regulatory authorities across these four countries, as well as its customers, shippers, gas off-takers, host communities, shareholders, and all other relevant stakeholders for their continued collaboration and contribution to the success of this exercise.

"WAPCo is committed to maintaining the proactive stakeholder engagement processes established during the project's preparation phase, during execution. The company will continue to engage with relevant

ABA POWER RECOVERS 50MW, TURNS ON NEW TURBINE

In less than 48 hours after Aba Power, Nigeria's newest electricity distribution company (DisCo), assured electricity consumers in the Aba Ringfence, comprising nine of the 17 local government areas in Abia State, of its readiness to start supplying areas in its coverage area affected by the ongoing maintenance of the Transmission Company of Nigeria (TCN) facilities in the state, it has made good its pledge, according to its Brand and Communication Manager, Edise Ekong.

"The good news is that we have kept our word", declared Ekong this morning in a statement.

"The better news is that we are now supplying more power to communities, businesses, and households in our ringfence, making the TCN maintenance of its facilities more or less a blessing in disguise for our customers".

Following the one-week maintenance outage by TCN, which began on Monday, Aba Power, Nigeria's 12th DisCo, would not be able to receive bulk electricity from the Niger Delta Power Holding Company (NDPHC) from 9 am to 5 pm daily, a development that put several communities in darkness the first day.

Ekong attributed the outage in places like the IGI feeder, Ukwa Feeder, etc to TCN's failure to respond early enough to Aba Power's request to start supplying power from the Geometric Power's 188MW gas-fired power plant in the Osisioma Industrial Zone in Aba.

"We are glad that when the TCN eventually granted us permission the next day to start supplying power to the affected areas, we not only recovered the lost supplies but are now giving Aba people more electricity than before the repairs and maintenance began", the communication manager disclosed.

He praised the NNPC Gas Marketing Company Limited (NGML) and its partner, Heirs Energies, for acceding to the request for steady gas supply to the embedded power plant, which made the plant kick start another 47MW General Electric (GE) turbine immediately.

He added: "We still receive supplies from the NDPHC through the TCN between 5 pm and 8 am daily, hence more electricity to all parts of the Aba Ringfence except areas with special problems like vandalism and failed, obsolete, and unserviceable machines which are now being replaced".

Ekong revealed that Aba Power is building special lines for big manufacturing companies like Nigerian Breweries and Seven-Up Bottling Plc.

"Once we commission the Factory, Ogbor Hill, and Owerrinta lines this month and next, the industries in Aba will experience drastically reduced production costs because they will no longer have cause to self-generate electricity, one of the most significant contributors to high business costs in Nigeria", he stated.

FG, MEMAN COLLABORATE TO ENHANCE SAFETY IN PETROLEUM PRODUCTS TRANSPORTATION

By Yunus Yusuf

The Federal Government and key petroleum product marketers have proposed new measures to address the rising number of road accidents involving petrol tankers.

They shared their views during a webinar organised by the Major Energy Marketers Association of Nigeria (MEMAN) in Lagos on Thursday, with the theme "Improving Safe Transportation of Petroleum Products."

The stakeholders expressed concern over the recent tanker accidents which had led to loss of lives and extensive property damage, and were at the centre of the discussion.

The webinar attracted government officials, regulators, and other industry stakeholders, all of whom shared valuable insights on improving safety in petroleum logistics.

In his address, Minister of State for Petroleum Resources (Oil), Mr Heineken Lokpobiri, expressed concern over the increasing number of casualties from tanker accidents in the country.

He emphasised the need for improved training of tanker drivers and the installation of leak detection systems, as well as other safety measures to support drivers.

Lokpobiri also urged petroleum marketers and the Federal Road Safety Corps (FRSC) to enhance collaboration, particularly in the area of driver training.

Also, Minister of State for Petroleum Resources (Gas), Ekperikpo Ekpo, reaffirmed the government's commitment to creating an enabling environment for the safe transportation of petroleum products.

Ekpo, represented by Mr Abel Nse, said that alternative, safer transportation methods such as through pipelines and railways should be considered.

He also supported initiatives for better driver training and stricter enforcement of safety regulations within the sector.

Earlier in the forum, MEMAN Chairman, Mr Huub Stokman, revealed that the association had developed a comprehensive training manual for its members' truck drivers.

Stokman stressed that continuous training and strict adherence to safety measures are essential to reducing tanker-related accidents.

NCDMB HOSTS NIGERIAN ARMY PERSONNEL, SHOWCASES MILESTONES IN LOCAL CONTENT IMPLEMENTATION

The Nigerian Content Development and Monitoring Board (NCDMB) on Thursday in Yenagoa, Bayelsa State, played host to a visiting team of ranking military officers from the Nigerian Army Resource Centre (NARC), Abuja, who are in the state on a local study tour.

At an interactive session at the Nigerian Content Tower (NCT), corporate headquarters of the NCDMB, the Executive Secretary of the Board, Engr. Felix Omatsola Ogbe, presented a portrait of Nigeria's oil and gas industry in its first 50 years of operation and the high-points in implementation of the Nigerian Oil and Gas Industry Content Development (NOGICD) Act, 2010.

According to him, the earlier phase was marked by capital flight amounting to an estimated US$380 billion, loss of two million jobs as a result of human capital deficits, and less than five per cent in local content. In sharp contrast is the post-NOGICD Act era which has witnessed phenomenal development of in-country capacity and capabilities as a result of creative enforcement and monitoring of industry operations as well as strategic interventions by the NCDMB.

The NCDMB boss explained that local content hit 56 per cent at the end of 2023, which translates into in-country retention of 56 per cent of oil and gas industry yearly spend on operations – a feat that has made the NOGICD Act as well as implementation strategies the model for other oil- and gas-producing countries in Africa. The target for the NCDMB, he pointed out, is 70 per cent in 2027.

With emphasis he declared that the NCDMB wants to ensure that equipment and tools as well as services required for oil and gas operations are made and procured in Nigeria.

In accounting for the success of the Board thus far and the feasibility of its performance targets in capacity development, he said, "We take research and development seriously," citing the centres of excellence established, equipped and funded by the Board in the six universities, one in the six geopolitical zones of the country.

The Executive Secretary, who was represented by the Director, Corporate Services and Capacity Building, Dr Ama Ikuru, observed that the Nigerian Army itself has raised the bar in research and development as well as

local content, in relation to human capital development and local manufacturing of some components used in military operations.

While conducting the guests, which comprised officers between the ranks of Lieutenant Colonel and General currently undergoing an 11-month Leadership and Strategic Course 3/2024, round different sections and facilities of the Board, Dr Ikuru had the team familiarised with the Board's Technology Innovation and Incubation Centre (TIIC). Its success story in aiding individuals with innovative ideas and facilitating technology adaptation and process improvement was highlighted.

In further elaboration of the Board's activities and engagements, the Director, Monitoring and Evaluation, Alhaji Abdulmalik Halilu, noted that there is a history of "mutually beneficial partnership between the Army and the NCDMB," citing the involvement of the Board's personnel as resource persons at the Nigerian Defence Academy, Kaduna. According to him, "It is good the military sees NCDMB as a partner."

In his own remarks, the General Manager, Corporate Communications and Zonal Coordination, Barr. Esueme Dan Kikile, said the visit of the military officers who are Participants of the Leadership and Strategic Course 3/2024 from the NARC, afforded the Board and guests a useful platform for interaction and knowledge sharing. He urged the guests to "tell the success story of the NCDMB" wherever they find themselves".

Team leader for the military officers, Major General Abubakar A. Tarfa (retd), explained that the Local Study Tour was part of an 11-month course and that members of the team were all professionals in diverse fields – engineering, medicine, nursing, and administration, among others.

He said the course was designed "To prepare participants for higher responsibilities" and that the tour would provide necessary exposure, to have the officers acquainted with the NCDMB and its role and monitoring programmes that "ensure steady growth in local content" in the oil and gas industry.

Major General Tarfa pointed out that there is "a relationship between leadership, strategy and national security," and that the training and associated activities underline such realities. He said "military assistance to civil authority for oil production in the Niger Delta toward national development" was a major motivating factor in their study tour of the state.

Speaking on behalf of participants, Lt. Col. Juliet Aziekwu expressed appreciation for the interactive session, stating, "We are better informed about the NCDMB and its role; we'll put the knowledge into use."

Earlier in opening remarks, the Deputy Manager, Corporate Communications and Zonal Coordination, Dr. Obinna Ezeobi, had noted that there was a nexus between what the military officers were in the state to do and what the NCDMB does, that is, capacity building. He said they were thus in the right place.

DOMESTIC REFINERS TACKLE CRUDE PRODUCERS OVER ZERO ALLOCATION

Access to crude oil by domestic refiners, including modular refineries, has remained at a relatively zero level despite the rise in Nigeria's oil output to over 1.4 million barrels per day, The PUNCH reports.

As a result, owners of refineries have called on the Federal Government to ensure that crude oil producers prioritised crude supply to domestic refiners before exporting the commodity.

This issue has resulted in significant challenges for local refineries, which are unable to operate at full capacity, limiting their potential contribution to the energy sector.

This was confirmed by the Crude Oil Refinery-owners Association of Nigeria on Thursday, making producers turn to imports for survival and increased production capacity.

The CORAN Publicity secretary, Eche Idoko, stated in an interview that domestic producers within the supply chain have been marginalised.

He confirmed that for several months, no allocation has been received under the Domestic Crude Oil Supply Obligation framework or through any other special arrangements.

He said, "Local refiners, especially the modular refineries, have not been getting crude, I mean zero allocation, under the DCSO or any other special arrangement."

The DCSO framework, a critical part of the Petroleum Industry Act 2021, is a set of regulations and enforcement measures for crude oil supply locally.

However, about 500,000 barrels of crude oil per day meant for domestic refining have been finding their way to the international market as producers and traders short-change the policy for quick foreign exchange proceeds.

Industry experts say the oil companies exploring and selling crude, prefer selling to international traders for foreign exchange, neglecting statutory allocations for domestic refiners.

Disturbed by the challenge, the Federal Government, through the Nigerian Upstream Petroleum Regulatory Commission, banned the export of crude oil meant to meet the needs of domestic refineries in the country.

The NUPRC Chief Executive, Gbenga Komolafe, emphasised that diverting crude oil meant for local refineries "is a violation of the law".

He warned that the commission will henceforth deny export permits for crude oil cargoes intended for domestic refining.

But producers maintained that the domestic crude market, unless sanitised, might remain a mirage.

The CORAN publicity secretary said many members of the group have resulted in private arrangements including imports to source for products.

He, however, expressed his desire for the latest directive from the regulatory agency to be implemented.

He explained, "We have resorted to private arrangements to source for products. This process has been herculean, forcing most of the modular refineries to produce below full capacity.

"So we consider the directive by the NUPRC quite heartwarming, and we hope the IOCs will be cooperative. And none of the modules have benefited from the Naira for crude either.

"Only the NMDPRA have made attempts to reduce the cost of licensing, for which we are most grateful.

"We tend to have seen more incentives to refined petroleum importers than CORAN members who are investing heavily in the economy and helping our naira against foreign exchange."

Despite the growth in overall production, these domestic producers remain marginalized in the supply chain, further hindering the development and independence of the local petroleum industry.

The national officer also urged President Bola Tinubu and his economic team to focus on supporting domestic producers, particularly modular refineries.

"We are appealing to Mr President and the government's economic team to please give attention to local refineries, especially modular refineries," he concluded.

In its recent report, the NUPRC disclosed that the Dangote Petroleum Refinery and seven other domestic refineries require 770,500 barrels of crude equivalent per day for processing in the first half (January – June) of 2025.

The refineries include the 10,000bpd OPAC refinery in Delta State, the 5,000bpd Walter-Smith Refinery in Imo State, the 2,500bpd Duport Midstream in Edo State, and the 1,500bpd Edo Refinery in Edo State.

Others include the 11,000bpd Aradel Refinery in Rivers State, the 60,000bpd old Port Harcourt refinery in Rivers State, 125,000bpd Warri Refinery in Delta State and 110,000bpd Kaduna Refinery in Kaduna State.

In its first half of 2025 crude oil production forecast of producing oil companies and the refining requirement of functional refineries, the commission said, "The move is pursuant to Section 109 of the Petroleum Industry Act, 2021 and it is aimed at effective capacity utilisation of the nation's domestic refineries by ensuring a consistent supply of crude oil."

STAKEHOLDERS EXPRESS CONCERN OVER NIGERIA'S N18TN SPEND ON CRUDE PRODUCTION ANNUALLY

Nigeria spends not less than N1.57tn on crude oil production monthly, translating to about N18tn annually, a development which industry operators described as too high, The PUNCH reports.

Data collected from different sources, including the Nigerian Upstream Petroleum Regulatory Commission, indicated that the minimum any oil producer spends in extracting a barrel of crude oil in Nigeria is about $25.

The country's average crude production stands at 1.4 million barrels per day, which means about $35m is spent daily to produce crude oil.

This is also an indication that $1.05bn would have gone into the production of the black gold in a month if $35m is multiplied by 30 days.

At an average exchange rate of N1,500 to a dollar, the amount would translate to N1.575tn.

In a year, the country would have spent at least N18.9tn on crude production should it maintain the average oil production of 1.4mbpd. This will impact its gains from crude sales significantly.

It was gathered that the cost of crude production ranges between $25 and $40 in Nigeria, an amount considered too high when compared with other oil-producing nations like Saudi Arabia where the cost is around $10 per barrel.

If the cost was $40 per barrel, the country would expend N2.52tn on crude production monthly.

In 2024, the Chairman of the House of Representatives Committee on Finance, James Faleke, lamented Nigeria's $48 per barrel crude production cost, describing it as the highest in the world.

Faleke put the cost of producing crude oil per barrel at $9 in Saudi Arabia, $21 in Norway, and $24 in the United States of America.

He added that the rise in production costs was hurting the nation's revenue.

According to him, if crude oil was sold for about $80 on the international market, only $32 would be available to the government to share with oil companies.

Faleke spoke in March at a meeting between the House Committee on Finance and the management of the Nigeria National Petroleum Company Limited on the cost of crude oil production in the country and its impact on government revenue.

"It is important that Nigerians understand the impact of production costs on the available revenue accruable to the Federal Government to execute its programmes in the national budget. The higher the cost of extracting a barrel of crude oil from the ground, the less funds available to the government and Nigerians.

"The committee has been given a total cost figure of $48.71 per barrel by the Federal Inland Revenue Service for calculation of Petroleum Profits Tax and Hydrocarbon Tax and this will also be used for profit calculations.

"Over the years, Nigeria's cost of oil production (both capital costs and overhead costs) has continued to increase reaching new unprecedented highs of over $48 per barrel," he said last year.

The PUNCH reports that Nigeria's crude oil revenue rose to about N50.88tn in 2024 as data obtained from the NUPRC confirmed that Nigeria produced a total of 408,680,457 barrels of crude oil in 2024.

If the production cost was truly $48 per barrel in 2024, it would mean that about N29tn was spent on the 408,680,457 barrels.

The Group Chief Executive Officer of NNPC, Mele Kyari, had blamed the high average cost of production per barrel on insecurity and other sundry issues.

"Security means everything to the oil and gas sector. Insecurity doesn't stop the oil and gas industry from operating. They (oil companies) operate in Afghanistan, but what it does is that it adds a premium to the cost of production," Kyari said as a guest speaker during the 2024 faculty of science lecture at the Obafemi Awolowo University, Ile-Ife.

He added, "In our country today, when businesses come here from other countries, they know what would cost $100 in one country, you probably want to add another $30 in this country."

The NUPRC disclosed that one of its action plans in 2025 is to reduce the production cost to $20 a barrel.

"Efforts to reduce the cost of asset acquisition to help lower overall production costs have also been in motion. One of the primary targets is to reduce Nigeria's average unit production cost from the current range of $25-$40 per barrel to below $20 per barrel, in a bid to make the oil sector more competitive and attractive globally," the NUPRC said.

According to a 2017 report, the Wall Street Journal said the United Kingdom, Brazil, and Nigeria were the nations with the highest cost of oil production in the world with $44.33, $34.99, and $28.99 production costs respectively at the time.

WAPCO BEGINS 4-WEEK PIPELINE MAINTENANCE TO ENHANCE SAFETY

By Yunus Yusuf

The West African Gas Pipeline Company Ltd. (WAPCo), operator of the West African Gas Pipeline (WAGP), has begun a four-week cleaning and maintenance operation on the vital pipeline stretching across Nigeria, Ghana, Benin, and Togo.

Mr Isaac Doku, General Manager of Corporate Affairs, WAPCo, made the disclosure during a news conference and inspection in Lagos on Friday.

Doku said that the maintenance activities involve pigging and in-line inspection of the 569 km offshore pipeline, designed to ensure the continued safe and efficient transportation of natural gas.

He explained that the maintenance would take place on the offshore section of the pipeline, which runs from Badagry, Nigeria to Aboadze in Ghana.

He added that the work would include the replacement of critical subsea valves at Tema, Ghana, and Cotonou, Benin.

"This cleaning and inspection process began on February 5th and is expected to be completed by March 2, 2025.

"The goal is to maintain the integrity of the pipeline, in line with the West African Gas Pipeline Authority's regulations, which require this work every five years.

The last inspection was conducted five years ago," he said.

Doku noted that the purpose of the media engagement was to promote public understanding, ensure transparency, and address any concerns regarding the potential impact of the maintenance on gas transportation services.

He also highlighted the opportunity for the media to observe the launch of the first Pipeline Inspection Gauge (PIG) for this operation.

"Throughout the maintenance period, some gas transportation services will be temporarily suspended.

"They include reverse flow transportation from Ghana's Western Region to Tema, as well as gas transport services from Nigeria to Cotonou (Benin), Lomé (Togo), and Tema (Ghana)," Doku explained.

He, however, said that some transportation from Nigeria to Takoradi in Ghana would continue to support the successful execution of the clea

"WAPCo will utilise an average of about 85,000 MMSCF/d of gas to push the PIG from Nigeria to Takoradi, ensuring minimal disruption to operations," he added.

According to Doku, the safety of workers is a top priority and WAPCo has extensively engaged with relevant stakeholders to ensure smooth operations.

Doku noted that the company had implemented a world-class effluent management system in Takoradi, addressing any environmental concerns that might arise during the pipeline cleaning process.

"Most of the maintenance activities will be offshore, limiting any potential disruption to host communities in Badagry, Nigeria and Aboadze, Ghana," Doku added.

"We remain committed to completing the project as efficiently and safely as possible.

He also expressed gratitude to the governments of Benin, Ghana, Nigeria, and Togo for their ongoing support, along with the maritime and regulatory authorities, its customers, shippers, gas off-takers, host communities, shareholders, and other stakeholders for their continued collaboration.

Doku said that the company's maintenance efforts were carried out in phases.

"The first phase, which involved cleaning and inspecting the onshore section of the pipeline in Nigeria, was completed in December 2024.

"The current second phase, focusing on the offshore section, began on February 5, 2025," he added.

He said that WAPCo is committed to maintaining the integrity of the pipeline, ensuring the safe and reliable delivery of gas across the West African region.

It will would be recalled that WAPCo has a total capacity of 470 million standard cubic feet per day (MMSCFD), with 150 MMSCFD available for transport.

CLEAN ENERGY: GLOBAL STAKEHOLDERS SET TO ADVANCE AFRICA'S CNG TRANSITION

By Yunus Yusuf

Global and regional stakeholders in the energy sector are set to converge on Lagos to promote the development and adoption of Compressed Natural Gas (CNG) as a clean, viable alternative fuel source for Nigeria and Africa at large.

Mr Jeffrey Leung, Director of LPG Expo, in a statement on Friday in Lagos, said the stakeholders would meet at the second CNG Africa Expo in March.

Leung said the event would run concurrently with the sixth West Africa LPG Expo, bringing together two of Africa's leading clean energy events under one roof.

Leung emphasised that CNG Africa and LPG Expo are pivotal platforms driving growth, innovation, and sustainability within the clean energy sector.

"Through expert-led conferences, strategic networking, and industry collaborations, these expos connect thousands of professionals, fostering knowledge exchange and business expansion.

"With a strong track record of facilitating industry connections, the expos are crucial in championing Africa's transition to cleaner energy solutions.

"The upcoming gathering will provide an extensive platform for business growth, networking, and essential discussions on Africa's clean energy future," he said.

Leung noted that the participation of key stakeholders highlights a shared commitment to promoting sustainable and affordable energy solutions across Africa.

"The event will feature over 100 exhibitors showcasing cutting-edge products and technologies, representing the largest gathering of industry leaders and innovators in the region.

"The conference will include a distinguished lineup of dignitaries and speakers offering attendees exclusive insights into policy developments, market trends, and the latest advancements in clean energy.

"Participants will also have opportunities to engage with global investors interested in the CNG and LPG sectors, build strategic partnerships, and gain valuable knowledge from industry experts," he added.

NNPC LTD/FIRST E&P JV ACHIEVES 96% REDUCTION IN ROUTINE GAS FLARING

In a significant stride towards supporting Nigeria's commitment to reducing greenhouse gas emissions by 20% unconditionally and 47% conditionally, as stipulated in the Nationally Determined Contributions under the Paris Agreement, the NNPC Ltd and First Exploration & Petroleum Development Company Limited (First E&P) Joint Venture (JV) has successfully achieved 96% reduction in routine flaring of associated gas (AG) from the Anyala (OML 83) and Madu (OML 85) fields.

This remarkable milestone was attained through the implementation of an AG reinjection strategy into a designated underground storage reservoir at the Madu field, situated in OML 85, offshore Bayelsa State. The initiative ensures that gas, which would have otherwise been flared, is now safely stored, significantly mitigating environmental impact.

The reduction in AG flaring aligns with the regulatory framework set forth by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), underscoring the JV's compliance with national environmental standards and global best practices.

Commenting on this achievement, the Group Chief Executive Officer of NNPC Ltd, Mr. Mele Kyari, stated: "This achievement underscores our commitment to leveraging resources responsibly and optimising production to meet energy needs and sustainability goals. It reflects our commitment to aligning our operations with global standards and environmental best practices."

Similarly, Ademola Adeyemi-Bero, MD/CEO of FIRST E&P, remarked: "This milestone reflects our unwavering commitment to environmental sustainability and responsible energy production. By substantially reducing our carbon footprint, we are contributing to a sustainable energy future that benefits both the environment and the communities we serve."

Building on this success, the JV remains focused on commercializing the stored gas and other stranded gas resources within the Niger Delta, reinforcing its dedication to environmental stewardship and the advancement of sustainable energy solutions.

WHY NBS IS REBASING CPI, GDP, BY STATISTICIAN-GENERAL

The Statistician General of the Federation, Prince Adeyemi Adeniran has said the National Bureau of Statistics (NBS) is rebasing the Gross Domestic Product (GDP) and Consumer Price Index (CPI), noting it is to reflect the current structure of the country's economy.

He spoke during the sensitization workshop on the rebasing of Gross Domestic Product (GDP) and Consumer Prices Index (CPI) Organised by BudgiT, Abuja.

He said the efforts at rebasing the economic indicators are not to please anyone but to ensure accurate measurements.

He said: "As we finalize this process of the rebasing of our GDP and CPI estimates, I want to highlight this key point."

"The rebasing exercise is designed to ensure that our economic indicators accurately reflect the current structure of our economy, incorporating new and emerging sectors, updating our consumption baskets, and refining our data collection methods.

"It is not to suit the expectations of anyone or entity, but simply to measure accurately in line with the global standards and practice. This is our responsibility as the official producer of data in Nigeria."

He however noted that through the sensitization workshop, the NBS has opened dialogue with all stakeholders including Civil Society Organizations (CSOs).

Seeking the stakeholders' feedback, Adeniran said: "Your feedback and insights are invaluable to us, and we are dedicated to addressing any concerns you may have regarding this exercise or any other for that matter.

"This workshop is a platform for knowledge sharing, discussion, and collaboration. You can rest assured that your inputs and suggestions will be taken on board and incorporated where necessary."

He said the NBS in line with its statutory mandate, has for some time, been engaged in the process of these two rebasing exercises – for GDP and CPI.

According to him, while the two indicators and their computation procedures are highly technical, they however affect the daily livelihoods of citizens across the country, particularly the most vulnerable.

He stressed that the measurement of the indicators is critical to ensuring that the government, policymakers, CSOs, and all other users, have the accurate and most recent numbers, to enable them to track the impact of their policies and programs, as well as their implications on the citizens.

Continuing, Adeniran said: "The rebasing is a vital exercise that ensures these economic indicators (GDP and CPI) are current and accurate reflections of the economic realities on the ground. As economies evolve, new industries emerge, and consumption patterns shift, it becomes imperative to update our statistical measures to capture these changes.

"Rebasing our GDP and CPI allows us to align with these transformations, providing a more precise and relevant picture of Nigeria's economic landscape. This process is foundational to informed policymaking, strategic planning, and effective governance; hence, it is one exercise that the NBS is conducting with significant importance and professionalism.

"If Nigeria is to make the desired progress and development, it is imperative that NBS, as the official producer of data, plays its role adequately in providing timely, accurate, and reliable statistics to inform all users, be it users in the public sector, or in the private or third sector.

"This will enable them to design, plan, and implement policies and programs

that will lead to the attainment of national objectives for the benefit of Nigerians.

"Our mindset in undertaking both critical assignments is in tandem with the United Nations fundamental principles of official statistics, particularly Principle 3 which deals with Accountability and Transparency.

"This approach essentially means that our processes are open, collaborative, and rigorous, making sure that, as much as possible, we leave no stone unturned in our bid to measure and report accurately, the size of the economy and the level of price changes."

HOW TO REDUCE RISING INFLATION RATE IN 2025 - ECONOMISTS

An economist, Prof. Sherifdeen Tella, has urged the Federal Government to move beyond tackling the structural challenges in the economy to reduce the inflation rate in 2025.

Tella, Head of Economics Department, Olabisi Onabanjo University (OOU), said this in an interview, while he emphasised that the government should be all-encompassing in addressing the economic distortion triggering the rising inflation.

"The apex bank should be more innovative and consider reviewing downward the rate increase for the manufacturing sector.

"The current interest rate is stifling and discouraging the enhancement of the productive sectors of the economy," Tella said.

He stressed that the government should be ingenious and decisive in addressing the depreciating level of the naira partially responsible for the current soaring inflation rate.

"The government should incentivise and encourage domestic production of commodities in order to reduce its importation, especially in refined petroleum chemical plants and the fabrication of heavy machinery, so as to manage the pressures on the external reserves," Tella said.

He noted that the government could reintroduce electricity subsidies to ameliorate the cost of domestic production.

Similarly, Mr Chris Nemedia, Former Director, Central Bank of Nigeria (CBN), said the government's desire to curb rising inflation rate in 2025 was quite optimistic.

"However the government should do more in the implementation process to ensure that this plan is realisable in the long run," Nemedia said.

Nemedia noted that the government should increase investment in mechanised agriculture and improve its environment to boost food output.

"The insecurity challenges negating food production often caused by herders and farmers crisis could be checked with improved surveillance.

"This will ensure that more food is produced and the country could attain self sufficiency and curb its induced inflation," Nemedia said.

He noted that the government should invest more in key infrastructure, such as modern railways to ensure the affordability of conveying farm produce to urban areas.

NAN reports that President Bola Tinubu highlighted some measures his government would adopt to rein in high inflation to 15 per cent in 2025.

Tinubu, during his presidential media chat said he would slow down prices that have shrunk citizens' incomes by encouraging production for local consumption.

He also identified supporting imports and giving "reasonable" levels of funding and assistance with low interest rates to farmers and improving the nation's security to enable farmers to return to their farms.

FG SECURES $1.1BN AfDB LOAN TO POWER 5M PEOPLE BY 2026 – TINUBU

The Federal Government has secured a $1.1 billion loan from African Development Bank (AfDB) to provide electricity for 5 million people by the end of 2026.

Special Adviser to the President on Information & Strategy, Bayo Onanuga, who disclosed this in a statement, said President Bola Tinubu made this known at a two-day Mission 300 Africa Energy Summit in Dar es Salaam, Tanzania.

Tinubu also stated that the AfDB's $200 million in the Nigeria Electrification Project would provide electricity for 500,000 people by the end of 2025.

Tinubu, whose speech was delivered by the Minister of Power, Adebayo Adelabu, said: "I (Tinubu) acknowledged AfDB's $1.1 billion, expected to provide electricity for 5 million people by the end of 2026, while its $200 million in the Nigeria Electrification Project will provide electricity for 500,000 people by the end of 2025.

"This is an ambitious goal, but we can achieve it together. As Nigeria's President, I am committed to making energy access a top priority."

Meanwhile, the president is also expecting to get the planned $1.2 billion AfDB investment in Nigeria's Desert-to-Power programme and facility for the Nigeria-Grid Battery Energy Storage System.

"We also look forward to the AfDB's planned $700 million investment in the Nigeria Desert-to-Power programme and its planned $500 million facility for the Nigeria-Grid Battery Energy Storage System, which will provide electricity for an additional two million people.

"We have equally begun making plans to ensure the effectiveness of the World Bank's $750 million support for expanding Nigeria's distributed energy access via mini-grids and standalone solar systems that will provide access to power to 16.2 million people," Tinubu said.

He thanked Ajay Banga, President of the World Bank Group, and Akinwunmi Adesina of AfDB for their transformative vision, which he said "will light up and power Africa."

He also applauded the contributions of the UN Sustainable Energy For All, the Rockefeller Foundation, and the Global Energy Alliance for Development.

Tinubu said: "As we all know, Africa is rich in energy resources, yet millions of our citizens still lack access to reliable and affordable energy.

US GOVT REPATRIATES $52.88M LOOTED BY FORMER PETROLEUM MINISTER, DIEZANI ALISON-MADUEKE

The government of the United States of America has repatriated no less than $52.88m linked to a former Petroleum Resources Minister, Diezani Alison-Madueke.

The funds were said to be from the forfeiture of the Galactica assets linked to Alison-Madueke and her associates.

US Ambassador to Nigeria, Mr. Richard Mills Jnr., led a delegation that signed the Asset Return Agreement at the Federal Ministry of Justice headquarters in Abuja, on Friday.

The Attorney-General of the Federation and Minister of Justice, Lateef Fagbemi, who signed the return agreement on behalf of the Federal Government, noted that the development was a significant affirmation of President Bola Tinubu's resolve to build a Nigeria free from the shackles of corruption.

Fagbemi added that while the event signified the culmination of efforts by stakeholders to return forfeited assets to Nigeria, it was also a testament to ensure available resources were devoted to the socio-economic development of the nation.

"Today, the execution of the Asset Return Agreement between the Federal Republic of Nigeria and the United States of America concretises the repatriation of approximately USD 52.88m arising from the forfeiture of the Galactica assets, linked to the former Petroleum Resources Minister Diezani Alison-Madueke and her associates.

"The Asset Return Agreement being executed today also ensures that the returned assets are applied directly to developmental projects. As agreed, USD 50m of the repatriated funds will be utilised through the World Bank, to partly fund the Rural Electrification Project to increase the reliability and availability of renewable energy in Nigeria, while the balance of USD 2.88m will be disbursed as a grant by Nigeria to the International Institute for Justice to support the Rule of Law and Counter-Terrorism Project, through counter-terrorism capacity building for Criminal Justice Sector Practitioners in East, West, and North Africa Africa," Fagbemi said.

The AGF also disclosed that measures had been put in place to ensure that the repatriated funds were not only disbursed but also utilised transparently and accountably by the World Bank and IIJ, with periodic reports to be forwarded to Nigeria and the US on the implementation of the projects.

FG'S FINANCIAL INCLUSION DRIVE AS CATALYST FOR DIGITAL TRANSFORMATION

A petty trader, Mrs Mary Okunrinnla, in September 2024, downloaded one of the Fintech apps for the first time to enhance her business transaction.

Prior to being financially included in the banking system, Aunty Mary, as she's fondly called in her shop, directs customers to use Point of Sales (PoS) Agents or bring cash whenever they patronise her.

"The stress of getting my money from other people whom my customers paid to has gone. Sometimes, some people I use their accounts to collect my money wouldn't even give me on time.

"But now I have my income safely kept in my account and I can withdraw it any time. I don't need to wait for a third party to operate my business." Okunrinnla said.

This is one of many Nigerians ripping benefits from the Nigerian Financial Inclusion Strategy (NFIS) drive of the Federal Government.

According to reports Fintech has contributed significantly to reducing the numbers of unbanked people in Nigeria.

A Financial Consultant, Mr Tunji Adepeju, said the government and the relevant agencies have been doing quite well in making sure that people, even in the rural areas particularly, have access to banking or financial services.

"At least one will remember, even when we talk about community banks of those days. Now, we have these other banks that are located virtually in every segment of the country.

"We also have NIRSAL, that is the one sponsored by the central bank, with the co-operation of the NIPOST, that is they are using the offices of NIPOST in all rural communities to render financial services to people around there," Adepeju said.

According to him, the most recent introduction in the ongoing efforts to reduce financially excluded people is the USSD which allows anyone with feature phones to transfer and receive money.

USSD stands for Unstructured Supplementary Service Data. This is a protocol that allows a phone to communicate with a mobile network operator's computer in real-time. USSD is often used for banking, education, and other interactive services.

According to reports, in 2023, 74 per cent of Nigerians are financially included, while 26 per cent are still financially excluded.

This is an improvement from the year 2020, when 67 per cent of Nigerians were financially included.

In the first half of 2024, Nigerians sent N2.19 trillion using USSD codes, a significant improvement from what it was in 2022, whereby Nigerians processed 515 million USSD transactions.

Adepeju said virtually everybody that has a phone can make transfers, check their account balances through their phones without even visiting any banking premises.

"Incentives to farmers during the time of Dr Akinwumi Adesina as Minister of Agriculture before he moved to African Development Bank, farmers got fertilisers and other inputs through the use of phones and short codes like the USSD," he said.

He, however, noted that financial services providers and deposit money banks in particular as well as other financial institutions have to improve their services to Nigerians especially in the areas of excellent and quality services and experience.

He also stressed the need for Nigerians who may still be unbanked to embrace change.

Also, another financial expert, Mr Sola Famakinwa, said financial inclusion means individuals and businesses have access to financial products and services that meet their needs.

According to him, financial inclusion is an enabler towards achieving sustainable development goals and to reduce extreme poverty as well as digital transformation of Nigeria.

Famakinwa said the government needs to strengthen its monetary policy so as to increase the number of people and businesses that participate in formal digital financial services.

He lauded the NFIS goal set at reducing financial exclusion by 25 per cent, urging the government to work on the interest rates and other policies.

Another expert, a Treasury Accountant, Mrs Pelumi Ukot, said financial inclusion is the provision of financial services to all individuals and businesses, regardless of their income level, geographic location, or social status.

According to her, the aim is to ensure that everyone has access to basic digitised financial services, such as Savings accounts, Credit facilities, Payment systems, Insurance services and Investment opportunities.

Ukot said financial inclusion has been key to digital transformation and could help tackle poverty and inequality.

"Other benefits include the promotion of economic growth and development, increasing financial stability and security.

"It would enhance access to basic services, such as healthcare and education as well as birth creativity and innovations premised on digital transformation.

"This would help empower individuals and communities to participate in the economy and contribute significantly to technological development of Nigeria and help evenly distribute wealth in the economy," Ukot said.

CBN PROJECTS 4.1% ECONOMIC GROWTH IN 2025

The Central Bank of Nigeria, CBN has projected that the economy will grow by 4.1 per cent growth in 2025, as well as record decline in inflation, with continued increase in foreign exchange inflow into the country.

CBN Governor, Mr. Olayemi Cardoso, gave these projections in a keynote address at the launching of the Nigeria Economic Summit Group 2025 Macaroeconomic Outlook, adding that the foreign exchange market reforms implemented in 2025 resulted to $6 billion foreign capital inflows into the country.

In the same vein the Federal Government has defended its projection of decline in the inflation rate to 15 per cent this year, saying the projection is based on reality and data.

Meanwhile, the NESG has recommended measures that will help the country achieve economic stability in 2025 and 5.5 per cent economic growth rate.

Also, the World Bank, while stressing the need to maintain the ongoing economic reforms, called on the Federal Government to increase in the number of beneficiaries of its social intervention so as to reduce the cost of the reforms on the poor and vulnerable Nigerians.

CBN projections

Speaking at the event, Cardoso said: "Estimates of key economic indicators suggest a positive outlook for 2025 in particular; GDP growth is projected to rise to 4.17% in 2025 from 3.36% in 2024.

"This growth is anchored on sustained implementation of government reforms, stable crude oil prices and improvements in domestic oil production, increased refining capacity, driven by the Dangote refinery and the revitalization of the Port Harcourt and Warri refineries will, should significantly enhanced economic activity, a stable exchange rate will also play a crucial role in maintaining this positive trajectory.

"Domestic inflation is projected to decline in 2025 as the impact of economic reforms begins to take hold. Achieving our overall objectives require effective collaboration between monetary and fiscal authorities alongside private sector participation.

"The current account surplus is expected to be sustained in 2025 on account of a strong export performance and steady diaspora remittances.

"Crude oil prices are expected to benefit from supply cuts by the OPEC and residual geopolitical tensions in the Middle East, while increased domestic crude oil and gas production supported by the full operations of major refineries will bolster the surplus.

"External reserves are projected to rise steadily, propelled by expected increase in crude oil production, which could reach 2.3 million barrels per day by mid-2025.

"Additionally, the expected rise in capital inflows and remittances and the reduced reliance on imported refined petroleum products due to domestic refining capacity, could conserve foreign exchange, attract investment and strengthen Nigeria's economic resilience."

$6bn foreign capital inflow

Expressing optimism of further rise in foreign exchange inflow, the CBN Governor said: "So there's good things ahead on the foreign exchange side, as far as I can see, our achievements with these reforms have been encouraging, and will continue to materialize into the long term. Our efforts have resulted in significant economic milestones in 2024 with over $6 billion in foreign capital inflows into Nigeria, external reserves exceeding $40 billion, signaling growing investor confidence. Again, we emphasize reserves going up, not just in numbers, but in the quality of our reserves as we progress through 2025 we aim to ensure that the reforms are market oriented policies that will support a more competitive business environment. This development carries significant implications for businesses operating in Nigeria, requiring them to adapt to an evolving economic landscape."

CBN priorities

On the priorities of the apex bank in 2025, Cardoso said: "For the CBN, key policy priorities are to maintain price stability and build confidence. We will therefore continue to prioritize increased investor confidence, enhance efficiency of our financial markets and drive innovation across sectors.

In the foreign exchange market, the bank will aim to enhance transparency and efficiency. "It may interest you to know that the CBN will shortly be launching the foreign exchange code, which will offer clear directives on the expectations for market participants, ensuring that the market operates in a fair and transparent manner.

"We will also prioritize exchange rate stability in order to foster a more competitive and business environment and encourage the inflow of foreign investment and in addition support fiscal operations on critical sectors of the economy."

WHY INFLATION RATE WILL DECLINE TO 15% IN 2025–OYEDELE

Speaking during a panel session at the event, Chairman, Presidential Fiscal Policy and Tax Reforms Committee, Mr. Taiwo Oyedele, explained defended the FG's projection that the inflation rate will decline to 15% in 2025.

He said: "First one which is perhaps one of the biggest impact is the base effect and I just want to explain in a very simple way. In 2024 the average inflation was about 33%. So it meant that N100 was how we started, we ended at N133. If things are as bad in 2025 as they were in 2024, you have a further increase of N33.

"N33 over N133 is 25 per cent so the base effect alone tells you that you expect 25% all things being equal.

"But all things will not be equal because in 2024 you have the FX impact. We started at N900/$, we got to N1,600 at some point it was more than that.

"We have the fuel price that went up by I don't know whether 200% from where we started. So all of that is no longer there in fact when it comes to fuel not only is it that we had the increase in the pump price, it was also that we had scarcity. Scarcity is a factor for inflation in Nigeria. It pushes prices over because we can't find fuel to buy.

"Now we have security of supply, we have that expectation that price will be stable. Trump can also help us to bring the price down a little bit and whatever we lose to the Federation Account we make up for it from output and productivity. So I thought to put that out there that I feel like based on the data we have, 15% inflation rate is realistic for 2025."

How to achieve economic stability-NESG

Earlier in his opening address, Chairman,

NESG, Mr. Olaniyi Yusuf, highlighted measures that will help the country achieve economic stability in 2025.

He said: "The persistence of macroeconomic instability suggests the need to "Rethink The Strategies" to achieve economic stabilisation, to improve the socioeconomic well-being of Nigerians, as we march towards economic transformation.

"The optimal pathways to stabilisation policies envision a consolidation, alignment and complementarity of Monetary, Fiscal, Sectoral, Social Safety, Trade and Regulatory policies, resulting in a transition to the Consolidation Phase of the Economic Transformation Roadmap in the next twelve (12) months.

"The outcome of these policies would be an enhanced policy environment characterised by improved regulatory frameworks and institutional efficiency. This environment would attract investments in growth-enhancing sectors and generate a high inclusive economic growth rate driven by strategic investments in infrastructure and innovation."

FG should increase beneficiaries of social interventions-World Bank Economist

On his part, Senior Economist for Nigeria, World Bank Group, Dr. Samer Naji Matta, called on the FG to increase the number of Nigerians benefiting from its social intervention programs so as to reduce cost of the reforms on the poor and vulnerable.

He said: "Now the cost of reforms comes by mainly having a higher inflation and that in the case of Nigeria specifically given that food inflation is impacted by the forex and by the fact that a lot of agriculture products are impacted by the price of petrol etc. That means that the impact of these reforms is being somewhat felt by the poor and most vulnerable more.

"And in that sense it's very important for the government to acknowledge that or to continue on the good reforms that have started on the social protection.

"But I would say to accelerate the rollout of these cash transfers, also scale them up because I think now the target is 15 million people but this could be expanded.

"But more importantly to finance them over the future and if you think, if you just do simple math arithmetic, if the cost of the fuel subsidy was N10 trillion per year we can easily or the government can easily finance some of it in the budget for the poor and vulnerables to kind of reduce that cost of reform.

So I think it would be very important to continue or to encourage the authorities here to scale up and accelerate these Interventions which are time bounded but also which are targeted at those that are really impacted and done through a digital way to avoid any potential misuse in the future."

FG LISTS N368.3BN BOND ON NGX

The Federal Government of Nigeria has listed a N368.3bn bond along with N234bn in supplementary bond issues on the Nigerian Exchange Limited.

This was disclosed in a notice filed on the Exchange by the Head of the Issuer Regulation Department, Obioma Oge, on Tuesday.

The newly listed bond, named 22.60 per cent FGN JAN 2035, has a total value of N368,309,761,000 and 368,309,761 units issued. It comes with a 22.60 per cent coupon and a 10-year tenor.

Additionally, the bond's issue date is January 29, 2025, and its maturity date is January 29, 2035, with coupon payments due twice annually on 29 July and 29 January.

In addition to the new listing, supplementary listings were made for two other FGN bonds. The 19.30 per cent FGN APR 2029 bond had a total of 463,161,536 units outstanding as of February 18, 2025, after the issuance of 78,859,905 additional units.

Also, the 18.50 per cent FGN FEB 2031 bond saw an increase in total outstanding units to 2,108,213,312 following the issuance of 153,869,360 additional units.

The PUNCH reported that Nigerian Exchange Limited has revealed that the total allotments for FGN Savings Bonds have risen to N5.06bn within the first five months of 2023.

POS OPERATORS DRIVE CASH FLOW AMID ECONOMIC CHANGES

Point of Sales (PoS) operators continue to play a critical role in mitigating cash scarcity and supporting the financial needs of Nigerians.

These reflect innovation amidst ongoing economic changes and policies.

The development signifies adaptation to the challenges posed by cash scarcity and the cashless economy initiatives by the Central Bank of Nigeria (CBN).

As cash availability fluctuated, especially during peak periods like the year-end holiday season, these operators found innovative strategies to maintain liquidity and continue serving their customers effectively.

In 2024, PoS operators demonstrated resilience.

Findings in Lagos revealed that PoS operators managed to secure and circulate cash by sourcing it from various local entities.

These include traders, gas stations, transporters and religious organisations.

This network effectively allowed them to remain operational in spite of the cash withdrawal limits imposed on traditional banking channels, showcasing their ability to adapt to the evolving economic landscape.

The measures implemented by the apex bank, particularly around the festive period, were aimed at easing cash flow challenges.

On Nov. 29, 2024, CBN advised bank customers that from Dec. 1, 2024, they could report any difficulties withdrawing cash from bank branches or ATMs to the apex bank.

NAN recalls that CBN Governor, Olayemi Cardoso, on Nov. 28, advised bank customers to report any difficulties withdrawing cash from their branches or Automated Teller Machines(ATMs) to the apex bank, from Dec. 1, 2024.

He said this during the 2024 annual bankers dinner in Lagos organised by the Chartered Institute of Bankers of Nigeria (CIBN) in Lagos.

According to him, the CBN will continue to maintain a robust cash buffer to meet the country's needs, particularly during high-demand periods such as the festive season and year-end.

He said that the focus was to ensure seamless cash flow for Nigerians while fostering trust and stability in the financial system.

He explained the Payment System Vision initiative for 2025 would further enhance confidence in the nation's payment system, while noting that settling financial transactions would become better in 2025 as delays would be addressed.

PoS operators like Mrs Adeola Ademola, who manage businesses in areas like Mangoro, have relied on diverse sources to raise the necessary cash.

She cited the practice of paying commissions to secure cash from filling stations and even some bank personnel.

"Most traders do not charge us a commission, but some ask us to cover bank charges. So, for every N100,000, we add N200," she said.

She added that the daily ATM withdrawal limits imposed by banks since December 2024, into the new year, range from N50,000 to as low as N5,000, depending on the bank.

"The cash scarcity has persisted into the new year, but we are hopeful that things will normalise by the second week of January 2025," she said.

Mr Stanley Ejike, another PoS operator in Oshodi, said that he does not need to collect cash from the bank as he typically reinvests proceeds from his family businesses into his operations.

He explained that, in addition to selling shoes, he owns shops in various locations within the market and operates a transportation business, where drivers also deliver cash.

"We collect money from our shops and use it for our PoS machine business," he said.

Mrs Eunice Daniel, an operator residing in Sango Ota, a boundary community in Ogun, also mentioned that she sources cash from petty traders and major goods sellers.

She explained that she typically pays traders N1,000 for every N200,000 she collects.

"Some of the traders, like my egg suppliers, sometimes give me cash for free," Daniel added.

Another operator, Mrs Adeola Alade, from Ado-Odo/Ota Local Government in Sango Ota, shared a similar experience.

Mrs Margaret Orji, an operator in Iyana Ipaja, told NAN that she often sources her initial cash for business from church offerings collected during Sunday and weekday services.

She explained that on Sundays, she receives cash from the church after service and transfers the equivalent amount to the church's bank account.

She added that she also obtains additional cash from petty traders and filling stations but pays a commission for the cash she receives.

PRODUCTION, DISTRIBUTION COSTS SURGED BY 18.2% IN Q4 2024, MAN LAMENTS

By Charles Okonji

The Manufacturers Association of Nigeria (MAN) has raised concern that production and distribution costs in the fourth quarter (Q4) of 2024 surged further by 18.2 percent against the 20.1 percent increase witnessed in the preceding quarter.

The Director General of MAN, Mr. Segun Ajayi-Kadiri who made this known in the MAN Manufacturers CEO Confidence, noted that capacity utilisation contracted further by 0.8 percent in Q4 2024 from -1.3 percent drop witnessed in the preceding quarter.

According to him, "The volume of production dropped by 0.3 percent in Q4 2024 from a contraction of 3.2 percent recorded in the Q3 2024. Manufacturing investment dipped by 1.2 percent in Q4 2024 from 3.5 percent contraction recorded in Q3 2024 quarter. Manufacturing employment declined by 0.7 percent in Q4 2024 compared to 3.5 percent contraction recorded in the preceding quarter.

"Cost of shipment rose by 11.6 percent in Q4 2024 from the 17 percent increase recorded in Q3 2024. However, sales volume rose slightly by 1.1 percent in Q4 2024 compared to the 0.4 percent decline witnessed in the preceding quarter. A close observation of the analysis indicates that only the sales volume recorded a favourable change during the period of review.

The DG note that the analysis generally reveals that the adverse effects of the prevailing macroeconomic reforms are diminishing as Production & Distribution Costs, Capacity Utilisation, Volume of Production, Investment, Employment and Cost of Shipment recorded lower adverse changes compared to the previous quarter.

He stated, "During the survey, manufacturers identified and ranked the challenges facing their operations in order of severity, adding that manufacturers' challenges in Q4 2024 include Exorbitant Electricity Tariff Hike; High Cost of Alternative Energy; High Exchange Rate; Forex Scarcity; High Cost and Shortage of Raw Materials; Multiple Taxation; Government Over-regulation & Policy Inconsistency; High Interest Rate & Low Access to Credit; Poor Road infrastructure & High Cost of Logistics; Insecurity & Political Instability; Low Sales & Low Patronage by Government Agencies; and High Inflation.

"The country's budget allocation for capital projects is grossly limited by debt service burden while lack of continuity in governance has resulted in several uncompleted infrastructure projects that are meant to reduce logistics costs and enhance productivity in the manufacturing sector. The weak enforcement of the Procurement Act and the Executive Order 003 is also a deterrent to the local patronage of contractors within the sector."

He averred that the manufacturersCEO revealed that 83.3 percent of the respondents confirmed that over-regulation by the Government depresses manufacturing productivity, adding that 1 percent attested that multiple taxation depresses productivity in the sector while 63.2 percent affirmed that port gridlocks negatively affect productivity in the sector.

"The result indicates that manufacturing operations remain heavily challenged by Government over-regulation, multiple taxation and port gridlocks.

Furthermore, 60.8 percent confirmed that local sourcing of raw materials has improved in the sector and only 52.8 percent agreed that the implementation of the Executive Order 003 had been beneficial to the sector. Compared to 56.4 percent in the preceding quarter, 63.2 percent of the CEOs surveyed agreed that the inventory of unsold manufactured goods had reduced in the last three months. Based on percentage of "Agreed" responses, the result shows minimal improvement of 6.4 points, 2.1 points and 3.5 points respectively in local sourcing of raw materials, Government patronage and reduction of unsold inventory.

"The slight improvement in local sourcing of raw materials was due to the Forex

CADBURY AT 60: MAINTAINS LEAD IN THE INDUSTRY

By Charles Okonji

As part of activities lined up for its 60 years of operation in Nigeria, Cadbury Nigeria Plc has urged staff on core principles as business landscape evolves, pledging to continue creating value for its stakeholders.

In a fireside chat commemorating the occasion, the first indigenous Managing Director of the company, Dr. Christopher Kolade, emphasized the importance of adhering to core principles, as no company performs better than its staff.

According to him, and growing inspiration from Winston Churchill's World War II leadership characteristics, highlighting the need for leaders to adapt to changing contexts.

Dr. Kolade also harped on the significance of prioritizing people and responsibility over status, citing a personal experience at Cadbury Nigeria plc.

He noted that human capital aligns with the company's commitment to sustainable growth and development.

As Cadbury Nigeria looks to the future, it remains dedicated to driving innovation, quality and profitability, while keeping people at the forefront of its operations.

Dr. Kolade, the first indigenous CEO, and Chairman of the Board of Cadbury Nigeria Plc, charged workers to live up to expectation in the discharge of their duty.

Citing his personal life philosophy, he said he begins with God the creator; proceed with Him; trust, follow and Obey Him daily and totally rely on Him for the outcome.

"Your responsibility leads to your status. Without responsibility no status. If you don't know your responsibility people will push you to the wrong part. The distinguished diplomat, academic and corporate leader, noted that change is inevitable but good principles remain constant.

"Times change -and so do many other things; Good principles remain constant. Leaders are tenants of time."

The former CEO, who left the company 23 years ago, noted that, "people are the most important resource in the management of a business company. People look at status rather than responsibility.

He noted that every human activity faces at least four questions: the What, How, Who and Why.

He urged the audience to consider the following seven simple principles: "This business company gives something to people.

"People are seeking to obtain some value that they consider to be of appropriate quality and worth to themselves. People make business resources productive. Each person can give or demand his/her best. People can usually do better because they can (desire to) learn and apply the fruits of learning.

"Success, failure and mistakes are opportunities for learning. A company does not perform better than its people."

He emphasised that people go the extra mile for the benefit of the company. charging the audience the workers best is yet to come. Dr. Kolade, CON, was born on December 28, 1932, in Erin-Oke, Osun State, Nigeria.

He completed his secondary education at Government College, Ibadan, and earned a Bachelor of Arts degree from Fourah Bay College, Sierra Leone, in 1954. His career began in education as an Education Officer in Western Nigeria in 1955.

He transitioned to broadcasting in 1960, serving as Director of Programs and later as Director-General of the Nigerian Broadcasting Corporation until 1977. In 1978, he joined Cadbury Nigeria Plc, rising to the positions of Managing Director. He was the first Nigerian Managing Director and later, Chairman of Cadbury Nigeria Plc until 2002.

He is indeed a pioneer of the Cadbury Nigeria Business. From 2002 to 2007, Dr. Kolade served as Nigeria's High Commissioner to the United Kingdom. He is actively involved in academia.

He was a faculty member of the Lagos Business School (LBS)and the School of Media and Communications (SMC), both affiliated to the Pan- Atlantic University. He taught Corporate Governance and Human Resource Management at LBS and Leadership & Conflict Management at SMC. Dr. Kolade, as of 2012, was the Pro-Chancellor and Chairman of the Governing Council of Pan-Atlantic University. He is presently the Chancellor of McPherson University, Ogun State, Nigeria.

Throughout his career, Dr. Kolade has been a strong advocate for corporate integrity and governance, holding leadership roles in various professional organizations, including the Nigerian Institute of Management and the Chartered Institute of Personnel Management.Dr. Christopher Kolade, CON, is the Founder of The Christopher Kolade Foundation (CKF), a Fellow of the Institute of Directors, Nigeria and the Society of Nigerian Broadcasters.

In recognition of his contributions to nation-building, he was awarded the national honor of Commander of the Order of the Niger (CON) in 2000.

Dr. Kolade's life exemplifies dedication to public service, ethical leadership and the pursuit of excellence across multiple sectors in Nigeria.

SON'S N15BN LABORATORY COMPLEX AT 95% COMPLETION, FIRST OF ITS KIND IN WEST AFRICA – DG

By Charles Okonji

The state of arts N15 billion Standards Organisation of Nigeria (SON) Laboratory complex in Lagos is at 95 percent completion, which has been adjudged, first of its kind in West Africa.

The Minister of State for Industry, Trade and Investment, John Owan Enoh, who toured the laboratory facilities at the weekend, noted that with the structure on ground, the organisation is positioned to deliver on its mandate timely and effectively without compromise on standard.

Enoh emphatically noted that the SON team appreciates the enormity of its mandate and strategy, stressing that the organisation's duty is challenging with the mandate to enforce, elaborate and reveal, which run across a lot of reactions from government and Nigerians.

He advised SON not to be a clog in the wheel of progress, as government would always want to deliver quickly on various procurement laws as such SON should be mindful to make sure to deliver well without hitches.

Appreciating the resilience of the organisation despite challenges encountered in the course of its duty, the minister advised the organisation not to lower its standard, but to deliver promptly to government.

According to him, "The structure of SON according to the Director General's explanation on the capacity of the laboratories and locations in various commands and zones in the country, make the organisation so positioned to deliver so quickly and effectively. With the commands in different zones, as you continue to evolve, the zones will be decentralised with enough mobile equipment. As you discharge your work in conformity to standard, there is need to deliver quickly on what government wants."

Commending the present and past leadership of SON, he said, as part of the President Bola Tinubu's 8 points agenda – Renewed hope agenda of government," the 7th point agenda which speaks to us in this sector, the more we continue to deliver on that agenda, the more SON is going to be brought into play."

from left: Director, Laboratory Services, Standard Organization of Nigeria, David Ikhenebome; Director General, SON, Dr Ifeanyi Okeke; Special Adviser to the President on Industry and Trade, John Uwajumogu; Hon Minister of State for Industry, Trade and Investment, Senator John Owan Enoh, during the Minister's tour of SON facility in Lagos. On Friday

The minister also stated that one of his mandates, in terms of the programmes of the ministry is the promotion of made in Nigeria goods and services.

He said he was determined to go beyond the talk to the action needed to deliver quality products.

"My team and I are determined that this mandate has been there for too long, but we are going beyond the talk to the action that we need to embark upon to make sure we deliver and as we get set, quality products are going to be key in terms of having to advance the made in Nigeria goods and services and quality goods that would be competitive in and outside the country. "So, SON should be prepared for the national campaign."

The minister also decried the issue of counterfeiting of original made in Nigeria products, vowing to protect the local companies to boost employment.

"The experience I've had in the last three days on the matter of counterfeit products is terrible. Local manufacturers of high quality products, are beaten to it in the market by fake products brought in through smuggling to compete with our local products.

"Together with SON, we will protect these companies that believe in our country and President Tinubu, that is our duty. We got to create jobs for Nigerians too.

Earlier in his opening remarks, the SON DG, Dr Ifeanyi Okeke, said the minister's visit underscores the commitment of the Federal Government to strengthen the nation's quality infrastructure in alignment with the renewed hope agenda of the president.

Okeke appreciated the minister on his guidance in advancing Nigerian industrial sector growth.

He said SON as a regulatory institution, is playing a pivotal role in realising the renewed hope agenda by ensuring that quality and standardization remain at the heart of national development.

Pointing out that the SON laboratory serves as the bedrock of conformity assessment, providing essential testing and analysis across critical sectors, including mechanical engineering, energy, food safety, petroleum products and micro biology, he said these activities directly support the federal government's drive towards economic diversification, industrialisation and global competitiveness.

The SON boss further narrated that the organisation oversees standards in Nigeria, "and in Africa, we have ARSO, which is the African Regional for Standardization that oversees standards in the continent. We also have the ISO, the International Standardization Organization resident in Switzerland."

FG PROMISES INCENTIVES FOR INDUSTRIAL REVOLUTION

By Charles Okonji

Saddled with the responsibility of radical rapid industrialization of the ailing Nigerian industrial sector, the Federal Government has assured the local manufacturers of intensified efforts in providing support and incentives that is capable of repositioning the sector for competitiveness.

The Minister of State for Industry, Trade and Investment, Senator John Owan Enoh, who stated this, noted that President Bola Ahmed Tinubu's administration will provide the necessary support and incentives to address the numerous challenges facing key industries in Nigeria to unleash the industrial revolution drive aimed at by the Tinubu administration.

Senator Enoh made this pledge at the commencement of the South West leg of the nationwide Industrial Tour during which he visited select industries in Lagos and Ogun States on Thursday.

During the 3-day tour, the minister and his delegation composed of technocrats and policy planners from the Ministry visited leading industrial giants such as Sunflag Nigeria Limited, GB Foods, Berger Paints, Friesland Campina WAMCO Plc and Mojec Group in Lagos State and TGI, Veenocks Nigeria Limited, Coleman Cables and Wires, Equipment and Protective Applications International Limited (EPAIL) and Mikano Industries in Ogun State.

Speaking to the press during the tour of Sunflag Nigeria Limited in Lagos, the Minister acknowledged that the decline in the textile industry was real and negatively impacted productivity and employment in this critical sector of the economy.

He assured the company represented by the Management Director and its top executives that under his leadership, the Ministry is determined to provide the support needed for local manufacturers to thrive, stressing that the Ministry will soon convene a session for Cotton Textile Garments stakeholders to address the challenges that has affected growth within the industry.

In furtherance to that, the Minister

Minister of Industry Trade and Investment, Senator John Owan Enoh and Engr Kola Balogun, Chairman EPAIL during the tour.

stated that the Bola Ahmed Tinubu administration, in line with its renewed hope agenda, is unwavering in its commitment to revive all ailing industries to promote made-in-Nigeria goods and services in order to grow the economy and create massive job opportunities for Nigerians.

According to him, "I have the immediate mandate to promote Made-in-Nigeria goods and services. My visit here is to assure you that if there is a government that is committed to doing that, it is the government of President Bola Ahmed Tinubu. You can see that this government has continued to show a lot of courage and energy. And that's what this country requires now."

He disclosed that the government has put in place various incentives to lessen the challenges affecting the ease of doing business and will continue to encourage those still in operation to drive their growth and expansion.

Enoh commended the companies' resilience in the face of the country's daunting economic challenges.

He said, "We commend the resilience of these companies for believing in the country despite the challenges; we want to assure them that the goal of the government is to lessen challenges that continue to impact the ease of doing business in Nigeria."

The Minister announced the upcoming inauguration of the Industrial Revolution Work Group, comprising representatives of different sectors, including the Manufacturers Association of Nigeria (MAN).

"The group will serve as a think tank and a bridge between the industries and the government to understand key issues and collaboratively propose and implement solutions," he stressed.

He noted that the Industrial Revolution Work Group (IRWG) is part of his six key priorities, which also include the Nigeria Automotive Industry Development Plan (NAIDP), Special Agro-Processing Zones (SAPZ), Cotton, Textiles and Garments (CTG) Industry, Petrochemical, Chemical & Pharmaceutical Manufacturing and MSME Census.

TOBACCO INDUSTRY'S DEADLY, DISCREDITED 'HARM REDUCTION' TRICK

By Robert Egbe

Despite the millions of people its products kill every year, and the thousands more whose health is destroyed, the tobacco industry is aggressively lobbying governments and the public to embrace newer kinds of harmful tobacco products that it presents as "less harmful" or "safer" than traditional tobacco use.

According to the World Health Organisation, the industry is particularly bent on luring young people to use its so-called "smokeless" nicotine-filled tobacco products, so that it can create a new generation of addicts. The industry regards these novel products as its future, meaning it quietly hopes that these youth will replace those who die or whose health is destroyed from traditional tobacco use so that the industry can continue making huge profits at the expense of peoples' lives.

Confronted with clear evidence of the deadly harm of tobacco use, the tobacco industry now claims that it wants people to stop smoking. However, it has refused to stop manufacturing cigarettes or other tobacco products – it makes over five trillion cigarettes every year. Rather, it is actively and hypocritically expanding its production in, and especially, lower-income countries. In Africa, for instance, it is primarily targeting the huge youth populations in countries like Nigeria, Egypt, and South Africa, among others, which it sees as untapped market potential for its products of death and disease. According to the WHO, between 2005 and 2020, tobacco leaf production decreased globally by 4.6 per cent, but in Africa – egged on by the tobacco industry – it increased by 35.7 per cent. The industry knows that many countries on the continent are wracked by political instability, social inequality, and a weak legislative environment, and it is exploiting this to produce and market its products with limited restrictions.

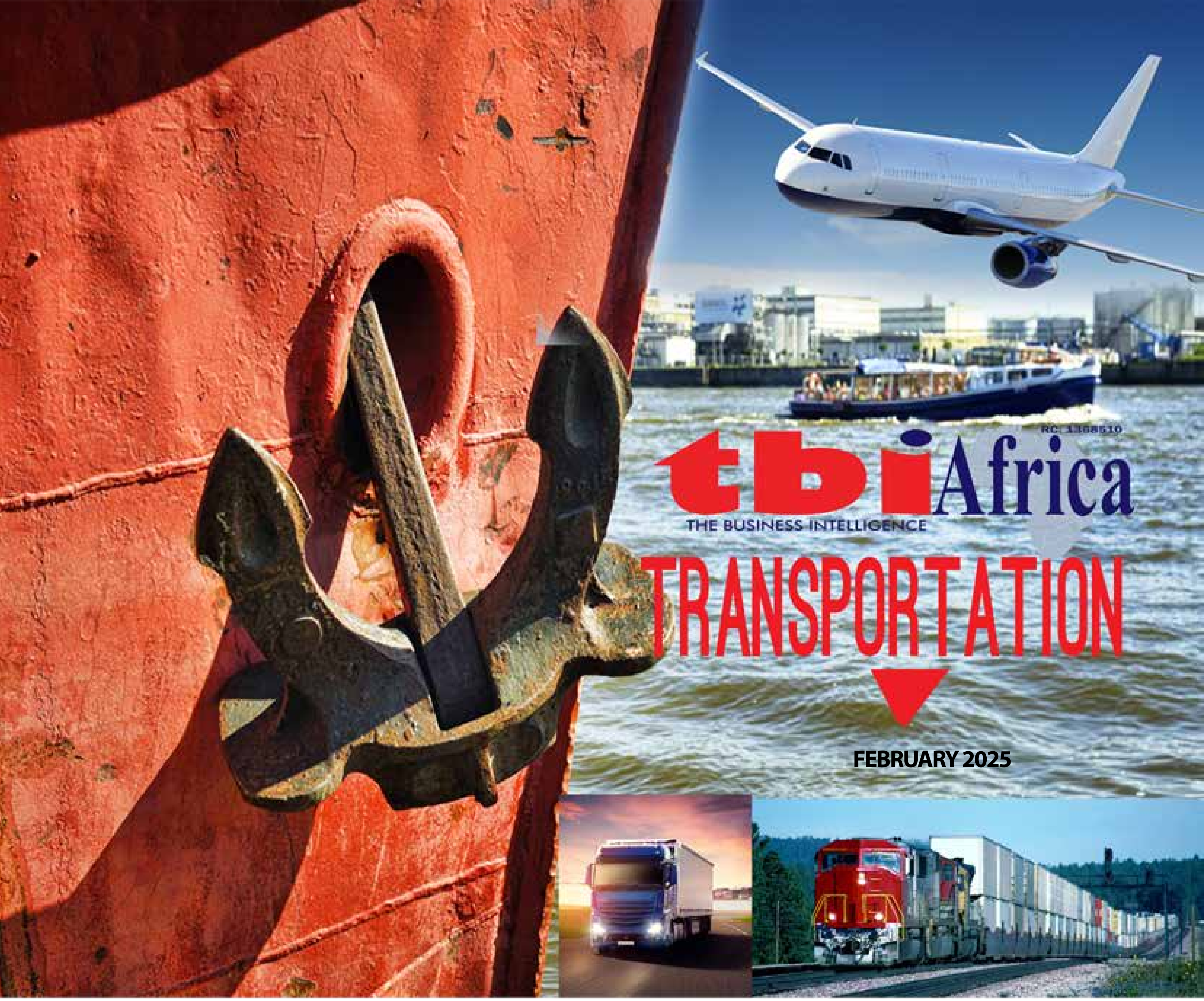
One of its tactics to hoodwink governments and regulators and ensnare new users to tobacco use – in whatever form – is to introduce fancy novel tobacco products. These alternative nicotine products include vapes, also known as electronic cigarettes (e-cigarettes) and other electronic nicotine delivery systems (ENDS), heated tobacco products (HTPs), snus, and oral nicotine pouches, among others. Of course, its claims that these novel products are "safer" are untrue: traditional tobacco products were never safe in the first place. More importantly, tobacco use is harmful in all forms, and there is no safe level of exposure to tobacco. Not even farmers who grow the tobacco plant are safe.

These novel products are part of what the industry calls its Tobacco Harm Reduction (THR) strategies. This discredited tactic has its roots in the United States of America of the 1940s, and it has now been repackaged to impress unsuspecting, contemporary audiences across the world. For instance, almost 70 years ago, the industry introduced filtered cigarettes as part of its THR, falsely claiming that they were, yes, "safer" than other types of tobacco. However, the mass migration of tobacco users to filtered cigarettes did not prevent a rise in lung cancer. Another failed THR strategy introduced by the industry in more recent years is the "reduced carcinogen" cigarettes and products which heated rather than burned tobacco, delivering a vapour into smokers' lungs. Contrary to the industry's claims, researchers found that these products were neither safe nor reduced user harm.

Vapes, HTPs, snus, oral nicotine pouches, etc, are the latest kids on the tobacco harm-reduction block, which the industry claims will help people who are unwilling or unable to quit smoking. What the industry is often silent on is that these products contain nicotine, a highly addictive substance from tobacco that can be as addictive as cocaine and heroin. Nicotine exposure during adolescence can harm the developing brain.

According to the European Respiratory Society (ERS), evidence is increasing that novel tobacco and nicotine products constitute gateways to nicotine addiction and the initiation of smoking among youth. A May 2024 ERS report referenced a recent review of 189 studies on vaping and e-cigarettes which concluded that non-smoking youths who use e-cigarettes have substantially higher likelihood of starting smoking.

Furthermore, and contrary to what the industry says, there are no safe nicotine products. For instance, Snus contains several harmful substances, including heavy metals, polyaromatic hydrocarbons, tobacco-specific nitrosamines and tobacco alkaloids, such as nicotine which can damage the cardiovascular system. A June 2023 study by the Norwegian Institute of Public Health showed that the risk of throat and pancreatic cancer was three and two times greater, respectively, among frequent snus users. Furthermore, snus use has a detrimental impact on oral health and is statistically significantly associated with gum bleeding.



HARNESSING NIGERIA'S BLUE ECONOMY FOR GROWTH AND SUSTAINABILITY

By Yunus Yusuf

Nigeria's vast coastline and abundant marine resources remain largely untapped, in spite of their enormous potential in the blue economy.

Analysts argue that, if properly harnessed, the sector could drive substantial economic growth and sustainability.

They believe Nigeria stands to benefit greatly from the blue economy, unlocking new opportunities for prosperity.

According to the World Bank, the blue economy ranks as the seventh largest in the world, valued at 1.5 trillion dollars annually, with projections to double to 3 trillion dollars by 2030.

Recognising this potential, President Bola Tinubu established the Ministry of Marine and Blue Economy in August 2023.

Led by Mr Adegboyega Oyetola, the ministry is tasked with ensuring that Nigeria's marine resources are responsibly managed to improve citizens' livelihoods while preserving the country's coastal ecosystems.

Oyetola, the first Minister of Marine and Blue Economy, has emphasised that fully harnessing the sector could lift many Nigerians out of poverty and create widespread prosperity.

However, he stressed that achieving this requires innovation, collaboration, and adequate funding to develop a thriving industry that benefits present and future generations.

To support this goal, he recently presented a capital budget proposal of 11.77 billion naira and an overhead budget of 453.86 million naira for the ministry's 2025 budget to a joint committee of the National Assembly.

During the budget defence, he noted the need for greater financial allocation, as substantial capital investment is essential for the ministry to fulfill its mandate.

"The proposed total of 11.77 billion naira and an overhead of 453.86 million naira though inadequate, is presented for your kind consideration," he told the committee.

Oyetola outlined several pressing issues within the sector, including deteriorating infrastructure, silted river courses, inadequate fish production, and a shortage of river transport vessels, all requiring urgent intervention.

To address these challenges, he proposed key initiatives such as replacing outdated wooden boats with standardised crafts, distributing life jackets to riverine communities, and conducting capital dredging in major rivers.

He stressed that all projects are aligned with government capital budgets to ensure timely execution and enhance food security.

However, he warned that insufficient funding would hinder the ministry and its agencies from sustaining the progress made over the past year.

Chairman of the Senate Committee on Marine Transport, Mr Wasiu Eshinlokun, acknowledged that the proposed budget seemed inadequate for capital-intensive projects such as dredging.

He assured that the proposal would be reviewed by the appropriation committee to ensure appropriate funding.

Meanwhile, he advised the minister to incorporate long-term, high-cost projects into the 2026 budget for better financial planning.

Speaking at a stakeholders' workshop in Lagos, Oyetola also called for the development of a National Policy on Marine and Blue Economy to establish a sustainable framework for growth.

He noted that beyond funding, Nigeria requires a comprehensive national policy to maximise its extensive marine resources.

He explained that such a policy would strengthen the sector, create jobs, promote sustainability, and drive economic growth through industries like fisheries, aquaculture, maritime transport, and tourism.

"We aim to deliver a national policy document that clearly outlines the roadmap for developing our blue economy.

"We want to create jobs, attract private sector investment, and deliver inclusive prosperity to all Nigerians, particularly our youth and women.

"The National Policy we seek must be comprehensive enough to address all challenges and unlock the sector's full potential.

"A robust policy will enable us to tackle these issues through a framework aligned with international best practices while safeguarding our marine resources for future generations," he added.

Oyetola emphasised that with proper funding and a well-structured policy, the blue economy presents a transformative path for countries seeking to balance economic growth with environmental sustainability.

He maintained that Nigeria is no exception.

The minister also highlighted significant progress in maritime governance, including Nigeria's three-year record of zero piracy incidents, the ratification of key international protocols, and advancements in port modernisation.

These achievements, he noted, provide a strong foundation for the sector's continued growth and the successful implementation of the proposed policy.

Additionally, he reiterated Nigeria's commitment to combating illegal, unreported, and unregulated (IUU) fishing, which poses a major threat to the country's fisheries and aquatic ecosystems.

He also reaffirmed Nigeria's bid for Category C membership in the International Maritime Organisation (IMO) to enhance its influence in global maritime governance.

Oyetola expressed optimism that a national policy would significantly impact job creation, youth empowerment, and poverty alleviation, particularly in coastal communities.

He stressed that the blue economy has immense potential to create wealth for Nigeria's growing youth population, drive innovation, and foster sustainable development, provided the right measures are implemented.

Supporting this vision, Mr Olufemi Oloruntola, Permanent Secretary of the Ministry of Marine and Blue Economy, commended the minister's commitment to shaping a maritime policy that allows diverse stakeholders to contribute to its development.

He emphasised that their participation is crucial in advancing the marine and blue economy for national growth.

Experts and industry leaders have also praised President Bola Tinubu's Renewed Hope Agenda, particularly the creation of the ministry to unlock Nigeria's marine potential for economic expansion.

Mr Akutah Pius, Executive Secretary and Chief Executive Officer of the Nigerian Shippers' Council (NSC), described the Ministry of Marine and Blue Economy as pivotal to achieving Nigeria's National Gross Domestic Product (GDP) targets.

During a visit to Tin-Can Island Container Terminal (TICT) and Port and Cargo Handling Services (PCHS) in Lagos, Pius expressed confidence that the sector could contribute to the federal government's objective of increasing GDP to 1 trillion dollars by 2026.

He also believes it could help achieve the goal of reaching 3 trillion dollars by 2030.

However, he cautioned that achieving this goal requires comprehensive reforms to enhance port efficiency.

Meanwhile, Vice-Admiral Emmanuel Ogalla, Chief of the Naval Staff (CNS), underscored the importance of Nigeria's underwater resources at the 14th Trans-Regional Seapower Symposium in Venice, Italy.

He noted that over 85 per cent of Nigeria's trade volume relies on these resources, which include diverse aquatic species and significant non-living assets such as 36 billion barrels of crude oil and 182 trillion cubic feet of gas reserves.

Speaking on "Preserving the Underwater – the Secure and Sustainable Use of the Underwater", Ogalla referenced the African Integrated Maritime Strategy (AIMS), which recognises these resources as critical to Africa's blue economy.

He added that Nigeria's maritime interests span internal waters, the territorial sea, the Exclusive Economic Zone (EEZ), and the Gulf of Guinea.

"The Nigerian Navy's participation in the symposium showcased its success in eliminating piracy from Nigerian waters since 2022, leading to Nigeria's removal from the International Maritime Bureau's list of Piracy-Prone States," he said.

Ogalla stressed the importance of sustainably managing marine resources, as they are key drivers of economic growth and food security.

He reaffirmed Nigeria's role in maritime security, particularly in the Gulf of Guinea, and detailed how the Nigerian Navy's Total Spectrum Maritime Strategy—which integrates surveillance, rapid response, and law enforcement—has helped maintain the country's piracy-free status since March 2022.

To further advance Nigeria's marine sector, experts, including African shipowners, have urged the swift implementation of a national maritime policy to guide sustainable development.

Ms. Funmi Folorunsho, Secretary-General of the African Shipowners Association, asserted that a well-structured policy would provide a clear roadmap for growth and position Nigeria as a leading player in the global marine economy.

Similarly, Mr Abdussamad Dasuki, Chairman, House Committee on Shipping Services, reaffirmed the 10th National Assembly's commitment to working closely with the Ministry of Marine and Blue Economy.

As Nigeria strives to harness its blue economy, stakeholders emphasise that government support, private sector collaboration, and adequate funding are essential.

These factors will be key to unlocking the sector's full potential while preserving coastal ecosystems.

NATIONAL CARRIER: FG MAY REOPEN DEAL WITH ETHIOPIAN AIRLINES

Recent events and documents have indicated that the Federal Government may return to the discussion table with Ethiopian Airlines to resuscitate the botched national carrier project, Nigerian Air in another name.

The crisis that emanated from the Nigeria-Ethiopian Airlines partnership to create a national carrier for Nigeria almost culminated in a diplomatic dispute between both countries, The PUNCH had learnt.

It will be recalled that the Nigeria Air project, initiated by the Muhammadu Buhari-led government in partnership with Ethiopian Airlines, was truncated after industry operators, among others, tagged it a fraud and an attempt to cede Nigeria's national carrier to Ethiopian Airlines.

The Minister of Aviation and Aerospace Development, Festus Keyamo's reservations about the project also resonated far and wide at the time.

The PUNCH, however, gathered that the minister's opposition and campaign against the project were perceived as embarrassing by both the Ethiopian government and the airline, causing both countries' presidents, President Bola Tinubu and former Ethiopian President Sahle-Work Zewde, to meet, but details of their discussion were not made public.

Sources who understood the development further told The PUNCH that this made President Tinubu dispatch a fact-finding delegation to Addis Ababa, the Ethiopian capital city.

Also, a diplomat with an understanding of the project but who doesn't want his name in print over fear of igniting diplomatic discord in December 2024 told our correspondent that the Nigeria Air project had been discussed at the topmost diplomatic level.

Also, in a letter to express their displeasure, a representative of Ethiopian Airlines, Michael Adebayo, wrote President Tinubu, reporting Keyamo's hard position concerning the project.

Adebayo raised concern, saying if the minister continues his vocal onslaught against the airline's project, it may affect the long-standing relationship of both countries.

The letter dated October 15, 2024, titled 'Ethiopian Airlines Consortium Plea on the Issue of the National Carrier,' read, "It is normal for different governments to have different approaches to issues, and we do understand that your administration may think differently about the structure of the national carrier project of the previous administration or even the need for it. We have previously stated that we are willing to abide by whatever decision the government takes on the issue.

"We have previously heard many allegations the minister has made against the Nigeria Air project, including calling it a fraud, not a national carrier, and referring to it as an attempt to monopolise the Nigerian aviation industry. In all these allegations, he had not shown any documents to prove such allegations against us as a consortium."

The letter further stated that a company with 51 per cent owned by Nigerians will attract the same percentage of profit to the country, and also, complying with Nigerian law, foreign companies that show evidence of investment are allowed to repatriate their share of the profits.

The letter further stated that against the popular claim in Nigeria, "We nevera considered using wet leases or foreign pilots in Nigeria. The aircraft were to be Nigerian-registered aircraft on commencement. We had even been allocated Nigerian registration numbers for the initial aircraft by the Nigerian Civil Aviation Authority."

The diplomatic engagement and exchange of letters might have fuelled Keyamo's visit to the Chief Executive Officer of the airline, Mesfin Tasew, and other management teams last week.

Ethiopian Airlines, in a post on its X handle, announced Keyamo's visit to the company but did not mention the essence of his visit, solidifying beliefs of both countries possibly coming back.

The airline stated, "His Excellency Festus Keyamo, Minister of Aviation and Aerospace Development of the Federal Republic of Nigeria, accompanied by his delegates, visited Ethiopian Airlines facilities. During the visit, a productive discussion took place with Ethiopian Airlines Group CEO, Mr. Mesfin Tasew, and members of the Ethiopian Airlines Executive Management."

When contacted, the minister for Aviation and Aerospace Development, Festus Keyamo, insisted that he didn't open a fresh discussion with the airline regarding the national carrier.

In a chat with our correspondent, Keyamo vehemently denied any fresh move toward the resuscitation of the project, "No, sir. Just a courtesy call they requested on the sidelines of the OAU summit in Addis Ababa. Nothing of such was discussed."

NIMASA REVIEWS PROPOSALS FOR MLC 2006 AMENDMENT TO ENHANCE NIGERIAN SEAFARERS WELFARE

By Emeka Ugwuanyi

from 2nd left: Deputy Director, Maritime Labour Services, Nigerian Maritime Administration and Safety Agency, NIMASA, Barde Yusuf Ismaila; Assistant Director, Marine Shipping, Federal Ministry of Marine and Blue Economy, FM M&BE, Wasliat Adamu Mohammed; President, Seamen's Branch, Maritime Workers' Union of Nigeria, Comrade Sunday Avoseh; International Labour Organisation and Labour Attache, Essah Aniefiok; Executive Director, Maritime Labour and Cabotage Services, NIMASA, Jibril Abba; Secretary General, Nigerian Merchant Navy Officers and Water Transport Senior Staff Association, NMNOWTSSA, Comrade John A. Okpono; representative of the Nigerian Ports Authority, NPA, Captain Maku G. Yurkusi; Assistant Director, Maritime Safety and Seafarers Standards, NIMASA, Captain Elei Green Igbogi (2nd right) and other participants during a three-day Tripartite Technical Session to review 16 proposals for amendments to the Maritime Labour Convention (MLC), 2006 in Lagos.

The Nigerian Maritime Administration and Safety Agency (NIMASA) is reviewing 16 proposals for amendments to the Maritime Labour Convention (MLC), 2006, which is often referred to as the "Seafarers' Bill of Rights".

This much was made public at a three-day Tripartite Technical session which brought together key stakeholders from government, employers, unions, and international maritime partners to review Nigeria's ongoing commitment to improving maritime labour standards and the welfare of seafarers.

The Agency's Director General Dr Dayo Mobereola whose speech was delivered by the Agency's Executive Director, Maritime Labour and Cabotage Services of NIMASA, Mr. Jibril Abba stated that the proposals under consideration aim to align Nigeria's maritime regulatory framework with best international practices, ensuring fairness, inclusivity, and sustainability. He also expressed deep appreciation for the collaboration between the various sectors involved in this process.

"Through this synergy, we can achieve progressive amendments that will enhance seafarers' welfare, create a fair business environment, and elevate Nigeria's position as a leading maritime nation. This tripartite session is not just about policy amendments; it is about fostering a collective commitment to the sustainability of the maritime sector and the protection of seafarers' rights", Jibril said.

He underscored the importance of the sessions, and stated that the sessions are expected to focus on a wide range of issues, including the impact of new technologies, environmental considerations, and the evolving needs of seafarers, with a shared goal of improving working conditions while fostering industry growth.

While acknowledging the continued dedication, support and expertise of the International Labour Organisation, the various union representatives and other stakeholders, he noted that their contributions are seen as critical in shaping a future where the Nigerian maritime industry remains competitive, resilient, and equitable for all. "We look forward to the outcomes of this session and are confident that our collective discussions will further strengthen Nigeria's commitment to ensuring decent work for all seafarers," he concluded.

Addressing the participants was the Nigerian ILO Attache (Labour Services), Mr. Essah Aniefiok, who stated that in order to achieve the tasks ahead, there is the need for cooperation among all the stakeholders in the sector.

On his part, the Regional Advisor and ILO expert on MLC 2006, Dr. Amos Kuje disclosed that Nigeria is a focal point in Africa, which the ILO recognizes. He emphasized the need for Nigeria to maintain the lead, particularly now that the country is vying for the Category C seat at the upcoming International Maritime Organisation (IMO) elections. He is of the opinion that Nigeria has all it takes to win the elections, hence all stakeholders must work together to ensure that the seafarers welfare is guaranteed. "The practice must align with the theory", Kuje said.

The MLC, 2006, provides a comprehensive international framework to ensure decent working conditions for seafarers while promoting fair competition within the maritime industry. However, as global maritime dynamics evolve; driven by automation, climate change, and economic shifts, the Agency emphasized the importance of adapting this vital legislation to address emerging challenges.

The event was attended by representatives from the Ministry of Marine and Blue Economy; Maritime Workers Union of Nigeria; the Nigerian Merchant Navy Officers and Water Transport Senior Staff Association among other stakeholders in the industry.

THE ROLE OF SCIENCE, TECHNOLOGY IN GROWING FOOD-SECURE NIGERIA

Nigeria is in dire need of a food revolution, driven by cutting-edge research in food science.

Food science researchers say that the science of food has not been put in its proper position in the country, if not most of the issue of unsafe foods and hunger could have been averted.

They say that by prioritising food safety, security, and sustainability, Nigeria can unlock the full potential of its food industry, ensuring a healthier and more prosperous future for its citizens.

Recent statistics have shown that Nigeria's food security situation is a pressing concern, with significant increase in the number of food-insecure Nigerians.

The statistics reveal that as of 2024, over 100 million Nigerians are facing food insecurity, up from 28 million pre-COVID. This surge is attributed to various factors, including inflation, climate change, and conflict.

The food inflation rate in Nigeria has been rising steadily, reaching 35.41 per cent in January 2024, up from 33.9 per cent in December 2023. This increase has made it difficult for many Nigerians to access basic food items, exacerbating the food insecurity crisis.

In terms of specific numbers, the World Food Programme (WFP) reported that the number of food-insecure Nigerians increased from 66.2 million in Q1 2023 to 100 million in Q1 2024. This represents a significant jump, highlighting the urgent need for effective interventions to address the food security crisis in Nigeria.

The Oxford dictionary defines food security as the state of having reliable access to a sufficient quantity of affordable, nutritious food.

Being food insecure is a situation when people don't have enough to eat and don't know where their next meal will come from.

Experts in the food science industry are also of the opinion that Nigeria's food revolution will depend on the collective efforts of researchers, policymakers, industry leaders, and civil society.

According to them, by working together to address the complex issues surrounding food safety and insecurity, Nigeria can build a more resilient, sustainable food system that benefits all.

To further accelerate progress, experts emphasise the need for increased investment in food science research and development.

However, the path to success is not without obstacles. Nigeria's food industry faces numerous hurdles, including bottlenecks in food safety and quality control.

The lack of stringent regulatory measures and inadequate enforcement of existing laws exacerbate the problem, leaving consumers vulnerable to foodborne illnesses.

Moreover, the country's food systems are plagued by inefficiencies, from farm to table. Post-harvest losses, inadequate storage facilities, and limited access to markets all contribute to food insecurity, particularly among vulnerable populations.

Despite these complexities, Nigeria's food science research community made some strides in addressing these issues. By leveraging international collaborations, government support, and private sector investment, researchers are developing innovative solutions to improve food safety, reduce post-harvest losses, and enhance nutritional security.

One notable area of progress is in the development of novel food processing technologies. Researchers are exploring new methods to preserve and package food, reducing the risk of contamination and spoilage.

Additionally, scientists are working to develop more resilient and nutritious crop varieties, better equipped to thrive in Nigeria's challenging climate.

Expressing her views, Prof. Gloria Elemo, the former Director-General, the Federal Institute of Industrial Research Oshodi, urged the Federal Government to give priority to food science in order to solve food security challenges in the country.

She opined that attaining sufficient, safe and healthy food for Nigerians through food science and technology was of utmost importance.

Elemo, who is also a Professor of Biochemistry at Lagos State University of Science and Technology, said the science of food must be given respect, if the government wanted to surmount the issue of food insecurity in Nigeria.

According to her, food science involves the application of scientific principles and techniques to understand and improve the production, processing, and distribution of food.

"Presently, we are wallowing in unsafe food practices, because of the present skyrocketing inflation.

"We are currently having reduced purchasing power to obtain healthy foods and this has led to acute hunger lingering in the air.

"Food science plays a crucial role in addressing these challenges and ensuring food security in Nigeria," she stated.

The professor noted that there was an urgent need for action as food scientists to put out their expertise across the country to help the Federal Government.

She also urged the government to implement some of the policies that researchers had come up with to make food security better in the country.

"We need to make use of what we have to feed the nation and stop importing unsafe foods into the country," she said.

Citing examples, Elemo noted that during economic crises, regions such as America and Europe had consistently demonstrated resilience, thanks to their robust food systems.

She stated that specifically, these regions had historically implemented effective policies to ensure food security, thereby cushioning the effects of economic downturns.

The professor stressed that there was an urgent need for collaboration between the government, industry and academia to solve the present food crisis.

On other solutions, she proposed that the government should establish food and agro-allied processing and skill acquisition/training centres in universities and local governments.

She noted that the centres should address post-harvest losses, which would occur with massive food production.

Elemo said that other areas the centre could address included proliferation of Small and Medium-scale Enterprises, job and wealth creation, food/nutrition security and waste management/value addition.

On his own part, Mr Oluyemi Oloyede, the Managing Director, UAC Foods Ltd., urged the Federal Government to develop a national climate smart food production calendar to boost sustainability.

Oloyede noted that the country could no longer afford to plant only when it was rainy season.

He stressed the need for development of effective systems for climate resilient crop varieties and animals due to global warming and climate change.

Oloyede pointed out that it was necessary to build data from weather forecasting, early warning signs of flooding to effectively and efficiently manage the impacts of climate change on food and livestock production.

"Nigeria has 34 million hectares of arable land where we produce some staple foods in large quantities and it must amplify and

prioritise it to meet national requirements and export.

"We are a large producer of cassava, yam, cocoyam, beans, melon seeds and we are among the largest producers of groundnuts, maize, rice and plantain.

"Instead of trying to compete in wheat or sugar or milk, at least for a start, we should first scale where we have competitive advantages.

"We need to increase acreage, support mechanisation, release improved seeds that will increase yields, subsidise scaled production and use some of these as substitutes where we do not have competitive advantage," he said.

He also stressed the need to boost nutrition in children and young adults, noting that 32 per cent of children under five in Nigeria were malnourished.

Oloyede noted that nowadays, most Nigerian households considered price, taste, sufficiency over and above nutrition, adding that this was responsible for the quality of food that were available in our markets and shelves.

Citing an example, he said an average consumer wanted protein such as cow milk but because of the challenges of accessibility, the consumer had to step down from skimmed milk or full cream, to non-dairy creamer.

Oloyede explained that consumers now sacrificed nutrition (protein levels as high as 30 per cent) for affordability (protein levels as low as two per cent).

"We must view the current global, national and sub-national challenges as opportunities to develop plans to guarantee food security at all levels and this is everyone's responsibility, including government and donor agencies.

"As a country, we cannot produce all foods, no country in the world does, hence we need to decide on what is to be produced and exported.

"We must operate an open market that allows us to export and import.

"Nigerians need to stop seeing imports as evil, especially when we are battling with food inflation and other countries are able to produce these foods cheaper," he said.

Similarly, Dr Bola Osinowo, the President, Nigerian Institute of Food Science and Technology, said the government needed to make extra effort in 2025 regarding the food sector.

According to him, the Federal Government needs to increase support for agriculture and implement food availability and accessibility interventions to boost the nation's food sector.

Osinowo called for enhanced food safety regulations and collaboration with international organisations, such as the World Food Programme, to ensure a safer and more sustainable food system.

"As a food science expert, I believe that Nigeria's research institutions hold the key to unlocking solutions to the country's food security and safety challenges.

"By focusing on practical research and development, they can drive innovation in areas such as crop yields, disease-resistant varieties, and food processing techniques.

"The development of cutting-edge technologies like precision agriculture and vertical farming can also significantly boost food production, processing, and distribution," Osinowo states.

Delving more into the roles of researchers, he said capacity building and training were also critical components of a comprehensive approach to food security and safety.

He pointed out that this could be done by equipping farmers and food processors with the knowledge and skills they needed to adopt best practices, such as Good Agricultural Practices and Good Manufacturing Practices, to enhance food safety and quality.

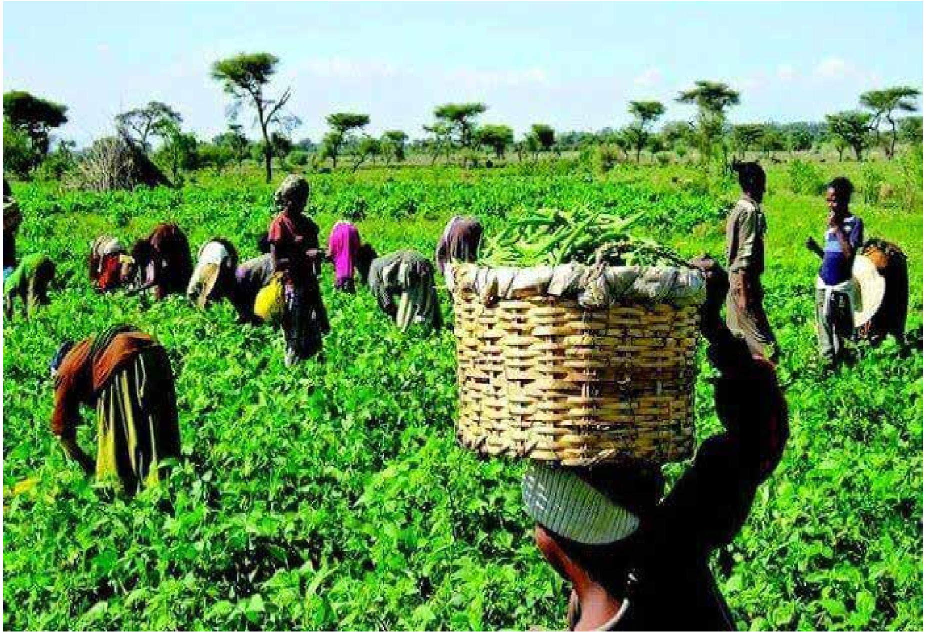
On government role, Osinowo stressed the need to invest in the next generation of food scientists and experts through targeted educational programmes and entrepreneurship support to drive innovation and growth in the sector.

"Effective policy and advocacy are essential for creating an enabling environment for food security and safety. This requires evidence-based research to inform policy decisions, as well as advocacy for policies and programmes that prioritise food security and safety.

"Collaboration between government agencies, industry partners, and civil society organisations is also crucial for promoting a coordinated approach to food security and safety.

"By working together and leveraging our collective expertise and resources, we can build a safer, more sustainable food system for all Nigerians," Osinowo stated.

FOOD SECURITY: FG RESTATES COMMITMENT TO ENHANCE RURAL ACCESS, AGRICULTURAL MARKETING



The Federal Government has reiterated its commitment to scale up rural access and agricultural marketing through the Rural Access and Agricultural Marketing Project (RAAMP).

Sen. Aliyu Abdullahi, Minister of State, Federal Ministry of Agriculture and Rural Development, stated this at the 8th Joint World Bank and French Development Agency Implementation Support Mission in Abuja.

He said that the agricultural sector was a foundation of Nigeria's economic growth and the sustenance of the country's communities.

"It (Agriculture) is not merely a means of livelihood for millions of our citizens; it is a catalyst for job creation, food security, and sustainable development.

"Our commitment to transforming this sector is unwavering, particularly in fostering initiatives that enhance rural access and marketing.

"Not only agricultural commodities, but moving people closer to life's necessities such as education, health and other social amenities within our communities," he said.

Abdullahi said that the project was already playing a critical role in addressing two of the priority areas identified by President Bola Tinubu's administration.

He said these areas included boosting agriculture to achieve food security, and enhancing infrastructure and transportation as enablers of growth.

"In order to boost agriculture for food security, RAAMP addresses the critical need for improved agricultural practices and market access.

"By enhancing rural infrastructure, including roads, mini-storage facilities, and marketplaces, the project directly impacts the ability of farmers to reach broader markets," he said.

"The minister said that RAAMP was pivotal in developing rural road networks essential for facilitating the transportation of goods and services.

"He said that poor road conditions often hindered farmers' ability to transport their products to market, resulting in decreased income and economic instability.

"By focusing on road construction and rehabilitation, RAAMP aims to enhance connectivity among rural communities and urban markets, lowering transportation costs and facilitating the flow of agricultural goods.

"This means more efficient supply chains and the ability for farmers to engage in larger and competitive markets," he said.

Abdullahi said that RAAMP is championing an innovative policy reform initiative that proposes the establishment by law, two critical agencies, Rural Access Road Authority (RARA) and the State Road Fund (SRF).

He said that the proposed RAAMP Scale-up project initiative is focused on the construction of climate-resilient infrastructure.

"One of these is the high cost of the rural road assets. This project is open to all 36 States and the FCT.

"By expanding our reach to cover the 36 states and FCT, we aim to create a more inclusive and prosperous agricultural sector that leaves no community behind," he said.

"It is also with the ambitious target of improving the livelihoods of millions of Nigerians through the construction of 10,075 kilometers of roads, 1,040 meters of cross-drainage structures.

"To date, 2,743km of rural roads have been awarded by the states and are currently under different phases of implementation," he said.

"We remain committed to working alongside all stakeholders to develop policies and programmes that enable the participation of smallholder farmers in the agricultural marketplace," he said.

"In a remark, Rakeesh, Tripathi, Task Team Lead (TTL), World Bank, expressed the organization's readiness to continue to support the project as well as mobilise expertise.

"We will continue putting our efforts and continue to try to see how we can have an added value, especially in agricultural markets," he said.

"Tripathi was represented by Sali Ibrahim, Project Manager, French Development Agency.

Mr Bukar Musa, Director, Project Coordination Unit, Ministry of Agriculture and Food Security, said the meeting aimed to brainstorm and proffer solutions to challenges.

He said that the cost of transportation was a major challenge to access markets in the country.

"We want to have a perfect road for our farmers to convey their farm produce.

"We want to make the markets available and conducive, so that farmers would find it easier to convey their farm produce from their various farms," he said.

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Half Front page	4,000,000	50
Half Page Back Cover	550, 700	00
Half Page for Page 2	450,000	00
Half Page for Page 3	450,000	00
Half Page Inside Back Cover	450,000	00
Quarter Front page	2,500,000	85
Quarter Page Back Cover	310,400	65
Quarter Page for Page 2	295,100	00
Quarter Page for Page 3	295,100	00
Q/Page for Inside back cover	295,100	00
Quarter page for Inside page	250,000	00
Full Page	750,000	50
Half Page	415,100	00
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Bottom Banner - (728x90px) (Home page)	N600,000	N850,000	N1,000,000
Sidebar Ad - (500x250px)	N800,000	N900,000	N1,700,000
Article Top Ad - (468x60px) Ads on every article)	N150,000	N450,000	N500,000
Article Inline Ad - Banner - (468x60px)	N150,000	N350,000	N400,000
Article Bottom Banner - (468x60px) (Ads on every article)	N150,000	N350,000	N450,000