



Evolution of Independents into International Oil Companies

NCDMB Boss Lauds Nivafer, Unveils High-Pressure Fuel Gas Skid for Shell's Assa North Project

NLNG Bags Most Supportive Taxpayer Award

NMDPRA Set Up Taskforce to Curtail Oil Theft, Petroleum Products Smuggling

Shell Funded Impact Investment Company Signs \$500k Investment Deal with Indigenous Firm

O&G Stakeholders Charge Women to take Advantage of Opportunities PIA Provides

Coral South Introduces Hydrocarbons to FLNG Offshore Mozambique



"Without the opportunity, how can you grow to the state of owning an asset...?"

BASSE Y ADIE
M.D, Loyz Energy & Logistics Services Ltd



تحت رعاية صاحب السمو الشيخ خليفة بن زايد آل نهيان رئيس دولة الإمارات العربية المتحدة
UNDER THE PATRONAGE OF H.H. SHEIKH KHALIFA BIN ZAYED AL NAHYAN, PRESIDENT OF THE UNITED ARAB EMIRATES



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I look forward to welcoming my fellow ministers to Abu Dhabi and ADIPEC, as well as the global energy industry, with whom UAE shares a common goal of diversifying the energy mix to reach our climate ambitions. The critical discussions that will take place at ADIPEC 2022, around the role of oil and gas in the energy transition, are even more important as we pivot to cleaner forms of energy and reduce our carbon footprint. //

**His Excellency
Suhail Mohamed Faraj Al Mazrouei**
Minister of Energy and Infrastructure
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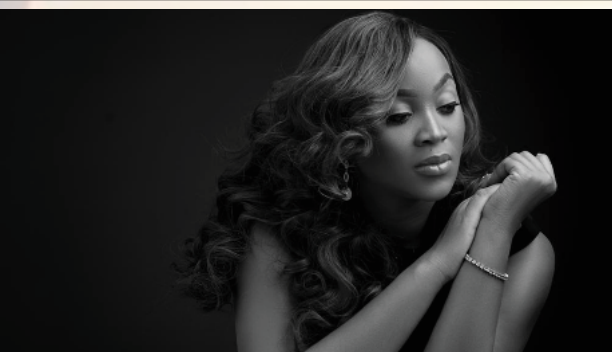
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Editor's Note

Although Nigeria has been in the business of crude oil exploration and production for more than half a century, the country did not mainstream indigenous capacity until 2010 when it enacted the Nigerian Oil and Gas Industry Content Development (NOGICD) Act. Before then, International Oil Companies (IOCs) like Shell, Nigeria Agip Oil Company (NAOC), ExxonMobil, Chevron, TotalEnergies, among others, were mainly the players in the Nigerian oil and gas industry.

However, the operational landscape is changing with new entrants of indigenous companies getting into the exploration and production space as IOCs continue to divest their onshore and shallow water assets. Our cover story brings you highlights on the giant strides indigenous E&P companies are taking in the oil and gas industry.

Harnessing the strength, knowledge and expertise of women for the growth of the oil and gas industry has become very fundamental, especially as the world embarks on the energy transition journey. We bring you reports on some of the key topics discussed at the 2022 Nigeria Women in Oil and Gas Conference, a key industry event that the Nigerian Content Development and Monitoring Board (NCDMB) hosts.

With increasing pressure on international lenders to reduce support for crude oil exploration and production, access to credit facilities has become very challenging, especially for African independent E&P companies. Nigeria's Minister of State for Petroleum Resources, Chief Timipre Sylva is of the view that homegrown funding model such as the African Energy Bank being proposed by African Petroleum Producers Organisation (APPO) is needed to support oil and gas industry on the continent.

All these and more interesting stories you'll find for your reading pleasure.

Please, stay safe!

Jerome Onoja



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MicCom Applauds as SON Destroys Substandard Cables, Others - Goods Worth Millions of Naira

By Ikenna Omeje



Mallam Farouk A. Salim, Director General/Chief Executive of SON and Mrs Bukola Adubi, Chief Operating Officer of MicCom Cables & Wire

The Chief Operating Officer of MicCom Cables and Wires, Mrs Bukola Adubi, has commended the recent destruction of substandard goods, which included cables and wires, by the Standards Organisation of Nigeria (SON) as the agency intensifies its campaign to rid the country of substandard products.

On the schedule for the day and slated for destruction by the Federal agency included substandard electric cables, engine oil, LPG cylinders, stuffed tyres, substandard, and unapproved cigarettes, as well as substandard low-grade roofing sheets, amongst others.

Adubi who is also the President of the Cable Manufacturers Association of Nigeria (CAMAN) gave the commendation when she visited SON's warehouse facility in Amuwo Odofin area of Lagos where the items were set to be destroyed.

"My visit here today has been eye opening to say the least. We have been having several conversations with SON about how to stop this menace. Because for the lot of us in CAMAN, we are legacy companies; we are companies that have been in the system for decades. MicCom for instance is 44 years and counting," Adubi said.

Some unscrupulous importers bring in substandard products and label them with the names of local manufacturers, thereby misrepresenting them. This illegal act, according to her, has led to some local manufacturers being blacklisted by companies, even though the products originally did not come from their factories.

"This is affecting our legacies, it is affecting our brands, it is affecting our bottom line. So coming here to see what SON is doing is very, very, very heartwarming. I am very happy," she stated.

The MicCom boss pledged to support the agency in whatever way she could to improve SON's level of efficiency and effectiveness.

In his remarks, the Director General/Chief Executive of SON, Mallam Farouk A. Salim called on all Nigerians to expose those in the business of products adulteration for the common good and safety of the nation and its people.

He solicited for stakeholders' support in area of provision of Logistics (operational vehicles, equipments among others) to support the agency's intelligence, surveillance and monitoring activities.

"All purveyors of substandard and life-endangering products should be regarded as enemies of the people of Nigeria and classified like bandits, terrorists, armed robbers and kidnappers as the negative effects of their activities are all but same," Salim said

"We must all contribute to the growth of the Nation's economy by promoting quality goods and services and discouraging the production, importation and distribution of substandard and life-threatening products in our Country. Nigeria must not be a dumping ground for low quality and injurious products.

"We must protect our common heritage by patronising quality and duly certified locally made products as first choice, and endeavour to take necessary action against substandard, fake, illicit and life-endangering products."

MicCom Cables and Wires Ltd started operating in 1978 and it is an ISO 9001:2015 certified company. The company, which is also known for manufacturing international standard cables, has a huge market share in West African subregion.

London Stock Exchange celebrates achievements of Seplat Energy's Pioneer Chairman, ABC Orjiako

By Ikenna Omeje



The London Stock Exchange (LSE) on Wednesday June 8th, 2022, celebrated the many achievements of the pioneer chairman of Seplat Energy Plc, Dr ABC Orjiako.

Orjiako stepped down recently as the chairman of Seplat Energy and from the Board of Directors of the company. Orjiako who notified the Board of Directors of his decision on November 17, 2021, however extended his stay by six months in order to facilitate an orderly transition at the Annual General Meeting of the company, which took place on May 18, 2022, when an Independent Chairperson took over.

In his reaction at the event in London, a statement by Seplat quoted Orjiako as saying: "It is the magnanimity of the LSE (London Stock Exchange) and LSEG's Africa Advisory Group (LAAG) that made it possible for us to be here today. It is not an easy thing to ring the opening bell of the LSE; and for me to use this to mark my exit as the chairman of Seplat brings very old memories to me starting from 2014 when we first rang the bell to list our security in this market."

"One of the things that gladdens my heart is the fact that everything on the board turned green as we rang the bell; this is very important for

us in Seplat. Colour green not only signifies good performance in the market but remains a very important symbol in Seplat. It symbolises life, it symbolises what this company represents particularly sustainability and business," he stated.

The pioneer chairman of Seplat further said: "I want to thank you for this great opportunity. I am the last of the founders of Seplat to leave. For Seplat, it is a promise kept. It is a very strong and apt statement to say that Seplat believes in enduring strong and robust corporate governance practices. We made up our minds from the beginning that this company will fly and grow if we maintain very good corporate governance. So, when we started, we made a promise that the chairmanship of this company would be handed to an independent non-executive chairman".

In his remarks, the Chief Executive Officer of London Stock Exchange Plc Julia Hogget said, "I have had the opportunity occasionally to meet members in person, but this is really the first opportunity. Not all of us, but a lot of us have managed to come for this important occasion and to acknowledge the many achievements that you (ABC Orjiako) have had in your career."

Speaking further at the event, she said: "I know this isn't the end. We need to make sure that this doesn't feel like an Eulogy but a transitioning from one remarkable stage in life to the next. And we are also thoroughly delighted that we get to keep you with LAAG, because it has been such an important part. Your contributions are such an important part. It is fair to say that there have been many African successes in London since the outset of the advisory group. But Seplat Energy for me, when I was working through this with the team, actually feels like an exemplar of so much of what LAAG is about, but also what we are seeking to achieve for the future as well. And the trailblazing that you have done as chairman, I think is an illustration of that."

"Seplat Energy was also the first Nigerian company to list ordinary shares simultaneously on the London Stock Exchange and the NGX and \$535 million was successfully raised during that initial public offering (IPO), which was both oversubscribed and the largest IPO in subject," Hogget noted.

"It says a lot about the people at the London Stock Exchange that one of the things that they wanted me to make sure I equally reference, apart from the IPO, was the financial

innovation that took place following the listing in terms of the cross border settlement mechanism. It is a really an important point. It is also that innovation that enabled the seamless transverse shares between the UK and Nigerian share registers. This mechanism has paved the way for other issuers to use the "Seplat Model" to dual list in London and the UK.

"Innovations paved the way for massive effect and I think that is part of the history of the organization as well. So Seplat, apart from being an energy company, has become a financial platform for investors following the IPO. All these with you at the helm, made Seplat the first".

Also speaking at the event, the new Chairman of Seplat Energy Plc, Basil Omiyi said: "I am delighted to speak on behalf of the Board and management of Seplat Energy on this special occasion organized by the LSE and LAAG in honour of Dr ABC Orjiako, the Pioneer Chairman of Seplat Energy in recognition of his accomplishments with the Exchange and to mark his retirement from the board of Seplat Energy."

"We appreciate the kind gesture by the Exchange and London Stock Exchange Africa Advisory Group (LAAG) to honour him. Our Pioneer Chairman, Dr. ABC Orjiako, who is very well known to you, has led our company to build and nurture a very rewarding relationship with the Exchange since its listing" Omiyi noted.

"We are happy to be seen as an example for others to follow and thank the Exchange for the role it has played in enabling Seplat become the Nigerian Champion it has grown to be," he added.

On his part, the Chairman of LSEG's Africa Advisory Group, Suneel Bakhshi, said: "It is a pleasure to say there is a natural respect from all LAAG members for ABC. I have seen that over the years, when we had some meetings in London, Nairobi, Abuja and hopefully many more to come. I feel that ABC symbolises the spirit of LAAG in so many ways and obviously your confidence with what you achieved in Seplat supports that. You are the reason far beyond the successes of Seplat. We look forward to many more years ABC."

568 Million People have no Access to Electricity in Africa – IEA

By Ikenna Omeje



About 568 million people in Africa do not have access to electricity and Sub-Saharan Africa's share of the global population without electricity rose to 77 percent in 2020 from 71 percent in 2018, according to the International Energy Agency (IEA).

In a statement, citing its 2022 Tracking SDG 7: The Energy Progress Report, the IEA said that globally, 733 million people still have no access to electricity, and 2.4 billion people still cook with dirty fuels, noting that at the current rate of progress, 670 million people will remain without access electricity by 2030. This, the agency said, will be 10 million higher than was projected in 2021.

According to the IEA, 70 million people globally gained access to clean cooking fuels and technologies during the period under review. However, the progress made was not proportional to the rapid population growth, particularly in Sub-Saharan Africa.

The agency attributed slowing progress toward universal energy access to the outbreak of Covid-19, which led to disruption to global supply chains, and diversion of fiscal resources.

"The 2022 edition of Tracking SDG 7: The Energy Progress Report shows that the impacts of the pandemic, including

lockdowns, disruptions to global supply chains, and diversion of fiscal resources to keep food and fuel prices affordable, have affected the pace of progress toward the Sustainable Development Goal (SDG 7) of ensuring access to affordable, reliable, sustainable and modern energy by 2030. Advances have been impeded particularly in the most vulnerable countries and those already lagging in energy access. Nearly 90 million people in Asia and Africa who had previously gained access to electricity can no longer afford to pay for their basic energy needs," the IEA said.

"The impacts of the Covid-19 crisis on energy have been compounded in the last few months by the Russian invasion of Ukraine, which has led to uncertainty in global oil and gas markets and has sent energy prices soaring.

"Africa remains the least electrified region in the world with 568 million people without electricity access. Sub-Saharan Africa's share of the global population without electricity jumped to 77 percent in 2020 from 71 percent in 2018 whereas most other regions saw declines in their share of the access deficits. While 70 million people globally gained access to clean cooking fuels and technologies, this progress was not enough to keep pace with population growth, particularly in Sub-Saharan Africa.

“The report finds that despite continued disruptions in economic activity and supply chains, renewable energy was the only energy source to grow through the pandemic. However, these positive global and regional trends in renewable energy have left behind many countries most in need of electricity. This was aggravated by a decrease in international financial flows for the second year in a row, falling to USD 10.9 billion in 2019.”

The agency pointed out that from 2010 to 2019, global annual improvements in energy intensity averaged around 1.9 percent. This, it said, is less than “the levels needed to meet SDG 7’s targets and to make up for lost (lost) ground, the average rate of improvement would have to jump to 3.2 percent.”

SDG 7 targets cover energy efficiency. The 2022 edition of Tracking SDG 7: The Energy Progress Report, assessed achievements in the global quest for universal access to affordable, reliable, sustainable, and modern energy by 2030.

“The shocks caused by Covid-19 reversed recent progress toward universal access for electricity and clean cooking, and slowed vital improvements in energy efficiency even as renewables showed encouraging resilience. Today, Russia’s invasion of Ukraine has triggered a global energy crisis, driving huge price spikes that are causing particularly severe impacts in developing economies. Many of these economies were already in dire financial straits as a result of the Covid-19 crisis, and overcoming these difficulties to get on track for Sustainable Development Goals will require massive and innovative financial solutions from the international community,” the statement quoted IEA’s Executive Director, Fatih Birol, as saying on the report.

Elumelu Canvasses for Energy Transition Deal that Prioitizes Access to Funding



The Chairman of Heir Oil and Gas, Tony Elumelu, has canvassed for an energy transition deal that prioritizes access to funding for crude oil exploration and production in Nigeria and other African countries.

Elumelu who said this in an interview with CNN, argued that Africa’s contribution to global carbon emission is less than 2 percent, and considering the continent’s peculiarities, an energy transition deal that encourages and supports funding for energy should be adopted in the interest of Africa.

“Access to electricity like I said before in Nigeria is extremely poor. Carbon emission in this part of the world is less than 2 percent. So we are not even at the point where we should be talking of this,” he said.

He, however, acknowledged that climate change effect is real, but stated that “... we think that there should be a different kind of conversation that should allow developing countries, especially Nigeria, other African countries to come up a bit. So there should be a deal to encourage, support (these) countries, because renewables to a large extent is limited in terms of capability and capacity to support the energy consumption that we need in this part of the world to even come to the basic level that others have experienced in other parts of the world.”

According to Elumelu, “In the area of energy financing, we need a deal

that supports African institutions and African economies to address this issue” adding that cutting funding in energy area to Africa is kind of stifling the continent.

“We need to see in Nigeria a deal that prioritizes, encourages and supports energy funding”, he noted.

As Nigerians prepare to elect new leaders next year, Elumelu tasked those that will be elected to power in the next elections to make security a top priority as well as improve on infrastructure. He lamented that while oil producing countries are currently benefiting from the high oil prices, Nigeria is not because of crude oil theft in the Niger Delta area.

“We need to make sure that we help improve on infrastructure. Crude oil production has come down because of oil theft in the Niger Delta area. We need to fix it. There is so much happening in the world in terms of ...oil price has gone up but my country is not benefiting from this because of theft,” he said.

He explained that oil is Nigeria’s commonwealth and few people cannot continue to steal from the country, adding that Federal Government needs to engage relevant security agencies to do what they are supposed to do.

Eni Enters the World's Largest LNG Project in Qatar

By Ikenna Omeje



Eni has been selected by QatarEnergy as a new international partner in the North Field East (NFE) expansion project.

A statement by Eni said that the Minister of State for Energy Affairs, President and CEO of QatarEnergy, Saad Sherida Al-Kaabi, and Eni CEO, Claudio Descalzi, signed the partnership agreement for the creation of the new Joint Venture company during an official ceremony on June 19, 2022.

QatarEnergy will hold a 75 percent interest while Eni the remaining 25 percent interest. The JV will hold 12.5 percent interest in the entire NFE project, including the 4 mega LNG trains with a combined capacity of 32 MTPA.

The NFE project will expand Qatar's LNG export capacity from the current 77 million tons per annum (MTPA) to 110 MTPA. A \$28.75 billion investment, NFE is expected to start production before the end of 2025 and will deploy state of the art technologies to minimize overall carbon footprint, including carbon capture and sequestration.

The agreement marks the completion of a competitive process started in 2019 and has a duration of 27 years. It is a strategic move for Eni, which expands Eni's presence in the Middle East and gains access to a world leading LNG producer, detaining among the largest natural gas reserves in the world. It is also a significant milestone in the Company's diversification strategy, adding a cleaner and reliable energy source to its portfolio.

In his remarks during the ceremony, Eni CEO Descalzi said: "We are honored and delighted for having been selected as partner in the North Field East expansion project. As a newcomer joining this world leading LNG project, we feel the privilege and the responsibility of being a strategic partner of choice for the State of Qatar. This agreement is a significant milestone for Eni and fits our objective to diversify into cleaner and more reliable energy sources in line with our decarbonization strategy. Eni looks forward to working with QatarEnergy on this project to positively contribute to increasing worldwide gas security of supply."

WIEN Launches Bille Supernova Girl Scholarship Programme & Science Fair



Women in Energy Network (WIEN), the platform providing convergence for professional women playing in the energy industry, will on June 25 launch its flagship Supernova Girl Scholarship Programme and Science Fair.

The programme scheduled for Bille community in Rivers State is sequel to virtual launch of the Supernova Girl initiative which targets early grooming of girls in senior primary schools, junior and senior secondary schools into taking careers in science and technology related disciplines.

The fair promises to be grand inspiration programme for girl children with keen interests in studying mathematics and science subjects, and WIEN comes with strong motivational incentives that include scholarships, dressings, books and other instructional materials.

According to the President of WIEN, Mrs. Funmi Ogbue, "Scholarships will be awarded to fifteen students selected through written exams and science experiment across the three cadres. School uniforms, school sandals, bags, and text books will be distributed to about 467 students in Bille community.

"WIEN is confident that early contact

with the target group will indeed spark off a desire and an ambition of the girl child to study the sciences and ultimately pursue engineering as a profession and get them ready for a career in the Energy sector."

Mrs Ogbue added that "the overreaching objective of the program is to ignite passion for Science, Technology, Engineering and Mathematics (STEM) in young girls and to showcase the socio-economic value and application of STEM in our everyday life."

"Inspired by the successful launch of the Supernova Girl flagship program and overwhelming positive energy generated by the virtual launch which was attended by key players in the energy value chain, we use this medium to really appreciate all our partners," Mrs Ogbue declared.

The physical launch of the Supernova Girl and Science Fair will be graced with the esteemed presence of Bille community leaders and top officials of the Rivers State government.

The father of the day is Agbaniyejike XVIII, HRM King Igbikingeri Ngwowari Cornelius Herbert, the Amayanabo of Bille Kingdom; and mother of the day is the wife of the Executive Governor of Rivers State, H.E. Hon Justice Eberechu Nyesom Wike.

Illustrious son of Bille Kingdom, Engr. Adokiye Tombomiye (FNSE) is the keynote speaker; and other speakers include the former Permanent Secretary at Rivers State Ministry of Health, Dr. Justina Junmbo; and the former Caretaker Committee Chairman of Degema LGA, and a United Nations POLAC Ambassador for Peace, Mrs. Okorite Adiele.

Spokesman of WIEN, Charlotte Essiet, explained that members of WIEN will during the event also host an interactive sensitization session with parents, guardians and teachers to inspire positive attitude and support for females in the pursuit of STEM.

Spokesman of WIEN, Charlotte Essiet, explained that members of WIEN will during the event also host an interactive sensitization session with parents, guardians and teachers to inspire positive attitude and support for females in the pursuit of STEM.

She added that the Association of Professional Women Engineers of Nigeria (APWEN) which also supports the event as its members will guide the pupils through science laboratory experiments.

"WIEN holds the strong belief that with the right guidance, the sky will be the limit of girls who begin early to imagine great careers in energy sector and diligently demonstrate passion to pursue it.

"WIEN's role is to mentor, point the way forward and partner with the future champions to midwife their careers by way of providing learning aids, seminars, scholarships at some points and, above all, inspiration," she pointed out.

NLNG Bags Most Supportive Taxpayer Award



Nigeria LNG Limited has been recognised by the Federal Inland Revenue Service (FIRS) as its most Supportive Tax Payer.

A statement by the NLNG's General Manager, External Relations & Sustainable Development, Andy Odeh, said that the recognition was conveyed via a Press Release issued by the Executive Chairman, Federal Inland Revenue Service (FIRS), Mr. Muhammad Nami, in which he commended the 20 top-performing taxpayers whose compliances to

tax obligations helped the service surpass its N6 trillion tax collection target in 2021.

The FIRS was particularly pleased that this feat was achieved, and it was possible to provide the government with the necessary funds

to meet the social contracts with the citizens despite the very harsh global economic conditions imposed by the lingering COVID-19 pandemic.

The country's top-performing taxpayers were scheduled to be unveiled, recognised and awarded by President Muhammadu Buhari at an exclusive dinner during the FIRS 2022 National Tax Week, but the event was cancelled due to the unfortunate attack on the Kaduna-Abuja railway on the 28th of March, 2022.

Reacting to the Press Release, the Managing Director and Chief Executive Officer of Nigeria LNG Limited, Dr. Philip Mshelbila, stated that the award was coming at an auspicious time when the Company was celebrating its 33rd Incorporation Anniversary and taking stock of its programmes and their impact on the lives of Nigerians and the country.

He reiterated NLNG's commitment to its vision of "helping to build a better Nigeria" and stated further that the Company still has more to give by making gas count for the country and representing Nigeria in the league of top gas producers in the world.

Mshelbila thanked the board, management and staff of NLNG for their continued support. He affirmed the Company's commitment to fulfilling its tax obligations in line with its vision of being a globally competitive LNG company helping to build a better Nigeria.

NMDPRA Set Up Taskforce to Curtail Oil Theft, Petroleum Products Smuggling

By Ikenna Omeje



The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) has set-up a taskforce to curtail oil theft and petroleum products smuggling in the country.

The Authority Chief of the NMDPRA, Engr. Farouk Ahmed tasked the team codenamed "Operation White"

to ensure oil theft, diversion and smuggling of petroleum products is curtailed in the country.

Ahmed stated this recently, during a meeting with the team, a taskforce set up to ensure transparency and accountability of petroleum products supply and distribution in Nigeria.

The taskforce is made up of the NMDPRA, the Petroleum Products Marketing Company (PPMC),

Nigeria Security and Civil Defence Corps (NSCDC), Customs and the Department of State Service (DSS).

"The Authority Boss, Engr. Farouk Ahmed tasked the team to ensure oil theft, diversion and smuggling of petroleum products is curtailed," NMDPRA said in a tweet.

"The Team Lead, Operation White, Tijjani Mohammed revealed that the team was working to determine the actual state-by-state consumption of petroleum products in the country. He called for collaboration in ensuring the success of their mission," the agency added.

OPEC+ Agrees Larger 648,000 b/d July-August Quota Hikes

By Ikenna Omeje



Opec+ ministers on June 2, 2022 agreed to raise their overall production ceiling by 648,000 b/d in each of July and August, four Opec+ delegates said, effectively unwinding what is left of the coalition's production cuts one month earlier than initially planned amid Russian supply concerns.

A roadmap sketched out last July had scheduled more modest increases of 432,000 b/d for July, August and September. But with these larger increases, the coalition is now set to bring back by the end of August the nearly 10mn b/d of crude production that it took off the market in April 2020 in response to the Covid-19-induced collapse in world oil demand.

OPEC+ ministers also agreed that countries which have to date produced above their monthly quotas now have until December to compensate for this overproduction, one delegate said. Another highlighted that although the cuts will be unwound early, the current cooperation agreement between OPEC and its non-OPEC partners will still remain in place until the end of the year, leaving room for OPEC+ to continue monitoring market conditions and enact new output policy for the remaining

four months of the year, if supply-demand fundamentals warrant it.

The OPEC+ coalition will hold its next ministerial meeting to monitor and respond to market conditions on 30 June.

June's decision came on the back of a sanctions-induced plunge in Russian production following Moscow's decision to invade Ukraine in late February, as well as growing calls from a host of consumer countries for higher OPEC+ production to combat surging energy prices.

The US and India have been at the forefront of such appeals, but were last week joined by G7 energy ministers, who called on oil and gas producing countries "to act in a responsible manner and to respond to tightening international markets." OPEC and its partners have a "key" role to play in this, they said.

The sharp declines in Russian production will have hastened the coalition's efforts to bring back production, with an internal Opec+ document showing Moscow's output averaged 9.159mn b/d in April, down by 859,000 b/d from March. It faces further challenges, after the EU's announcement

this week of a partial embargo on Russian oil imports, which will see the phasing out of seaborne crude deliveries to the bloc within six months.

The OPEC Secretariat sees crude supply exceeding demand by 1.4mn b/d in 2022, according to delegates, a 500,000 b/d downward revision to its previous estimate. The revision was underpinned by a downgrade to oil demand and non-Opec supply, one delegate said, likely reflecting, at least in part, the difficulties Russia is facing.

Argus estimates that Russian crude production was more than 1.3mn b/d below its Opec+ quota in April, which helped drive overall OPEC+ compliance levels up to 220pc in April, from 129pc in January, according to an internal document. There was no discussion at today's meeting about exempting Russia from its OPEC+ commitments, one delegate said.

All eyes are now on recoveries in Chinese demand, where Covid-19 lockdowns have partially been lifted this week in Beijing and key hub Shanghai. The buying rebound could come with a lag as Chinese inventories are at their highest for almost a year. Data from oil analytics firm Kpler show Chinese crude stocks have grown to around 935mn bl from 870mn bl in early March, giving refiners extra inventory to absorb before having to secure new purchases from abroad.

By Ruxandra Iordache, Nader Itayim and Bachar Halabi

Source: Argus Media

Africa Needs to Utilize Hydrocarbons to Generate Power - Sylva



The Minister of State for Petroleum Resources, Chief Timipre Sylva has said that for Africa to increase power generation, the continent needs to utilize the abundant hydrocarbon resources it has.

Blueprint reports that Sylva stated this recently, during the Africa Energy Chamber (AEC) Roundtable in Johannesburg, South Africa.

With increasing pressure on international lenders to reduce support for crude oil exploration and production, access to credit facilities has become very challenging, especially for African independent E&P companies. According to the Minister, homegrown funding model such as the African Energy Bank being proposed by African Petroleum Producers Association (APPO) is needed to support oil and gas industry on the continent.

“We have decided that Africa-based financial institutions such as the African Energy Bank which the African Petroleum Producers Association is working towards will be the ones to fund African energy

developments.

“International oil companies are increasing their interest in offshore investment because fiscal terms are attractive. If we keep fiscal terms attractive, we will get more funding from international parties.

“Africa will need to utilize hydrocarbons to generate power. Gas is our choice to produce and increase electricity access. One of the projects we are deploying in Nigeria is a major gas turbine in Abuja, which was previously unthinkable because there was no gas supply.

“In the north, we have a firm seeking to invest in an energy island. The project will transport gas virtually from the south via the Ajaokuta-Kaduna-Kano (AKK) Natural Gas Pipeline. A lot of industries which had shutdown are now coming back into operation owing to access to gas from the AKK and with gas we will be able to resolve our energy problems.

“We are trying to build more gas turbines, gas grids and pipelines from Nigeria south to Lagos and we

are taking these pipelines outside Nigeria. For instance, between Nigeria and Togo, we have a pipeline which we will extend to Morocco to support electricity production. We cannot move quickly to renewables: we are not ready, and we are happy that the world is redefining gas as a clean fuel.

Over the last three years, most of the International Oil Companies (IOCs) in Nigeria have been reluctant to take Final Investment Decision (FID) on key projects. However, Sylva said that with the country’s new oil and gas law (Petroleum Industry Act), Nigeria is ready for investors.

“Unfortunately, now that we are ready, many things including the energy transition are dwindling interest in the oil industry. However, with regulatory institutions enabled by the PIA now in place, we are seeing interest from investors in Nigeria and international firms including Shell, Chevron and ExxonMobil who have committed to making additional investments in the offshore sector as some of these firms move away from onshore operations.”

McKinsey & Company Projects Massive Growth for Seplat Energy, Others as Africa’s Energy Demand Soars

... Divestment opportunities abound for Seplat Energy, others



Seplat Energy Plc as well as other energy producers in Africa, are projected to grow more given the rising demand for energy in Africa. Africa’s energy demand is also expected to see increased growth over the decade amidst current realities.

A statement by Seplat said that the global management consulting firm, Mackinsey & Company disclosed this at the Seplat Industry Lecture and Dr. ABC Orjiako send forth event held in Lagos, recently.

“There will be rising demand for fossil fuels in Africa driven by industrialization and population growth. Energy demand growth will be led by Nigeria, and this will create tailwinds for energy suppliers like Seplat Energy,” Oliver Onyekweli, Associate Partner and Co-Lead of West

Africa Oil and Gas Practice, McKinsey & Company, said whilst making a presentation on the theme of the Lecture dubbed “The Future of African Oil & Gas: Positioning for the Energy Transition”.

“Africa’s growing energy demand also creates opportunities for Seplat to explore renewable energy solutions (e.g. solar, blue hydrogen),” he added.

Decarbonizing production and cost leadership, McMcKinsey explained, will be key going forward as capital providers continue to reduce exposure to oil and gas, with customers preferencing lower carbon shipments. Decarbonization of assets to greatest possible extent, it added, will be needed to maintain “license to operate” and maintain access to capital

at attractive rates. “As global oil demand peaks, maintaining cost leadership (\$/bbl) will be increasingly vital.”

Indigenous producers will define the future of African oil and gas, as IOCs will continue to face pressure to reduce carbon-intensive operations and lower cost of production, according to McKinsey, which also maintained that divestment is likely to continue.

“Companies like Seplat Energy are well positioned to pick up producing assets going forward, provided they can maintain operational excellence. Ensuring continued access to talent will be key,” it added.

McKinsey further explained that, “African energy infrastructure is a compelling opportunity. As the

French Government Wants Iran, Venezuela's Oil Back on World Market

By Ikenna Omeje



energy transition accelerates, gas will become more prominent as a “transition fuel”, especially in Nigeria. Significant domestic gas demand is a positive tailwind for Seplat Energy’s ANOH project and gas’ cleaner carbon profile (relative to diesel) should make gas projects easier to finance (can be paired with LPG). Investing in gas export infrastructure (e.g. FLNG) could create an opportunity to access high value international spot market.”

Dr. ABC Orjiako, the Pioneer and immediate past Chairman of Seplat Energy, lauded all the company’s stakeholders for the huge successes recorded so far in the company since inception, saying they were products of hard-work, sleepless nights and resilience.

Commending all stakeholders of Seplat Energy for the great achievements recorded so far, the Chairman, Seplat Energy, Mr. Basil Omiyi, said year 2022 marks a major turning point for Seplat Energy as Dr. Orjiako retires from the Board after leading the Company to achieving monumental milestones over the last 13 years, including 9 years as a listed entity.

Notable amongst the achievements he listed were, the IPO vision, the listing, production growth, reserve addition, corporate governance, landmark acquisitions, funding strategy, setting the stage for corporate transformation, amongst others.

In his remarks, the CEO Seplat Energy, Mr. Roger Brown, said Dr. Orjiako drove Seplat Energy’s long-term imperative with regards to global transition away from fossil fuels towards cleaner and renewable energies, advocating a Just Transition, which is to be conducted at an appropriate pace.

That, according to Brown, was why, the Board under Dr. Orjiako decided to re-brand the Company as Seplat Energy, which is a signal of “our intent and how we see our future”.

A spokesperson for the French Government has requested that petroleum products from Iran and Venezuela be allowed into the world market, Orinoco Tribune reports.

Both countries have been having difficulties getting their petroleum products into the world market, because of sanctions imposed on them by the United States and its allies.

Sources from French President Emmanuel Macron’s administration told Orinoco that France sees it as a priority that the international community, buyers and producers, work together to ensure that the right volume of petroleum products is in place to ease tensions and lower prices.

“We believe that all options deserve to be explored given what is at stake, including Iran and Venezuela, but these are conversations to have with our partners,” a government representative told Orinoco.

Iran and Venezuela are key oil producers. Allowing their products into the world market will likely ease the tightening international market

a bit.

The prices of petroleum products have been elevated since the war in Ukraine began. Russia in February invaded Ukraine, a war that has escalated geopolitical tensions and led to disruption in supplies of petroleum products.

Russia accounts for about one-third of oil supply to Europe and about 40 percent of natural gas supplies. However, the sanctions imposed on the country by western countries has impacted on its production output, causing tight supply of products.

According to Argus Media, Russia’s production averaged 9.159mn bpd in April, down by 859,000 bpd from March. To cover for the shortfall in Russia’s production, the G7 energy ministers early in June appealed to OPEC+ to ramp up production to ease the tightening international market.

Responding, OPEC+ ministers on June 2, 2022, agreed to raise their production by 648,000 bpd for the month of July and August, discarding its modest increases of 432,000 bpd scheduled for July, August and September.

FMES Boss Advocates Robust Application of Community Content Guidelines by Stakeholders



Against the backdrop of incessant vandalism, oil theft and disruption of activities in the oil-rich Niger Delta, the Chief Executive of First Marine and Engineering Services (FMES), Chief Joseph Penawou, has suggested a robust application of the community content guidelines (CCG) as promoted by the Nigerian Content Development and Monitoring Board (NCDMB) across the entire oil and gas value chain.

Chief Penawou called on IOCs, independents, government parastatals, indigenous and multinational service companies alike to adapt the principles behind the CCG to their activities in the industry. He made this statement in an interview with Majorwaves at the just-concluded Offshore Technology Conference in Houston, Texas.

He said, “the NCDMB has designed a tool called CCG that everyone needs to look into in addition to their regular CSR activities to these host communities.

“There’s hardly any company operating in the Niger Delta that isn’t having one form of support program or the other to its host community. But proven models and guidelines like the CCG is worth considering to have an effective and lasting impact.”

He also emphasized the need for all players to join in the campaign. “This cross is for everyone to carry. Whether private or government, everyone is being affected, and we need to seek solutions. So, IOCs, independents, and service companies

should explore the CCG and new ways to engage continually.”

The Nigerian Oil and Gas Industry Content Development (NOGICD) act, was signed into law on April 22nd 2010, with the aim to increase indigenous participation in the oil and gas industry through the prescription of minimum thresholds for the use of local services and materials.

The NOGICD act has six key thrusts, which include integration of oil & gas producing communities into the oil and gas value chain; maximizing participation of Nigerians in oil and gas activities; maximizing utilization of Nigerian resources i.e. manpower, goods, services and assets; attracting investments to the Nigeria oil and gas sector (service providers, equipment suppliers and any other investment relevant to oil & gas industry.); linking oil and gas sector to other sectors of the economy; and fostering institutional collaboration.

Integrating oil & gas producing communities into the oil and gas value chain, underscores the premium consideration placed on community participation by the NOGICD act.

Specifically, sections 25, 26, 27 and 28(2) of the NOGICD act provides for the operator to maintain a level of presence in communities where projects are located. The sections also mandate participation of host community entrepreneurs in the contractual commercial activities of the Promoter, Operators and Contractors throughout the project life cycle.

The national aspirations for host communities was given a boost in 2016 when President Muhammadu Buhari, launched the Petroleum Industry Roadmap on October 27, 2016 to revitalize the oil and gas industry. A key Performance Indicator in the roadmap is to “Deploy ~30 percent of business opportunities from operating companies to communities”

Pursuant to the launch of the Petroleum Industry Roadmap, CCG was developed by the NCDMB with the intent to achieve structured engagement of youths in host communities in productive endeavors including employment, training, services, supplies, manufacturing and contracts; establish critical infrastructure to stimulate development in host Communities; attract new businesses to strategic locations in host communities; and sustain growth of host community entrepreneurs through funding and policy support.

CCG is anchored on four (4) broad pillars. The pillars include project office; employment and human capital development; procurement of goods and services; and funding.

Sections 25, 26 and 27 of the NOGICD act grants the Board the power to require operators to maintain project offices in the catchment area where the project is located and an office in the community where they have significant operations. The sections also require that the operator shall locate within the project office,

personnel with decision-making authority in accordance with a list of personnel to be approved by the Board.

“Operations and/or projects above \$100 Million or duration above 2 years shall open and maintain a project office in the catchment area as part of the Project Organization. Inclusion of this requirement shall be considered a Nigerian content requirement in the review of the Nigerian Content Plan by the Board. Certificate of Authorization to proceed with

the project may not be granted by the Board on account of non-submission of plan to open a project office in the catchment area,” the guideline states.

On Procurement of Goods and Services, the guideline notes that Compliance will be evaluated based on actual amount spent on contracts executed in the host communities.

“The Project Office established in a catchment area shall be given powers to take procurement decisions in favor of the host Community Contractors, on items relevant to the needs of the Project. These items include procurement of consumables (water, stationeries, printer cartridges, etc.), provision of services such as catering, logistics support (trucks, boats, houseboats, stores, warehouses, labour, etc.), supply of paints, PPEs, and others services and projects where capacity exist in the host Community. Quarterly procurement reports shall be submitted to NCDMB demonstrating that at least 30% of procurement opportunities were accessed by Entrepreneurs from the host community,” it notes.

Stakeholders in Oil and Gas Industry Charge Women to take Advantage of Opportunities PIA Provides

By Margaret Nongo-Okojoku



Stakeholders in the Nigerian oil and gas industry have charged women to take advantage of the opportunities that the 2021 Petroleum Industry Act (PIA) provides, to play active role in the industry.

They gave the charge while speaking on a panel at the 2022 Nigeria Women in Oil and Gas Conference, which held in Lagos with the theme, “Leveraging Opportunities for Women in the Oil and Gas Industry.”

The Founder/Executive Chairman of AA Holdings, Mr Austin Avuru, said that the PIA came at the time when most of the International Oil Companies (IOCs) are divesting their assets. To sustain the industry, he said that the key element will be education, training and competence.

Avuru noted that the Act expects the industry to have competent people to run it, adding that it is not going to be about gender, but about training, education and competence.

“Nothing has been wrong with our system in the work place. It’s all and has been and will always be about education, training and competence. Those who

had the education, the training and the competence at the time we rose to our positions were much fair women because of the examples I just gave. And that is changing, not necessarily because of the advocacy -- there is nothing wrong with the advocacy. That is changing because we are seeing more women getting educated. And therefore, they will get into those positions,” he said.

“If you look at the element of the PIA that will make it instrumental to progress in this industry, particularly PIA coming out at a time when we are seeing divestment of the majors; divestment would not have been a problem if they were not leaving with their training facilities. We are going to be looking for well-trained personnel in the industry -- engineers, geologists, name it. We are going to be looking for competent people. We are going to be looking for well-educated people,” he stated.

“If there is any glass ceiling we are looking to break, that glass ceiling is about cultural issues that stop us from educating our girls; cultural issues that discriminate between boys and girls in terms of who gets priority in education,” Avuru added.

Also speaking on the panel, a board member of the Nigerian National Petroleum Corporation (NNPC) Limited, Mrs. Lami Ahmed, said to mainstream women in the industry, the country needs policies and structure such as proposing a bill to the National Assembly for the establishment of the Nigerian Women Content, to ensure that diversity and inclusion can be enforced and evaluated.

“The PIA has changed the landscape so to say, but we also said it is gender blind,” Ahmed said. “I think women should now begin to rise up and be strategic game-changers in the industry, instead of waiting to be the end-users. Because whenever you think about the oil and gas, naturally a woman will be thinking about cylinders she is going to use to cook. And then, when you are talking of having investment, she may be thinking of having few cylinders, refill, sell and make money. But we have so much opportunities in the industry.”

On her part, the National Coordinator, Women in Liquefied Petroleum Gas, Mrs Joy Shaiyen, opined that though the PIA is gender blind, the Federal Government can create more opportunities for women in the LPG space through Public Private Partnership (PPP), by building skid plants, supporting women in cylinder exchange business, adding that this policy will impact on the tertiary layer of the industry.

The President of Women in Energy Network (WIEN), Mrs. Funmi Ogbue, among others challenges, identified funding as a key obstacle hindering

women participation in the Nigerian oil and gas industry.

Represented by the Treasurer of WIEN, Temilola Achakobe, she enjoined financiers to create a funding model that works for women to make it easier for women to access credit facility.

Lending his voice to the discussion, the Director of Finance & Personnel Management at the Nigerian Content Development and Monitoring Board (NCDMB), Mr. Isaac Yalah, said that in addition to what the Board is doing to support the industry, in terms of providing funding, other financiers like commercial banks need to play active role in the industry.

In July 2021, the NCDMB in partnership with the Nigerian Export-Import Bank (NEXIM) began the roll-out of a \$40 million intervention fund for qualified women entrepreneurs in the Nigerian oil and gas industry. Yalah said that based on the current records, only fifteen applications have been received so far while three has been approved, adding that the Board will work more on creating awareness about the fund.

“We all know also that funding, particularly in the oil and gas, is a very capital intensive project, very capital intensive, because it is very much dollar denominated. And I recall before coming in here I was just thinking when I recently saw the first quarter reports of commercial banks in Nigeria. All put together -- first quarter alone, profit was close to a trillion naira. So if you multiply

by four quarters, we are talking about almost four trillion. Now, let's even take one percent of that four trillion or let's say 2.5 percent of that four trillion, which is a very small significant part of it, that brings us to about a hundred billion. In dollar terms, we are talking about close to two hundred million, if I did the math correctly. If such kind of funding is being set aside, not looking at it only from the profitability angle, and we now collaborate and say 'well, these are other funding agencies that have idle fund at a premium, let's see how we can collaborate and create a funding scheme that can support this industry', I think that's going to take us a long way,” Yalah noted.

Similarly, the Managing Director of NEXIM Bank, Mr Abba Bello, said that the bank has done its best to water down the requirements before accessing the fund, just so that more women can benefit.

Represented by Mohammed Awami who is managing the fund at the bank, he reiterated that the fund is not a grant but a loan that must be paid back. Bello asked the women to always apply for the loan with all the necessary documents.

The panel session, which was moderated by the Legal Adviser to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), Mrs Yemi Anyanечи, focused on the topic, “Creating an Enabling Operating Environment for Women in Oil and Gas Business -- Opportunities from the Petroleum Industry Act.”



Women to Get Special Consideration in Allocation of Plots at NOGAPS - Wabote

By Margaret Nongo-Okojoku



The Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Engr. Simbi Wabote, has assured women in the Nigerian oil and gas industry that they will be given special consideration in the allocation of plots of land at the Nigerian Oil and Gas Parks (NOGAPS) in Bayelsa and Cross states, as the projects near completion.

Wabote stated this recently, in his keynote address at the Nigeria Women in Oil and Gas Conference, which held in Lagos with the theme, "Leveraging Opportunities for Women in the Oil and Gas Industry."

He encouraged women owned businesses with workable proposals to apply for allocation of plots, noting that it is part of the Board's commitment to mainstream women in the country's oil and gas industry.

"Our oil and gas industry parks in Bayelsa State and Cross River State are getting ready for completion and will commence population next year. The industrial parks have been developed as a low cost manufacturing hub for equipment component parts, spare parts, chemicals, consumables, and other products. Look out for the adverts in the newspapers inviting participants, applicants for allocation of plots to set up manufacturing outlets. Women owned businesses with workable proposals are hereby encouraged to apply as you will be given special consideration as part of our commitment to mainstream women in the oil and gas sector," Wabote said at the conference which was organised by the Board.

In 2021, President Muhammadu Buhari, declared 2021-2030 as the Decade of Gas in Nigeria. The initiative aims to make Nigeria a gas powered economy by 2030. As the

country pursues this target, Wabote stated that the role of women will be key in this regard.

He said, "While the Ministry of Petroleum Resources and its agencies have been working on various programmes to make the LPG products available, accessible and affordable, I submit that our women in the next phase be at the forefront of LPG acceptability.

"It is our believe that nurturing the career and businesses of women in our oil and gas industry is one of the ways we could further enhance participation of Nigerians in the oil and gas industry. This is particularly important as the world seeks to answer its energy transition journey. Nigerian women in Energy is a strategic response to build a robust and sustainable stream of professionals and businesses that are adaptable to changing needs in the energy landscape.

Continuing he said, "We have have been deliberate in our infusion of female into our human capacity development programmes and the STEM education; seetime training and marine cadets; ICT labs; technical training; industrial training fund; vocational skill acquisition; centres of excellence in universities; research and development; technology incubation centres; project management trainings and certification; and many other intervention programmes."

In July 2021, the NCDMB and the Nigerian Export-Import Bank (NEXIM), began the roll-out of a \$40 million intervention fund for qualified women entrepreneurs in the Nigerian oil and gas industry. Speaking on this, Wabote said, "Also as one of the key challenges that hinders the participation of women in the oil and gas activities is unavailability of funding. We have formed partnership with the NEXIM Bank to establish \$40 million Women in Energy Fund, this in addition to \$300 million Nigerian Content Intervention Fund, which also provides a long term single digit interest rate funding available with BOI."

He also promised that the Board will continue to advance women interest in oil and gas industry, adding that it will accelerate the promotion of women to occupy enviable positions within the Board.

"We will definitely leverage on your advocacy skills to influence policy direction, leverage on your intellect to deepen Nigerian Content and leverage your intuition to make the right judgement call when it matters most," Wabote stated.

Also speaking at the conference, the Minister of State for Petroleum Resources, Chief Timipre Sylva, said that the NCDMB's partnership with the Nigerian Export-Import Bank (NEXIM) to roll-out a \$40 million intervention fund for qualified women entrepreneurs in the Nigerian oil and gas industry is commendable.

To take advantage of the changing

landscape, Sylva said that women in the Nigerian oil and gas industry must work together towards increasing women's participation in the industry, engendering growth and creating a formidable force to become influential stakeholders.

"The oil and gas industry plays a pivotal role in the socio-economic development of the world and will continue to play this key role even as the world embark on the energy transition journey. Harnessing the strength, knowledge and expertise of women for the growth of the industry has become very fundamental as well as women unity," he said.

"Historically, women have shown to be organized people. And in uniting to form a common front, they have many times accomplished what seemed to be impossible or much difficult to achieve. In 1929, women in Aba in the defunct Calabar province of the colonial Nigeria, organized one of the most successful protests in the history of Nigeria. The protest, which is known as Aba Women Riot, brought something new to the political dynamics of the region. The women challenged the British indirect rule system, which empowered the Warrant Chiefs as British representatives or middlemen between the people and the colonial government. The protest forced the colonial government to jettison the Warrant Chief system in the region, after several weeks of negotiation."

On her part, the Board Chairman of the Nigerian National Petroleum Corporation (NNPC) Limited, Senator Margery Okadigbo, said that the oil and gas industry is perhaps the most challenging for women professionally.

Okadigbo appealed to NCDMB to replicate its Project 100 module for women in the oil and gas industry, noting that this will in addition to increasing industry innovation lead to development.

She pointed out that as a significant contributor to the Nigerian economy, it is important

to encourage the participation and involvement of women in the industry.

"There is no better time to promote this forum than now, especially with the passage of the Petroleum Industry Act (PIA). And our president has graciously appointed women, including myself into strategic board positions and executive management positions," she said.

"In conclusion, we appeal to the NCDMB leadership to consider a replication of the NCDMB Project 100 model for women in oil and gas business. We believe that will further help in mainstreaming women into the industry, increase industry innovation and development."

Earlier in her welcome address, Chairman of Nigerian Content Diversity Sectoral Working Group, Mrs. Alero Onosode, stated that progress has been made in the NCDMB's commitment to increase women's participation in the oil and gas industry, but noted that more needed to be done.

Onosode explained that the oil and gas industry remains technically oriented and capital intensive " but I also know that with each opportunity that we come across, we also must face it with preparedness, resilience and fortitude."

She went to say, "I think we all agree that the landscape offers us measurable opportunities. The oil and gas industry remains pivotal to the change that we want to see in our country and the world at large. The energy transition even offers us more opportunities and more roles to play. But the only thing we know well is that that change will only come when we begin to get new creative energy around the table, new solutions to problems that are ahead of us. That means that the first around the table is to change."

NLNG Reiterates Commitment to 100% LPG Delivery to Domestic Market

By Ikenna Omeje



The Nigeria Liquefied Petroleum Gas (NLNG) has reiterated its commitment to 100 percent Liquefied Petroleum Gas (LPG) delivery to the Nigerian market.

The Deputy Managing Director of the NLNG, Olalekan Ogunleye stated this recently in Lagos, while speaking on “15 Years of Domestic LPG Supply Intervention” at the 2nd West Africa LPG Expo and Nigeria Liquefied Petroleum Gas Association (NLPGA) Summit 2022, which held on 23rd – 24th June, 2022.

“We reiterate our commitment to the domestic LPG market and our expansion drive to further improve LPG supply through the startup of Train 7, which will increase our liquefaction capacity by about 35 percent from 22MTPA to 30MTPA,” Ogunleye said.

The Board of Directors of the NLNG had in January approved the supply of 100 percent of the company’s LPG production (propane & butane) to the Nigerian market. Consequently, NLNG will prioritize the domestic market for 100 percent of its Butane production, otherwise known as cooking gas.

The milestone came just three months after the Company supplied its first propane cargo into the domestic market and has developed a scheme to sustainably supply propane for usage in cooking gas blending as well as in agro-allied, autogas, power and petrochemical sectors of the Nigerian economy to further deepen gas utilisation in the country.

These initiatives are designed to increase LPG availability in Nigeria, diversifying its uses and support the Federal Government’s Decade of Gas initiative. NLNG is currently the highest single supplier of LPG into the domestic market, with an estimated 400,000 metric tonnes supplied in 2021.

“As a company, NLNG with the approval and support of its Shareholders (NNPCgroup, Shell, TotalEnergies and eni) has committed 100 percent of its LPG production for delivery into the domestic market,” Ogunleye said.

He disclosed that NLNG currently covers about 40 percent of Domestic LPG (DLPG) demand and continues to be a key player in the deepening strategy.

“NLNG’s drive to increase the supply of LPG in Nigeria is ably supported by its Shareholders, through its Board, who have shown strong commitment to the growth of the DLPG scheme through consistent increase in reserved LPG volumes,” he noted, adding that “NLNG has increased its LPG footprint through the startup of domestic propane delivery, with its first delivery made in September 2021, thereby creating a positive market sentiment and charted a path for future deliveries.”

Despite the successes, Ogunleye said that there is “still more to be done in the journey to deepen the use of LPG in Nigeria and NLNG remains unrelenting. We intend to further our collaboration with regulators and partners including other industry players grow the market.”

According to him, the NLNG in 2017, made financial contributions towards the refurbishment of 3 jetties in Lagos - the Petroleum Wharf Apapa (PWA), New Oil Jetty (NOJ) & Bulk Oil Platform (BOP) jetties. This, he said, has been instrumental in improving the quantum of deliveries into Lagos.

NCDMB Boss Lays Foundation Stone of Future Concerns' PPE Factory



The Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Engr. Simbi Kesiye Wabote recently laid the foundation stone of a personal protective equipment (PPE) factory being developed by Future Concerns Group in Lekki, Lagos. The factory would manufacture products under the trademark of Red Wings, one of the world's leading producers of top-range PPEs.

The construction of the factory is already underway, and it is expected to be opened in December 2022, starting with the manufacturing of coveralls, before expanding to safety shoes, hard hats, and safety goggles.

In his remarks after touring the company's existing facilities and the factory under construction, the Executive Secretary commended the management of Future Concerns Group for their decision to domicile the PPE manufacturing facility, rather than perpetually serving as the distributor of imported Red Wings products. He expressed hope that the factory will start manufacturing coveralls by December 2022 as scheduled and grow systematically to produce other Red Wings PPE products

in the country. He regretted that operators of the Nigerian oil and gas industry prefer to import several equipment components and items that could easily be manufactured in the country, expressing hope that the trend would be corrected with the efforts of committed investors like the founder of Future Concerns Group.

Wabote highlighted the remarkable difference between PPEs used in the oil and gas industry and the ones used in other sectors, hinting that PPEs meant for the oil industry must be fire-resistant as well as meet other specific ISO standards.

While emphasizing that manufacturing facilities provide opportunities to create jobs for Nigerians, he charged other representatives of original equipment manufacturers (OEMs) to emulate Future Concerns Group by developing clear plans to domicile the manufacturing of the items they currently import. He emphasized that Future Concerns' personal protective equipment factory will go beyond the oil and gas industry and serve other sectors that require PPE, like the construction and power industries.

Group Managing Director of Future Concerns Group, Engr. Tony Oguike credited the Executive Secretary and the NCDMB for motivating Nigerian service companies to invest in strategic facilities in the oil and gas industry and ensuring that they get patronized by operators in the industry.

According to him, "This factory is going to be internationally certified and hopefully, NCDMB will be proud of it and future chief executives and manufacturers will look to it and improve their investments and strategies."

The Future Concerns Group has diversified operations and operates Future Oilfield Services Limited, Future Concerns Safety Centre, MSA Service Centre, and Future Automations, which offer calibration technical services.

Some of the services offered by the group include Fixed Gas Portable Gas, Fall Protection, Engineered System, Emergency Response, Lock Out and Tag Out, Safety Signages, Risk Assessment for sites, Environmental Management, and Pollution Management and Control

Quality Petroleum Education to Solve Challenges of Energy Transition, Boom in Gas Sector- Wabote



There is an urgent need for the Federal Government and other stakeholders of the oil and gas industry to intensify efforts in the promotion of quality petroleum education and development of competent manpower who would help Nigeria meet the challenges of the ongoing energy transition and expected boom in the gas sector.

This was the key recommendation by the Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Engr. Simbi Kesiye Wabote in the convocation lecture he delivered on Friday at the Federal University of Petroleum Resources (FUPRE) Effurun, Delta State, titled "Defining the Value of Local Content in Petroleum Education."

He canvassed that as western nations shift their attention from oil and gas and focus on the provision of funding, manufacturing of equipment, and development of supply chain to support their renewable energy sources, it is imperative that Nigeria and other hydrocarbon-rich countries develop the requisite capacity and capability to produce and utilize their fossil fuel resources.

According to him, the ongoing debate and the deadlines being set in respect of energy transition underscored the need to develop home-grown skill sets to develop and manage the nation's natural resources. He stressed that "the narrative around energy transition has further revealed the need to ensure that there

is a direct link between our petroleum education and the development and utilization of our hydrocarbon resources, so we are able to deal with any outcome of the transition."

Commenting on the recent enactment of the Petroleum Industry Act 2021 and the Decade of Gas initiative, Wabote pointed out that those developments would not only engender investments and utilization of the nation's estimated 600 trillion cubic feet of gas reserves but also lead to a boom in the gas sector, which would benefit discerning institutions, investors, operators, and service providers.

He added that "these scenarios require a robust petroleum education sector to ensure that our in-country skill sets are available and sufficient to support the exploration, development, production, and processing of hydrocarbon resources."

The Executive Secretary charged educational institutions in Nigeria to prepare for the opportunities and challenges of energy transition and gas revolution by preparing robust curriculum in petroleum education with the mindset of enabling Nigerians develop and utilize our hydrocarbon resources using our home-grown technology. The institutions should put greater focus on development of top-notch graduates to enable the development of Nigerian hydrocarbon resources – especially gas, he canvassed.

This he further explained, "will ensure that we are not forced out from the development of hydrocarbon resources due to lack of technical capability as was the case with coal development in Enugu."

He maintained that FUPRE is an institution devoted to petroleum education and should be at the forefront of preparing our manpower needs for any outcome or impact of Energy Transition.

He agreed on the need to add renewables to the global energy mix to ensure energy security, but criticised attempts by the western world to demonize or de-marketing other energy sources as well as extracting commitments and setting unrealistic deadlines for countries to abandon fossil fuels.

He advised all nations to jealously guard their locally available sources of energy and ensure they remain in their energy mix for the benefit of their people.

He also highlighted two implications that have emerged from the rush to move the world away from fossil fuels and they include Divestment, whereby western countries shift funding away from the development of hydrocarbons towards renewable energy and Energy Shortage, which is the decline in the supply of hydrocarbons due to lack of investments and the fast pace of the shift to renewable energies.

He posited that Divestment has resulted in the emergence of indigenous companies playing major roles in exploration and production activities "such that companies like AITEO, FIRST E&P, EROTON, and others have acquired assets and are now responsible for producing about 15% of Nigeria's oil and more than 60% of domestic gas."

He however regretted that the divestment of the international oil companies and their reluctance to make further investments in oil and gas have resulted in the repatriation of capital out of Nigeria. "This stifles the nation's economy of the much-needed foreign exchange with funds used as loans to acquire oil and gas assets instead of being used to develop new production assets," he rued.

Source: NCDMB

NCDMB Boss Lauds Nivafer, Unveils High-Pressure Fuel Gas Skid for Shell's Assa North Project



The Executive Secretary of the Nigerian Content Development and Monitoring Board, Engr. Simbi Wabote has lauded Nivafer Engineering and Construction limited for the Local Content accomplishments it recorded in fabricating a High-Pressure Fuel Gas Skid for Shell Petroleum Development Company's (SPDC) Assa North gas project in-country.

He gave the commendation while delivering his opening remarks at the unveiling and loadout of the high-pressure fuel gas treatment skid for Assa north gas project in Lagos, noting that the Board is always pleased to celebrate achievements that have added value in-country and created job opportunities for Nigerians no matter the size or scale of such projects.

Wabote highlighted the diverse capabilities developed by Nivafer which include Fabrication & Coating of Separation Packages, Manifold Skids, Process and Modules, and Heat Exchangers. Other capacities included Metering Skids, Flare Systems Pig Launchers & Receivers, Condensate Stabilization Trains and Cladded Pressure Vessels. The company also has capacities for Storage Vessels; Offshore Anchor Piles, Floating Roof Tanks, LPG

Spherical Tanks, Structural Steel, Pipe Support and many others.

He noted that the goal of NCDMB is to achieve 70 percent Nigerian Content in oil and gas activities by the year 2027 from the current level of 42 percent, adding that we need all hands on deck to ensure that the gains achieved so far are not reversed while we aim at the 70 percent goal", he said.

Wabote hinted that in line with the commitment of SPDC in the signed Nigerian Content Compliance Certificate, hook-up engineering and tie-in services, inspections and integrity works, pre-commissioning and commissioning activities shall be executed with over 95 percent Nigerian personnel with locally owned equipment and assets.

Speaking further, the Executive Secretary assured that NCDMB has set out local content targets to sustain the job creation drive of the Federal Government, adding that the Board shall continue to remain a foremost partner in the development and industrialization of Nigeria and urged all operators and service providers in the industry to play active roles and avoid situations that contravenes the provisions of the NOGICD Act.

In his welcome address, the Managing Director, Nivafer Engineering and Construction limited, Engr. Chris Ijeli eulogized NCDMB for the successes it had achieved through the implementation of the NOGICD Act of 2010.

He mentioned that the NOGICD Content Act has catalyzed increased capacities and capabilities, expertise, and growth in indigenous participation in the oil and gas sector. "What we have here is a major milestone in Nigerian Content Development and we have made significant progress in engineering and construction in the oil and gas industry", Ijeli said.

Also speaking, the Project Engineer, SPDC, Engr. Afolabi Ojo hailed Nivafer for delivering on the scope in ample time and with good quality as well as setting a unique HSE standard during the fabrication stage. He added that SPDC will continue to support Nigerian indigenous businesses to strive in-country as already established by the Local Content Act.

Source: NCDMB

Deep Blue Project: NIMASA Takes Delivery of 2 UAS, 9 Boats, 10 Armored Vehicles



The Nigerian Maritime Administration and Safety Agency (NIMASA) has taken delivery of additional mobile assets for enhanced maritime security under his deep blue project.

Two unmanned aircraft system, 9 interceptor patrol boats and 10 armored vehicles have been added to the existing assets earlier procured by the Federal Government and commissioned by President Muhammadu Buhari.

A statement by NIMASA said that the Director General of NIMASA, Dr. Bashir Jamoh, while thanking President Buhari for his sustained support in the fight against sea piracy and other maritime crimes said the additional equipment will improve on the gains recorded in securing the Gulf of Guinea and Nigerian maritime domain.

Jamoh who described the recently held Gulf of Guinea Maritime Collaboration Forum (GOG-MCF/SHADE) in Abuja as a success in rallying international support in the suppression of maritime insecurity, added that Nigeria's commitment

in regional maritime security will always be sustained.

He recommended the Suppression of Piracy and other Maritime Offences (SPOMO) Act enacted by Nigeria as a robust statute that supports maritime law enforcement which other countries are considering to replicate.

The DG said "Nigeria is improving on her capacity to fight maritime crime by procuring state of the art technology, upgrading human capacity for effective service delivery and deployment of the assets for round the clock patrol, interdiction and reconnaissance with the support of Nigerian Navy and other security agencies we signed MoU.

"Indeed we are further encouraged by President Muhammadu Buhari's support all the time to ensure adequate security of crew members, vessels and cargoes within and around our waters

"These newly procured assets would assist us in building on the gains already recorded in the fight against piracy, sea robbery, oil theft,

kidnapping, illegal fishing activities and others" Dr Jamoh said.

The main objective of the Deep Blue Project is to secure Nigerian waters up to the Gulf of Guinea. The Project has three categories of platforms to tackle maritime security on land, sea, and air.

The land assets include the Command, Control, Communication, Computer, and Intelligence Centre (C4i) for intelligence gathering and data collection; 16 armored vehicles for coastal patrol; and 600 specially trained troops for interdiction, known as Maritime Security Unit.

Before the recently procured platforms, the deep blue project had sea assets including two Special Mission Vessels and 17 Fast Interceptor Boats.

The air assets comprised of two Special Mission Aircraft for surveillance of the country's Exclusive Economic Zone (EEZ); three Special Mission Helicopters for search and rescue operations; and four Unmanned Aerial Vehicles amongst others.

Wreck Removal: NIMASA to Conduct Post Impact Assessment on Badagry Creek



The Nigerian Maritime Administration and Safety Agency, NIMASA has commenced preparatory works to deploy high-resolution magnetometer to validate the on going wreck removal exercise of all identified wrecks listed for removal along the Badagry Creek in Lagos.

A statement by NIMASA said that the Agency's Director General Dr Bashir Jamoh who disclosed this during a review session of the wreck removal exercise by the Agency also stated that the impact of the entire exercise on the marine environment is being assessed by the Agency.

"We shall also conduct a full bottom sweeping operation by deploying sonar imagery system with a view to establishing any existing natural or artificial obstacles lying on the seabed within the area of survey for this phase of the wreck removal exercise.

NIMASA is also taking into consideration, the impact of the

entire operations on the marine environment with a view to ensuring safety of marine lives. We are monitoring the entire exercise closely to guarantee total removal of all identified wrecks" He said.

Amongst those already removed include a completely submerged Barge which was lying over 10 meters deep along the Badagry channel on coordinates 711006.1 Easting and 535294.9 Northing. The Agency has also successfully removed two other completely submerged barges beneath the water at 530924.9 Northing and 710608.3 Easting.

Another completely submerged Barge which has been lying dangerously along the channels on 711617.5 Easting and 533601.6 Northing has also been successfully removed and taken to the dumpsite located in Kirikiri Lagos. These are amongst the identified wrecks removed along the creek from Tin-Can Island to Navy Town.

NIMASA had worked with the

Hydrography Department of the Nigerian Navy to identify these wrecks as critical." We worked closely with the Hydrography Unit of the Nigerian Navy in charting the waters and establishing these wrecks as critical for immediate removal. Some are completely submerged while others are partially submerged. This Badagry creek is a commercial route with passenger vessels plying and we place a premium on safety of lives and properties. We are confident that on completion, operations of the Navy in patrolling our waters will also be enhanced as the routes will be free of wrecks". He said.

NIMASA is charged with the responsibility of ensuring safety of navigation in line with the Wreck Removal Convention that was adopted at the International Maritime Organization, IMO, diplomatic conference in Nairobi Kenya in 2007 and entered into force on the 14th of April 2015. Nigeria was the 8th country to ratify the Nairobi International Convention on the Removal of Wrecks.

Shell Funded Impact Investment Company Signs \$500k Investment Deal with Indigenous Firm

By Ikenna Omeje



Shell-funded impact investment company, All On has signed a \$500k investment deal with Greenage Technologies Power Systems Limited, an indigenous firm, to fund the construction and expansion of its charge controllers and inverters manufacturing facility in Enugu State, Southeast Nigeria.

Seeded with funding from Shell, All On works with partners to increase access to commercial energy products and services for unserved and underserved off-grid energy markets in Nigeria, with a special focus on the Niger Delta.

“We’re delighted to receive this support from All On that will reduce the cost of solar energy components through local manufacturing,” a statement by All On quoted the Co-founder and Head of Business Development, Greenage Technologies,

Ogechukwu Uchechukwu as saying.

“This investment will help Greenage realize its aim of becoming Africa’s largest solar electronics manufacturers by doubling its existing manufacturing capacity for inverters, charge controllers, and the possibility to assemble lithium-ion batteries.”

The statement informed that the investment, which is a mix of equity and convertible debt, will enable Greenage to expand its manufacturing business through the acquisition & development of a new factory and fund its working capital needs – enabling it to meet the increasing demand for locally manufactured solar systems components.

“We are proud to close another transaction to enhance the

localization of the solar supply chain,” said All On CEO, Dr. Wiebe Boer. “Through this investment All On is lowering the proportion of solar components imported into Nigeria. This investment is at the core of our commitment to investing in youth-driven Nigerian companies like Greenage to accelerate the sector’s growth and contribute to closing the energy access gap.”

Greenage was a USADF/All On Off-Grid Energy Challenge winner in 2018, receiving \$100,000 to fund the installation of solar systems in over 40 households and businesses. This additional funding is an indication of All On’s growing confidence in the company’s vision to play an increasingly important role within the Nigerian renewable energy value chain as a manufacturer of solar energy system components.

Power Minister Inaugurates 14-Man Governing Board for TCN

By Ikenna Omeje



The Minister of Power, Engr. Abubakar Aliyu, has inaugurated a 14-man Governing Board for the Transmission Company of Nigeria (TCN) to oversee the company's strategic direction in line with the policies of Federal Government for the power sector.

Members of the Board, which was inaugurated in Abuja include Bukar Bulama Buni as Chairman; Managing Director of TCN, Engr. Dr. Sule Abdulaziz; Appolonia Okigbo (South-East), Ahmad Talba Imamuddeen (North-East), Clement Omeizabaiye (North-Central), Muhammad A. Wazaram (North-East), Abdul Karim Babatunde Disu (South-West), Osagie Ediale (South-South), Gazalli M. Tukur (North-West), Nsima Udo Ekere (South-South) and Ali Haruna (North-West).

Other members who represent statutory bodies on the Board are Engr. Nosike E. N. (Director Transmission) Federal Ministry of Power, Hajia Aisha Omar (the Federal Ministry of Finance) and Alex Okoh (Bureau of Public Enterprise).

Speaking at the event, Aliyu remarked that the appointment of the members was based on their competence, expertise and wealth of experience in the power sector and other sectors of the Nigerian

economy and are suitably qualified to add value to the efforts of the Federal Government to revamp the nation's power sector.

He further urged them to take their assignment seriously as they have the key responsibility of overseeing the strategic direction of TCN within the context of federal government policies and that the success of their tenure as directors would be measured by stakeholders on the impact and key performance indicators over the next one year.

The Minister further stated that "Your role as company directors places a fiduciary responsibility on you individually and collectively to act in the best interest of TCN as you owe the company a duty of reasonable care in all your decisions. TCN as a company is subject to statutory and regulatory controls and your Board is obligated to monitor and ensure compliance with such controls".

On his part, Chairman Senate Committee on Power, Sen. Gabriel Suswan, said that every Nigerian was aware of the high deficit in the power sector and charged the new Board to hit the ground running to enhance what is already being done by Minister of Power and Managing Director of TCN.

He added that a lot that needed to be done by the Boars in order to change the negative narratives in the power sector and cautioned the members to avoid issues that would bring discord and defeat the purpose of their selection to the Board.

Earlier in his welcome address, the Permanent Secretary of the Ministry of Power, Engr Nebeolisa Anako who was represented by the Director Overseeing the Office of the Perm. Sec., Tayo Adewumi, stated that TCN occupied an important place in the power sector therefore in carrying out such responsibility effectively and efficiently, the role of a functional Board was indispensable.

He urged the Board members to increase the transmission wheeling capacity in Nigeria which is very dear to the President and is one of the cardinal agenda of his administration.

Responding on behalf of other members, Chairman of the Board, Bukar Bulama Buni, appreciated President Muhamadu Buhari for finding them worthy to serve as TCN Board members and stressed that members were aware of the role power plays in the socio-economic development of a country and promised that they would work tirelessly to justify the confidence reposed in them.

NNPC Gas Plant in Maiduguri Gets November Completion Date



The Nigerian National Petroleum Corporation (NNPC) independent gas-powered plant in Maiduguri, Borno State, will be completed by November 2022.

Group Managing Director (GMD) of NNPC, Mele Kyari, disclosed in Maiduguri, that machineries for the gas engines are already on site with the technical team to fix the equipment.

The 50MW power project was sited along Baga road, following the destruction of three power tower lines near Jakana village on January 17, 2020.

According to the GMD, the turbines to be installed are the best in the world with latest technology to produce electricity from gas.

On sustenance of electricity, he said: “The Liquefied Natural Gas (LNG) would be supplied to Maiduguri from Port Harcourt (Rivers State) by 22 trucks daily covering a distance of 1,700 kilometres,” adding that 57 trucks of gas will be adequate to power the plant for 10 years.

The power plant undergoing engineering work will gulp over 5,000 metric tonnes of gas to be supplied by Greenville for 10 years.

“By the time the Abuja, Kaduna and Kano gas pipeline is on stream, the journey be shorten from Kano to Maiduguri,” he said.

Kyari assured that Borno would have improved electricity and attract new manufacturers to open shops in Maiduguri.

Members of the Nigerian Society of Engineers (NSE) in Maiduguri were also at the project site with NNPC engineers to assess the level of progress at the plant.

Source: *The guardian*

Coral South Introduces Hydrocarbons to FLNG Offshore Mozambique



Italian energy giant, Eni, says that the Coral South Project has safely achieved the introduction of hydrocarbons to the Coral Sul Floating Liquefied Natural Gas (FLNG) plant from the Coral South reservoir offshore Mozambique.

“Eni, as Upstream Delegated Operator of Area 4 on behalf of its partners ExxonMobil, CNPC, GALP, KOGAS and ENH, announces that the Coral South Project has safely achieved the introduction of hydrocarbons to the Coral Sul Floating Liquefied Natural Gas (FLNG) plant from the Coral South reservoir offshore Mozambique,” the company said in a statement.

“Following the introduction of gas in the plant, Coral Sul FLNG will now be ready to achieve its first LNG cargo in the second half of 2022, adding Mozambique to the LNG-producing countries,” the statement noted

“Hydrocarbons introduction comes after the safe and timely conclusion of the offshore commissioning activities. The FLNG arrived at the final operating site offshore Mozambique in early January 2022; mooring and connection to six underwater production wells were finalized in March and May

2022, respectively.”

The Coral South project achieved Final Investment Decision in 2017; FLNG fabrication and construction activities started in September 2018 (Hull first steel cut), and were completed in 38 months as planned, despite the Covid-19 pandemic, with a FLNG Sail Away, from South Korea to Mozambique, on November 2021. While performing the construction activities in Korea, several significant activities were undertaken in Mozambique, with support from the Mozambican authorities, including the ultra-deepwaters (2,000m wd) Drilling and Completion and Offshore Installation campaign that involved the highest technological and operational skills.

Coral-Sul FLNG has been implemented with an energy optimization approach, integrated in the design via a systematic analysis of energy efficiency improvements. These include among others, zero flaring during normal operations, use of thermal efficient aero-derivative gas turbines for refrigerant compressors and generation, use of Dry Low NOx technology to reduce NOx emission and waste heat recovery systems for the process.

Trident Energy Commissions Extensive Upgrade of the Okume Field in Equatorial Guinea



Trident Energy says it has commissioned extensive upgrade of the Okume Field in Equatorial Guinea.

“In Equatorial Guinea, we have launched and commissioned a major project to convert 15 gas lift wells to electrical submersible pumps (ESPs) by the end of 2022, aimed at unlocking the geological capacity of our Okume complex. The Okume complex fields are a series of stratigraphically trapped deep water channel-levee complexes confined within our Elon and Okume canyons,” Trident Energy said in a statement.

To prepare for the ESP conversion which will be taking place later this year, the company said that Okume’s central processing facilities (CPFs) have been upgraded to maximise the production capacity (separation, injection, and power generation).

“Our local team in Equatorial Guinea managed every aspect of the project including project management, supply chain, logistics, and coordination. Starting this ambitious brownfield project in the middle of the COVID-19 pandemic has required the team to overcome many challenges both technically and logistically. We have been impressed with their hard work as well as by the contractors, which were assigned under our local content strategy,” the company stated.

“As part of the intensive preparation process, the team performed a series of tasks to ensure the project would proceed effectively and with a limited shutdown time. Therefore, each section of the Okume upgrade project was split into sub-projects, designed separately and then merged in a coherent way.

“All the structural extensions were built on one platform (Bravo), while the electrical and processing modules were designed onshore in compact and lightweight pieces that could be assembled on-site (like Lego blocks), and the processing units were designed to meet the lifting capacity of the existing cranes. As a result, the automated update of the field was reduced to less than a 36-hour shutdown.”

The project is a \$57 million project, which involves engineering, procurement, fabrication, and installation. The investment, the company says, is an illustration of its strategy to unlock the true value of its mid-life oil and gas assets.

“We are now ready and prepared to begin the ESP conversion, which we will be announcing in due course. We want to say a huge thank you to our team in Equatorial Guinea for their hard work and timely delivery of this project,” the statement added.

Angola Joins the EITI as Africa’s 28th Member



The board for the international non-profit organization, the Extractive Industries Transparency Initiative (EITI), has approved Angola’s application to become a member of its standards, demonstrating the southern African country’s commitment to the implementation of transparency practices in the extractive sector.

With the approval, Angola becomes the 57th member country of the organization and the 28th from Africa.

With the fight against corruption serving as the cornerstone of Angolan President, H.E. João Lourenço’s administrative policies since taking office in 2017, the integration process follows a request made by Angola’s Government in 2020 to join the EITI, with the country’s Minister of Mineral Resources, Petroleum and Gas, Diamantino Azevedo, having stated that all the procedures required by the organization for acceptance as a member have been fulfilled.

“Angola took the decision to join the EITI after serious consideration by President João Manuel Gonçalves Lourenço, in alignment with the administration’s focus on anti-corruption,” stated Azevedo, adding that, “With this step, the country intends to continuously improve the business environment and investment climate.”

This will contribute to the mobilization of revenues and a direct positive impact on Angolans. Angola's accession to the EITI means the beginning of a new era for the country."

Made up of representatives of the state, civil society and the extractives industry, the EITI promotes the implementation of transparent practices in the sector, having been formed in 2003 following calls by civil society to address corruption risks and challenges. The group, based in Oslo, Norway, is tasked with identifying corruption risks, administrative discrepancies and ensuring that critical information from member countries' extractive industry is made public.

"Angola joins the EITI at a critical juncture. The COVID-19 pandemic, ongoing oil price volatility, and

concerns over energy security mean that governance and transparency need to be at the heart of the country's energy policies. Angola has an opportunity to use EITI implementation to reinforce its anti-corruption efforts, strengthen the reform of Sonangol, and ensure that the extractive sector contributes to domestic resource mobilization," stated Helen Clark, EITI Board Chair.

Indicative of Angola's commitment to improving transparency within its extractive sector, Africa's largest oil producer will be required to submit its first disclosures in line with the EITI Standard within 18 months, ensuring that critical information on its sector, such as industry beneficiaries and contract details, as well as the management of sector revenues and state-owned enterprises will be made public, thus promoting public debate and supporting oversight of

the sector.

Sebastião Gaspar Martins, CEO of Angola's state-owned national oil and gas company, Sonangol, commented that, "Sonangol, as the flagship oil company in Angola, is pleased with the country's admission as a member of the EITI. This milestone reinforced Angola's commitment, also assumed by Sonangol, to responsibly manage its resources for the country's development and for the benefit of Angolans, with guidance from international best practice."

As part of its candidature, Angola has formed a multi-stakeholder group of government, industry and civil society representatives to guarantee the country's commitment to the EITI Standard.

Source: EnergyCapital & Power

Africa Boosts Upstream Activities to Amplify Oil and Gas Production



The introduction of more oil and gas exploration and production licensing rounds across Africa will enable the continent to make new and significant discoveries, increase the production of hydrocarbons, as well as fully utilize the continent's vast array of energy resources to address energy poverty and accelerate economic growth.

Although the production of oil and gas in Africa has been rising over the past two decades, declines are anticipated in the coming years due to output reductions in legacy projects, a lack of new exploration in recent years and inadequate investments across the value chain in leading hydrocarbon producing countries such as Nigeria, Algeria,

Libya, Angola and Egypt. On the gas front, despite Africa having sufficient supply to meet 2022 – 2023 demand owing to new projects such as the Mozambique Coral Floating Liquefied Natural Gas (LNG) and Nigeria's LNG Train 7 projects coming online, production declines in Algeria, Nigeria, Libya and Egypt will strain the supply chain from 2025 onwards. Egypt, for example, is expected to record a decrease in production from 74 billion cubic meters (bcm) in 2022 to 50 bcm by 2030 unless major discoveries are made and quickly brought online. On the other hand, the oil sector will also witness production declines with Algeria, one of Africa's leading oil producers, already starting to record output reductions. Nigeria, the biggest producer of crude oil in Africa, will also record a decline from 2023 whilst production in Sudan and South Sudan and other west African countries will also be affected.

In order for Africa to mitigate these declines, the continent will have to boost investments within the upstream sector. Recognizing the need to expand upstream activities, many countries across the continent have introduced bid licensing rounds across both emerging and frontier markets, creating the opportunity for regional and international companies to participate in high potential basins.

Notably, a 2021 licensing round introduced by the Tunisian Ministry of Energy Ministry in which contracts are expected to be awarded in 2022 for four oil exploration licenses. Additionally, Angola, through the National Agency of Petroleum, Gas and Biofuels (ANPG) also opened bidding in 2021 for tenders in Blocks 11, 12, 13, 27, 28, 29, 41, 42 and 43 in the Namibe Basin, and in Block 10 in the Benguela Basin.

In addition, the results of some 14 exploration licensing rounds expected to be announced in 2022 across the continent are a testimony of increased focus by African hydrocarbon producing countries to increase activities within the

upstream sector. Other licensing rounds planned to be introduced in 2022 and 2023 include those in Ivory Coast, Senegal, Algeria, Congo, Sudan, South Sudan, Somalia, Uganda and Kenya.

“Increasing activities within Africa’s upstream segment will boost oil and gas production and enable the continent to fully monetize its energy resources for economic growth while at the same time meeting demand in other regions such as Europe and Asia,” stated Tomás C. Gerbasio, Strategy and Business Development Director, African Energy Week adding that, “What Africa needs now is to develop capital-attractive regimes, introduce more licensing rounds and to ramp up investments in new exploration and production projects.”

The AEC’s annual investment summit, the African Energy Week (AEW), which will take place in Cape Town from 18 - 21 October 2022, will discuss measures restraining Africa from expanding its oil and gas upstream market and how they can be addressed.

AEW 2022 will host presentations, high-level meetings and panel discussions on how emerging and leading hydrocarbon producing countries in Africa can attract investment to boost exploration and production activities. AEW will unite governments, investors and companies within the continent’s entire oil and gas market and thereby provide a platform for oil and gas licensing rounds and exploration and production deals to be discussed and signed.

AEW 2022 is the AEC’s annual conference, exhibition and networking event. AEW 2022 unites African energy stakeholders with investors and international partners to drive industry growth and development and promote Africa as the destination for energy investments. Key organizations such as the African Petroleum Producers Organization, as well as African heavyweights including Equatorial Guinea and Nigeria, have partnered with AEW, strengthening the role the event will play.

Source: African Energy Chamber



TotalEnergies and Gabonese Forest Management Company Join Forces to Develop a New Forest Management Model



TotalEnergies and Compagnie des Bois du Gabon (CBG) have joined forces to develop a forward-looking model of sustainable and responsible forest management that combines sustainable harvesting, biodiversity conservation, and long-term carbon storage.

A statement by TotalEnergies said that by this partnership, TotalEnergies has become CBG's leading partner after acquiring 49 percent of its capital from Criterion Africa Partners.

CBG is a key player in Gabonese forestry, recognized for its responsible and sustainable management of 600,000 hectares of forest, certified to the highest international standards of the Forest Stewardship Council (FSC), and for its ongoing contribution to protecting biodiversity.

The forest management model applied by the partners will make it possible to develop a new balance between, on the one hand, the harvesting and local processing of sustainable wood combined with carbon storage and, on the other, the production of related carbon credits thanks to the reduced impact of forest operations, reforestation, agroforestry and conservation of natural forests. This new model is in line with the "Green Gabon" vision of the Gabonese authorities – the country's development strategy to sustainably manage its natural

resources for the benefit of the population – as well as Gabon's climate policy.

"We are pleased to join forces with CBG to support the evolution of Gabonese forestry. This is a key economic sector for the country, and we will help develop its carbon sequestration capacity in compliance with the highest international standards. This is an innovative partnership both by nature and ambition," said Nicolas Terraz, President of Exploration & Production at TotalEnergies. "We are also particularly delighted to extend our activities in Gabon to sustainable and responsible forest management, after more than 90 years of investment and economic activity in the exploitation of the country's hydrocarbon resources."

"Climate change and nature loss call for action. This is a long-term ambition that requires re-thinking certain models, challenging current practices and innovating. Forests are of crucial importance in the fight against climate change. We need to anticipate and be progressive to meet the challenges for the population, the country of Gabon, biodiversity and climate," said Hubert and Guillaume Fenart, CEOs of CBG. "The arrival of a major player like TotalEnergies will make it possible to expand CBG's activities and develop large-scale carbon initiatives within the framework of Gabon's climate law."

Varsity Dons Recommit to National Technological Aspirations



Six senior lecturers occupying academic chairs endowed in Nigerian universities by the Shell Petroleum Development Company of Nigeria Limited (SPDC), have reiterated their commitment to strategies that would enhance collaboration between the international oil company and the academia to meet Nigeria's technological aspirations.

At a recent 2022 Joint Review with SPDC Joint Venture Professorial Chairs and Centres of Excellence held in Port Harcourt, Rivers State, the professors discussed their work plans covering research, industry work experience for students in their care and schedules to meet the technological aspirations in selected gap areas.

According to a statement by Shell, one of the professors, Difference Ogagarue, who is the Director for the Nigerian National Petroleum Company (NNPC)/Shell Joint Venture Centre of Excellence in Geosciences and Petroleum Engineering at the University of Benin said, "The collaboration is envisioned to be an industry-supported centre for the training of industry-ready graduates."

Professor Ogagarue praised the achievements of the collaboration. He said the centre in University of Benin had graduated seven sets with master's degrees awarded to a total of 101 students.

"Of the 101 graduates, 91 percent are gainfully employed; 44 percent are on tenured technical positions in major oil and gas companies in Nigeria; 23 percent are in the academia; some are already senior lecturers in universities; and 25 percent are either in government establishments or private practice. The aim is to position the centre in line with the global energy trend," he said.

SPDC Director and Head Corporate Relations, Nigeria, Mr. Igo Weli, said, "The collaboration with Nigerian universities, along with other academic programmes like the annual sabbatical and research internship programmes, continues to form key aspects of SPDC's effort to contribute to the development of higher education in Nigeria."

Weli, who was represented by SPDC Social Performance and Social Investment Manager, Mr. Emmanuel Anyim, said, "The collaboration is a mutually beneficial relationship in which Shell obtains specialised services from the professorial chairs and centres of excellence, while they, in turn, acquire industry experience and exposure to new technologies, train industry-ready graduates and improve the university curriculum."

Following a review of its decades-old support to education in

Nigeria through scholarships and provision of industry experience to undergraduates, SPDC now sponsors two centres of excellence in Geosciences and Petroleum Engineering at the University of Benin - led by Ogagarue; and in Marine and Offshore Engineering at the Rivers State University, Port Harcourt - led by Dr. Charles Orji.

The four professorial chairs are in Environmental Management and Control, University of Nigeria, Nsukka (Professor Anene Moneke); in Petroleum Engineering, University of Port Harcourt (Professor Sunday Sunday Ikiensikimama); in Geophysics, Obafemi Awolowo University, Ile Ife (Professor Mary Olowokere) and in Mechanical Engineering, Ahmadu Bello University, Zaria (Professor Danjuma Yawas).

Meanwhile, a two-time occupant

of the SPDC-Aret Adams in Petroleum Engineering, University of Port Harcourt, Professor Adewale Dosunmu, has encouraged other organisations to emulate the strategies of Shell Companies in Nigeria in promoting academia-industry collaborations.

Speaking recently in Port Harcourt on a live radio discussion programme, Canvas: the Niger Delta Roundtable, on Radio Nigeria FM and Nigeria Info FM, Professor Dosunmu said, "Shell's collaborations on professorial chairs and centres of excellence in Nigerian universities deliver high impact research agenda, multi-investigator programmes and multi-disciplinary laboratories. They enable critical thinking in higher education, evidence-based criticism and debate for policy making and the development of capacity to train future generations of researchers."

Global Offshore Wind Capital Expenditure to More than Double, Top \$100 Billion in 2030



Installations and investments in the global offshore wind industry are set to surge this decade as nations seek to transition to cleaner sources of energy, with total capital expenditure projected to more than double from \$46 billion in 2021 to

\$102 billion in 2030, Rystad Energy research shows.

In a statement, Rystad Energy -- an energy research and business intelligence company, said that this growth will be driven by a significant

uptick in capacity installations in Europe, solidifying the region's place as the global leader in the offshore wind space.

Rystad noted that capital expenditure in Europe in 2030 is forecast to approach \$53 billion, up from \$15 billion last year. The Americas have been slow to enter the offshore wind market, but that looks set to change from this year onwards. The region is projected to spend \$3.3 billion this year, up from \$700 million last year, and rise further to almost \$15 billion by 2030.

China has been a major player in the offshore wind market to date, but the powerhouse's investments are set to slow as we approach the 2030s. In 2020, China invested almost \$25 billion, double what Europe spent in that year, but the country's total expenditure is forecast to gradually decline to a comparatively small \$7.7 billion in 2030.

This is due to feed-in tariffs, which encouraged infrastructure investments being phased out in 2021, along with emerging market dynamics that will result in lower costs for any new capacity additions in the region.

“The offshore wind industry is set for substantial growth this decade, with over 265 gigawatts of operational capacity expected by 2030. As the world moves towards a greener energy mix, investments in the offshore wind sector are set to soar and provide ample opportunities for suppliers to cash in,” says Anubhav Venkatesh, offshore wind analyst with Rystad Energy.

Of the billions of dollars of capital expenditure that developers are lining up for projects, more than 50% will go towards the manufacturing and installation of turbines and foundations, the two largest financial

components of an offshore wind farm. While some players were early movers and now enjoy a competitive advantage, new companies are entering the market. With high ambitions for offshore wind in the US and Asia, excluding China, new offshore wind projects will emerge through to 2035 as auctions pick up in these regions.

The European region was an early mover in the offshore wind space and currently leads the world with the largest number of installations. With over 26 GW of operational capacity, it represents more than 50% of the global total. Europe is expected to have an installed base of over 57 GW by 2026 when Danish giant Orsted is expected to remain the region’s leading offshore wind developer.

Over 8,500 turbines are expected to be operational in Europe by

end-2026, of which almost 60% are likely to be Siemens Gamesa units. Rival Vestas is expected to be the second-most successful turbine manufacturer by end-2026, contributing to around 20% of the forecast installed base.

Asia, excluding China, and the US, relatively new regions to the offshore wind market, are expected to commission their first large-scale projects in 2022 and 2024, respectively. The US is set for a wave of project commissioning towards 2030, as it targets 30 GW of operational offshore wind capacity, although the country is likely to fall short and install only around 21 GW. The Biden-Harris Administration has accelerated lease sales in the US, with eight leases being sold so far this year, with the Final Sale Notice (FSN) for another five released towards the end of May.





Evolution of Independents into International Oil Companies

By Ikenna Omeje

Nigeria is the largest crude oil producer in Africa with over 37 billion proven oil reserves and over 206 Trillion Cubic Feet (TCF) of proven gas reserves. The discovery of oil in Nigeria dates back to 1956 when Shell-BP discovered oil at Oloibiri in the present day Bayelsa State.

The country became a key oil producer in 1958 when its first oil field came on stream producing 5,100 bpd. After 1960, exploration rights in onshore and offshore areas adjoining the Niger Delta were extended to other foreign companies. In 1965 the EA field was discovered by Shell in shallow water southeast of Warri, Delta State.

Although Nigeria has been in the business of crude oil exploration and production for more than

half a century, the country did not mainstream indigenous capacity until 2010 when it enacted the Nigerian Oil and Gas Industry Content Development (NOGICD) Act. Before then, International Oil Companies (IOCs) like Shell Nigeria, Nigeria Agip Oil Company (NAOC), ExxonMobil, Chevron, TotalEnergies, among others, were mainly the players in the Nigerian oil and gas industry.

The enactment of NOGICD Act gave birth to indigenous oil and gas companies like Seplat Energy, ND Western, Eroton E&P, Aiteo E&P, among others. These companies have shown their capacity and continue to prove that Nigerian companies have what it takes to run the country's oil and gas industry. And with the IOCs exiting from onshore and shallow-water exploration and production,

divesting, and open to selling more of their assets, these indigenous companies are stepping in to take over these assets.

The process of oil and gas exploration and production in less than 150 meters (500 feet) of water, is known as Shallow water drilling. According to Drillers.com, "Not too long ago, shallow water would be described as up to 300-400 feet (91-121 meters) deep, but nowadays anything under 1000 feet (305 meters) could be described as shallow water."

IOCs' Exit

In May 2021, the CEO of Shell Plc, Ben van Beurden, at the company's annual general meeting, hinted the company's plan to exit from its onshore oil and gas operations in Nigeria.



Ben van Beurden

early March 2021 crude oil price of plus \$90, Shell could realise as much as \$4 billion from its 30 percent operating interest from the onshore assets. Other companies who are part of the joint venture include Nigerian National Petroleum Co., TotalEnergies SE and Eni SpA, with 55 percent, 10 percent, and 5 percent stakes, respectively.

In the last 11 years, Shell has sold its stake in most of its onshore assets. Having been in the business of oil and gas exploration and production in Nigeria for the past 50 years, Shell has faced several legal battles from various host communities, accusing the company of negligence and environmental pollution. This is making the business environment challenging, which has necessitated the exit.

Also in late February, Seplat Energy announced that it has entered into a Sale and Purchase Agreement to acquire the entire share capital of Mobil Producing Nigeria Unlimited (MPNU) for a purchase price of \$1,283 million-plus up to \$300 million contingent consideration, subject to lockbox, working capital and other adjustments at closing relative to the effective date.

In a statement, Seplat said that the transaction cut across the acquisition of the entire offshore shallow water business of ExxonMobil in Nigeria, which is an established, high-quality operation with a highly skilled local operating team and a track record of safe operations, producing 95 kboepd (W.I.) in 2020 (92% liquids)



Chief Timipre Sylva

“At some point in time, we also have to conclude that this is an exposure that does not fit with our risk appetite anymore. We have drawn that conclusion, and we are now talking to the Nigerian government on the way forward”.

Even though the Nigerian Government wants Shell to continue to operate its onshore assets, it seems the company has made up its mind to focus on offshore exploration and production. The Minister of State for Petroleum Resources, Chief Timipre Sylva, confirmed in May 2021 that the country is in talks with Shell over the planned divestment of its onshore assets.

“Nigeria is in its talks with Shell include handing over Shell’s stakes in the assets to the Nigerian Petroleum Development Co. (Company), the upstream arm of state oil firm Nigerian National Petroleum Co., or NNPC, inviting bids from Nigerian indigenous producers, or having a mixture of local firms and foreign independent producers to bid for the assets,” Sylva had told journalists in Abuja.

Meanwhile, four independent oil and gas producing companies in January submitted non-binding bids for Shell Plc onshore assets. The companies are Seplat Energy Plc, Sahara Group Ltd., Heirs Oil and Gas Ltd., and ND Western Ltd.

According to Bloomberg, based on the

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Although Nigeria has been in the business of crude oil exploration and production for more than half a century, the country did not mainstream indigenous capacity until 2010 when it enacted the Nigerian Oil and Gas Industry Content Development (NOGICD) Act.

“When law and order breaks down, when sabotage and theft is rife where you try to operate, no amount of effort that we put in can actually try to compensate for that,” Argusmedia quoted him as saying.

The MPNU portfolio primarily consists of a 40 percent operating ownership of four oil mining leases (OMLs 67, 68, 70, 104) and associated infrastructure (NNPC is the 60% partner); the Qua Iboe Terminal; one of Nigeria's largest export facilities; and 51 percent interest in Bonny River Terminal and Natural Gas Liquids Recovery Plants at EAP and Oso.

The transaction does not include ExxonMobil's deepwater assets in Nigeria. Seplat noted the MPNU will operate as a stand-alone subsidiary of Seplat Energy and upon closing and following receipt of requisite regulatory approvals, it will align MPNU with its overall strategic goals and ESG objectives

"This is a transformational acquisition for Seplat Energy that strengthens our partnership with the national oil company, the NNPC, and consummates the spirit of the newly enacted PIA.

"As a significantly larger business, with a stronger resource base and greatly enhanced capabilities, we will be better positioned to provide sustainable energy solutions that drive growth and profitability for the benefit of all our stakeholders, particularly our host communities and the wider Nigerian economy.

"We fully support the aims of the Federal Government's "Decade of Gas", and this acquisition will accelerate our development of Nigeria's gas resources to help achieve a just transition for our rapidly growing country," said the former Chairman of Seplat Energy, Dr. ABC Orjiako on the plan acquisition.

On his part, CEO of Seplat Energy, Roger Brown said: "This transaction underpins Seplat Energy's drive to be a leader in the growth of the indigenous independent energy sector in Nigeria.

"The acquisition is a perfect fit with our strategy to build a sustainable business and deliver energy transition in Nigeria. Our financial strength has enabled us to attract

high-quality local and international capital providers to fund this transaction without diluting our existing shareholders and reflects our deliberate approach to capital allocation.

"We are determined to drive our growth through the extensive low-cost and low-risk production opportunities it delivers in the near term, whilst also developing longer-term opportunities to monetise our significant gas resources through domestic and export opportunities.

"This is a win-win for both companies. Together, we will strengthen our focus on profitability and cash generation to reinvest in Nigeria's energy development.

"MPNU's employees and contractors have a strong reputation for safety and operational excellence, and I look forward to welcoming them to the Seplat Energy family."

Insecurity around land, swamp, and shallow water assets has been a major concern for IOCs, which is why they are exiting the terrain to focus on deepwater exploration and production.

Although shallow-water rigs have legs that reach the bottom of the seafloor and have blowout preventers (BOPs) above the surface of the water that are accessible for inspection, maintenance and repair, and can be controlled either remotely or manually in case of an emergency, IOCs are exiting mainly because of community hostilities against their operations and security concerns.

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This is a transformational acquisition for Seplat Energy that strengthens our partnership with the national oil company, the NNPC, and consummates the spirit of the newly enacted PIA.



Basil Omiyi

Toeing the line, TotalEnergies SE in May, formally launched the sale of its 10 percent stake in its Nigerian joint venture with NNPC Limited, Shell Petroleum Development Company (SDPC) and Eni.

Reuters reports that a sale document tendering for interest showed that the oil firm appointed Canada's Scotiabank as the financial adviser for the transaction.

According to Reuters, the company will be selling its interest in 13 onshore fields and 3 in shallow water, with combined production of over 20,000 barrels of oil equivalent per day. The French oil giant will, however, keep OMLs 23 and 28 and its interest in the associated gas pipeline network that feeds Nigeria LNG.

Brief Background of Bidders for Shell's Assets

When some IOCs divested some of their assets to indigenous oil and gas companies, there was palpable fear among stakeholders that it was going to be mission impossible. The notion then was that these companies did not have the technical know-how, the expertise, and the financial resources to man the divested assets. All that has been demystified by Seplat, ND Western, Eroton, Aiteo, among others who today have become key players in the industry.

“
Our financial strength has enabled us to attract high-quality local and international capital providers to fund this transaction without diluting our existing shareholders and reflects our deliberate approach to capital allocation.”

For instance, at the time of acquisition, Seplat’s gross operated liquids production at Oil Mining Leases (OMLs) 4, 38 and 41 were 14,000 bopd. But the company, through the implementation of a focused re-development work programme and drilling campaign grew this to a peak rate of over 84,000 bopd, representing a six-fold increase and significantly ahead of the peak rate achieved by the previous operator of approximately 56,000 bopd in 1996.

The company, which is listed on both the Nigerian Stock Exchange (NSE) and the London Stock Exchange (LSE), also accounts for about 30 percent of gas used by power-generating companies in Nigeria.

Similarly, ND Western Limited, which is one of the fastest-growing exploration and production indigenous companies in Nigeria, is an independent Nigerian oil and gas exploration and production company incorporated on April 20, 2011 as a Special Purpose Vehicle to acquire the jointly held 45 percent participating interest of The Shell Petroleum Development Company of Nigeria, Total E&P Nigeria Limited and Nigerian Agip Oil Company Limited in Oil Mining Lease (OML) 34. ND Western is now the holder of a 45 percent Participating Interest in OML 34, in an un-incorporated JV with Nigerian Petroleum Development Company Limited (NPDC) that holds the remaining 55 percent interest previously held by its parent entity, the Nigerian National Petroleum Corporation. NPDC is the Operator of the Asset.

According to the company, its primary objective for the acquisition of the asset is to maximise the commercial and economic value of the full spectrum of the resources in OML 34 to include growth in oil, gas, condensate, and NGLs production.

Just like Seplat and ND Western, Heirs Oil & Gas is Africa’s largest, Nigerian oil and gas company, led by a board and management team with significant regional and global experience in production, exploration, and value creation in the resources sector.

In February 2021, Heirs Oil and Gas expanded its portfolios by making an investment of over \$1 billion in the acquisition of the strategic OML 17 from Shell, ENI, and Total. The investment has been described by various analysts as a very positive affirmation of confidence it has in the robustness of the Nigerian economy. Heirs Oil and Gas is the sole operator of OML 17.

For Sahara, it is a leading energy company in Africa. Its upstream division is one of Africa’s leading independent E&P players with a diverse portfolio of 8 oil & gas assets in prolific basins across Africa and a production capacity of at least 10,000 bopd with plans to boost production to at least 100,000 bopd over the next 5 years. Its assets in Nigeria include OML 18, OML 40, OML 148, OML 228, OML 284, OPL 286

Gas Development

Nigerian independents are playing key roles in the gas space. Gas is seen as the energy of the future and Nigerian government is doing everything to make gas a dominant energy source in the country. In 2020, the Minister of State for Petroleum Resources Chief Timipre Sylva, declared the year as the Year of Gas. This was followed by the Decade of Gas (2021-2030), which President Muhammadu Buhari declared in 2021. The initiative is aimed at making Nigeria a gas powered economy by 2030.

Indigenous E&P companies like Seplat, ND Western, Niger Delta Exploration and Production (NDEP), Eroton E&P, Platform Petroleum, Aiteo, First E&P, Waltersmith Petroman, among others, account for a significant percentage of the gas produced in the country.

“For Platform, we’re acting quite responsibly. We’re one of the smallest assets in the marginal field’s basket in 2003/2004. But we’ve been able to grow with no more than 2,000 barrels in oil production. It’s only now that we’re doing 3,000 - 2,500. We’ve been able to do quite a whole lot. We’re also fortunate that we’re able to commercialise our entire gas. Two - three years ago, we were paying penalties for flaring gas. But we can tell you that in the next two months, we’ll have zero flare. So we’ve been able to commercialise our entire gas -- everything,” said the Chairman, Platform Petroleum Limited, Mr. Dumo Lulu-Briggs on the margins of the 2022 Offshore Technology Conference (OTC) in Houston, Texas, United States.



Mr. Dumo Lulu-Briggs

“We’ve tried as a small indigenous company and we also expect support for running our affairs quite prudently, for having a robust arrangement with our host community. We’ve never had any issue with our host community from the first day we began our activities till date. There has not been any

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But the company, through the implementation of a focused re-development work programme and drilling campaign grew this to a peak rate of over 84,000 bopd, representing a six-fold increase and significantly ahead of the peak rate achieved by the previous operator of approximately 56,000 bopd in 1996.

downtime as a result of differences we've had. There has not been any such thing. So these are some of the things we expect that sometimes the government can look into and decide that look, 'we need to pat these companies on the back by giving them more opportunities'. So Platform truly qualifies for these opportunities from that very small asset.

"We didn't even think that we'll be able to do about 7 million barrels of crude till date, but in the last 15 years, we've done about 11 million barrels. And right now we're producing 30,000MMscfd and all of that is being pushed into the local market."

Since its acquisition of OML 17, Heirs Oil & Gas has more than doubled the gas production capacity of OML-17 from 50 to 120 mmscfd within the short period the company has operated this asset. According to the company, all this gas goes into the eastern Nigeria domestic gas market to enhance power generation and create the much-needed feedstock for gas-based industries, sustaining & creating jobs and improving lives.

"Decades of underinvestment in the asset cannot be corrected in a few months, since taking over the asset, we have been working arduously on this objective with the execution of flare reduction projects such as follows: AGG (Associated Gas Gathering) compressor uptime improvement,

Facility upgrades, provision of gas gathering solutions and Facility off-gas utilisation initiatives," stated the Chief Executive Officer of Heirs Oil & Gas, Osa Igiehon, recently.



As of January 2022, Nigeria's gas reserves stood at approximately 209 Trillion cubic feet (Tcf), according to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). The growth of gas reserves is a critical factor to achieving the Federal Government's Decade of Gas initiative. The current global push towards low carbon energy presents the country with an opportunity to harness its huge gas reserves, industry experts say. They note that gas will become the dominant fuel for generating power, especially in Africa and Asia, and the country needs to position itself to take advantage of this opportunity.

"The AKK (Ajaokuta-Kaduna-Kano) gas project, when completed, will boost the agricultural and manufacturing sectors, carbon footprint as part of measures to reduce global warming and provide gas for power generation and gas-based industries," said the Chairman and Group Chief Executive Officer, Oilserv Group, Engr Emeka Okwuosa, on margins of the 2022 OTC.

"The project is important for Nigeria because the gas is what will help Nigeria to develop. Development cannot happen without energy and our largest form of energy in terms of availability is gas."

As a result of the enormous opportunities that exist in the exploration and production space, more Nigerians want to play in this aspect of the oil and gas industry. On June 1, 2020, the defunct Department of Petroleum Resources (DPR) flagged off another bid round after about 17 years from the last bid round, offering a total of 57 fields located on land, swamp and shallow offshore terrains.



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ND Western is now the holder of a 45 percent Participating Interest in OML 34, in an unincorporated JV with Nigerian Petroleum Development Company Limited (NPDC) that holds the remaining 55 percent interest previously held by its parent entity, the Nigerian National Petroleum Corporation.

A total of 591 firms submitted expression of interest forms, out of which 540 were pre-qualified, while 482 were bids submitted by 405 applicants. In mid 2021, DPR announced 161 companies as successful bidders. Some of the successful companies awarded letters, included: Matrix Energy, AA Rano, Andova Plc, Duport Midstream, Genesis Technical, Twin Summit, Bono Energy, Deep Offshore Integrated, Oodua Oil, MRS and Petrogas.

Others are: North Oils and Gas, Pierport, Metropole, Pioneer Global, Shepherd Hill, Akata, NIPCO, Aida, YY Connect, Accord Oil, Pathway Oil, Tempo Oil and Virgin Forest, among others.

NUPRC Awards Licences

In June, NUPRC, the country's upstream regulator, awarded Petroleum Prospecting Licences (PPLs) to the 161 successful 2020 marginal fields awardees.

Some of the companies issued with licences include Ardova Plc, Matrix Energy Ltd., Sun Trust Oil Company Limited, Deep Offshore Integrated Service Ltd., Island Energy Ltd. and Sigmund Oil Field Ltd.

Other successful companies are Shafa Exploration and Production Company Ltd., Emadeb Energy Ltd., Zigma Ltd., Inland Basin Ltd. and Petraco Oil Ltd., among others.

Out of the 57 fields, 41 were fully paid for, while 37 fields were issued with the PPL having satisfied all conditions for award.

"The implementation of the PIA 2021 is in top gear. Consequently, the new awardees should note that their assets will be fully governed by the provisions of the PIA 2021," said Minister of State for Petroleum Resources, Sylva.

"As you develop your assets with the special purpose vehicles (SPVs), ensure that good oilfield practice is employed, environmental considerations and community stakeholders' management are not neglected.

"It is my strong belief that the awardees would take advantage of the current attractive oil prices to bring these fields into full production within a short period to increase production, grow reserves and reduce cost of production.

"The onboarding of new oil and gas players in the petroleum sector is part of this government's policy to encourage more indigenous

participation in our petroleum operations."

The Federal Government made about N200 billion from the 57 oilfields, plus an additional \$7 million in signature bonuses and others.

The NUPRC Chief Executive, Engr. Gbenga Komolafe, said that the marginal fields award initiative, which began in 1999, was borne "out of the need to entrench the indigenisation policy of Government in the Upstream sector of the oil and gas industry and build local content capacity."



Engr Gbenga Komolafe

According to him, "Since its inception, a total of thirty (30) fields have been awarded, with seventeen (17) currently producing. A breakdown of the allocation of the fields to indigenous operators is as follows: two (2) fields awarded in 1999, twenty-four (24) in 2003/2004, one (1) each in 2006 and 2007, and two (2) in 2010. Ten (10) years later, in 2020, fifty-seven (57) fields were put up for bidding."

With the recent issuance of licence to successful companies in the 2020 marginal field bid round by the Commission, industry experts say that the focus should be on increasing the country's crude oil production as well as gas. But the operators need to be incentivized by the Federal Government. Some of the things that will encourage optimal production include addressing the issues of insecurity, unavailability of the infrastructure

required to control gas flaring; creating market for domestic gas products; and making gas price attractive for investors.

Challenges

Most of the assets up for divestment by both Shell and ExxonMobil may take time to bring them to their full production capacity. Also, insecurity has been a major concern for indigenous exploration and production companies in Nigeria.

Vandalisation of flow lines and the export line occur mainly because they are easy to access by vandals, with the operators at a point, experiencing losses in excess of 30 percent. As of 2019, indigenous producers accounted for about 21/22 percent of daily crude oil production in Nigeria. The aspiration at a time by the NNPC was for indigenous producers to contribute 30 percent of the total daily production.

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Two - three years ago, we were paying penalties for flaring gas. But we can tell you that in the next two months, we'll have zero flare.

"Security is a great challenge for all the indigenous operators. Anybody within the swamp or land region is susceptible to security challenges. You have vandalization of flow lines and the export line because it is easily accessible. At a time, we experienced losses in excess of 30 percent, but now ranges between 20 and 30 percent of our daily production. In value terms, we were losing about 20,000 barrels of crude a day. Some operators produce as much as 20,000 barrels per day and that is a viable business for them. If you are losing 20,000 barrels of crude per day, it severely impacts your cash flow and the return on your investment. So, if the Government is able to fix the security along the export lines, we will be able

to realize our full production potential and that will bring significant returns to the business and Nation,” said the Managing Director/Chief Executive Officer of Eroton Exploration and Production Company, Ebiaho Emafo on the margins of the 2019 Nigeria Oil and Gas Conference and Exhibition in Abuja.



Ebiaho Emafo

He added, “In the area of gas, the government needs to create infrastructure to transport the gas that we produce to the areas of utilization so we can have bankable opportunities where we are able to sell our gas and make returns on our gas investment. At the moment, we are restricted in terms of ability to sell our gas in terms of limited infrastructure and that is across board.

“Again, security poses another challenge, as there are frequent shutdowns of the export line which occurs because of the oil spills that come as a result of the intrusions on the line by vandals. Sometimes, when the line is down, we are not able to produce neither oil nor associated gas. This year we have lost about 24/25 days of production because of sabotage on the export line. In addition, we have the attendant environmental challenges that come as a result of the pollution caused by the acts of sabotage and vandalization on the pipelines. Statistics show that most of the leakages and spills are as a result of vandalism and or illegal bunkering. This could naturally invoke a sense of aggrievement amongst the host communities who are unfortunately

saddled with the negative effects of the pollution caused by vandals which could create a difficult environment for us as business to operate in. We have however worked closely with our Communities to ensure that issues like this remain contained as we continue to enjoy a good working relationship with them.”

Apart from the issues around vandalism and oil theft, there is also the challenge of access to credit. Investment in the exploration and production of oil and gas is capital intensive, and there are not many financial options for indigenous firms locally. On the international scale, it is a bit difficult to secure a credit facility without a big guarantor, like the Federal Government, who will stand by the company seeking facility. The current global push towards reduction of demand for oil and gas and the massive shrinkage of funding could portend high risks for Nigerian exploration and production players like Seplat Energy, ND Western, Sahara Group, Heirs Oil and Gas, among others.

However, speaking with Majorwaves on the margins of 2019 Nigerian Oil and Gas Conference and Exhibition, on the challenges of indigenous E&P companies in this regard, the Head, Energy Covering Downstream and International Oil Trading within Corporate Banking Directorate, First Bank of Nigeria, Oluwatoyin Aina, admonished local E&P companies in the country to look outside of Nigeria while seeking credit facility to fund their projects, like targeting African Finance Corporation (AFC) and International Finance Corporation (IFC) for fund. But with the trend in favour of greener energy, access to credit from big lenders will be a big challenge.

She said, “ Hedging is a major requirement for most Reserve Based Lending financing as it provides a buffer to falling prices. Commercial banks generally are not positioned to take exploration risk due to the nature of our foreign currency capital which isn’t long term. Our long term financing are usually in local currency. For foreign currencies, banks borrow the funds at an expensive cost and the tenure is usually short.”

Many big lenders in Europe and the United States are taking steps to stop funding investment in fossil fuel, while others have announced plans to reduce the environmental impact of their financing activities by engaging with clients in fossil fuel-intensive sectors to lower their carbon footprints or stop the financing of certain sectors entirely.

Another big challenge is community hostilities towards oil companies. However, the granting of 3 percent allocation from the actual annual operating expenditure of oil companies as contained in the Petroleum Industry Act (PIA) may be a panacea.

Analysts believe that the provision for host communities’ development trusts in the PIA will foster sustainable prosperity, enhance peace, and cordial relationship between licensees and lessees, and the communities.



Oluwatoyin Aina



Decades of underinvestment in the asset cannot be corrected in a few months

Pushing Forward

With the current happenings, it appears most of the IOCs may leave the country. But what is more interesting is how Nigerian independents are positioning

themselves to take over from them when they exit.

Nigerian independents, despite all the challenges they are faced with, have been very resilient, and keep trudging forward. They are not just succeeding in Nigeria, they are also expanding to other oil-rich African countries.

Asharami Energy Limited, the upstream subsidiary of Sahara Group, has made huge investments in three prolific onshore assets in Nigeria. The company has a diversified portfolio of onshore assets across the exploration, development and production stages with a large acreage located within a prolific and proven oil basin. It has assets in Nigeria, Ghana and Ivory coast.

In 2019, First E & P was awarded Block 2, one of the three blocks available for bid in Ghana's keenly contested first licencing round, making the company the fifth Nigerian oil and gas exploration and production companies operating in Ghana. Other four are Amni, Oranto, Brittania-U and Sahara. With the inclusion of Madu field in OML 85 in its development, First E&P expects to achieve a 60,000

bopd production height in its operation this year.

Innoson Oil & Gas Limited, announced in May that it has discovered gross prospective recoverable resources of 8.2 Tcf and 234 MMbbl of gas and condensate respectively, in its asset, offshore Sierra Leone.

The company was awarded nine graticular provisional blocks in May 2020. The following year, the parliament of Sierra Leone ratified a petroleum exploration and production license in favor of IOG as confirmed in a letter of conveyance to IOG in April 2021.

"The development opportunity is currently being appraised. Asset evaluation, a field development plan, and the setup of a data room are vigorously pursued with the immediate objective to engage a farm-in partner; ideally, with the financial strength, technological and management competencies to accomplish joint discovery, development, and production.

"IOG has a 100 percent working interest on the prospect with a 10% carried, plus an optional 5%

paid interest(s) for the state of Sierra Leone. Attractive fiscal and tax regimes by the state of Sierra Leone offer a flexible so robust environment for a big take," the company said in a statement.

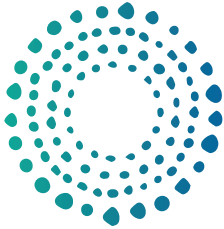
Nigerian independents are not only playing actively in Nigerian exploration and production space, they are also playing in other countries in Africa. With this drive, these companies are gradually shaping up as IOCs.

As Shell evaluates the non-binding bids to see which parties to take to the next round, stakeholders are expectant that the deal will be beneficial to both Shell and the interested bidders. According to Bloomberg's sources, although deliberations are ongoing, no final agreements have been reached and Shell may decide not to sell the assets.

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The growth of gas reserves is a critical factor to achieving the Federal Government's Decade of Gas initiative.





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“Without the opportunity, how can you grow to the state of owning an asset...?”

- Bassey



Bassey Adie is the Managing Director of Loyz Energy and Logistics Services Limited and also a director in other companies. She is a graduate of Law from the University of Buckingham, and holds a diploma in Business Strategy, Sustainable Business Development and a certificate in Leadership Principles from the prestigious Harvard University, as well as many other professional qualifications.

She is a member of the Institute of Directors and has almost a decade

worth of experience to leverage on in the oil and gas/maritime industry. Bassey has worked on key security and infrastructure development projects worth millions of dollars and has been integral in its execution.

Her strengths as a seasoned business strategist is evident, as she was once listed as a nominee for the 25 under 25 inspiring Nigerians in 2017. She is also a member of the following organisations, International Bar Association; Chartered Management Institute; the Energy Institute; Women

in Energy Network (WIEN); Ship Owners Association of Nigeria (SOAN), Women in Management and Business and Public

Service (WIMBIZ), Nigerian Gas Association and Chartered Institute of Arbitrators.

Bassey is the founder of She Matters Nigeria which is an online platform focused on victims of domestic violence and abuse.

Excerpts from Margaret below;

Q. So, what's Loyz up to these days?

A. Loyz is an indigenous oil and gas support company with interests in Gas and Marine. As a new company, it was extremely important to evaluate the whole value chain, to determine how we could key into the sector, and most importantly add value and solve some of the challenges faced within. One that is peculiar to most homes in Nigeria is the fear of running out of cooking gas. We formed a partnership to design and create an LPG smart metering device in 2018 which has the ability to monitor consumption and prompt users on consumption levels so they never have to run out of gas. As the minister of petroleum resources launched the decade of gas as 2020-2030, it was important for us to play within the gas sector as that indeed is the future of energy transition in Nigeria.

Q. Aren't there similar solutions around already? What really sets it apart from the rest?

A. When we started in 2018, there weren't solutions like this, however, the market was not ready at the time for our solution. With a high rate of internet penetration in Nigeria at 39% compared to 25% in 2018, there is no better time for our solution. Of course there may be other similar solutions that exist as there's no monopoly of knowledge or information- one critical thing I learnt is to focus on doing the best you can and people would always be attracted to the added value. In summary - our clients can rely on us and never have to worry about running out of gas. Our solution completely eradicates this worry as well as do other functions that are beneficial to our customers and differentiates us from the rest.

Q. What sort of savings or benefit does this solution offer a user?

A. Great question, the main benefit our solution offers is time savings. The time it would take to order a new gas cylinder to your home would be completely eradicated as our solution would monitor your consumption and cylinder refill can be pre-scheduled. People can sit in the convenience of their home and use their mobile device to purchase gas in advance.

Another one is price - because we intend to partner with the LPG retailers, we are able to provide the best price at any given time subject to market rates.

Quality - before our device, one wouldn't be able to see the level of LPG delivered per cylinder (in the case excluding composite cylinders) however our device measures the volume of gas and this is key during Re-delivery to ensure one gets what one has paid for. Another important thing to mention is that our device has an automatic shut down feature in case of gas leakage, preventing any possibly hazard.

Q. Being a woman, what's your guiding philosophy in business and how did you come about it?

A. My guiding philosophy in business was revealed to me during my time in business school and inspired by a great motivational speaker. It is

"Investors are people, businesses are run by people, direct or indirect customers of business are people, if you don't understand people you don't understand business".

What this means to me is as a leader it is not just a rank or title, it is a service to people. Our investors are people -

they expect good returns and proper governance structure in the business; this means the business ought to be profitable and operate within clear guidelines.

Our employees are people - they expect the right work environment for them to be their best at work as they are our greatest assets. You can't achieve structure, standards and process in a business without having the right people adhere to them and take ownership of it without being coerced. Our clients are people either directly or indirectly- they expect a quality service which should be guided on our core principles of integrity, professionalism, reliability, trust, respect and results orientation. Therefore, we understand all our stakeholders needs and are able to plan adequately to meet and exceed their expectations of us.

“

We formed a partnership to design and create an LPG smart metering device in 2018 which has the ability to monitor consumption and prompt users on consumption levels so they never have to run out of gas.

Q. From your standpoint, what's the most limiting factor to women in marine and oil businesses? What's your solution to it?

A. 3 years ago - I would have jumped at this question and said funding. However thanks to NCDMB/NEXIM bank for the Women in oil and gas \$40m intervention fund. This indeed is a challenge of the past. Once you meet the requirements of the fund, you can access it.

The only challenge I see is the opportunities available; especially in the maritime sector. A few years ago before NCDMB came on the scene in full effect - indigenous ownership of marine assets was about 10% or less as majority of the contracts issued had leased vessels on TC. With the great policies implemented by NCDMB and the push for indigenous participation by various initiatives this number has significantly increased to 40%. Nonetheless majority of the beneficiaries are male owned businesses, so as a woman on the scene you are faced with an environment where there are owners of assets whose investments need to be protected to yield returns and also the task to play your part to truly diversify the vendor's value chain. The first limiting opportunity would be you do not own any assets so some companies may not even want to consider you for an opportunity. Without the opportunity, how can you grow to the state of owning an asset like the others as financial institutions would require a viable contract to provide the support for asset acquisition?

Without the opportunity how can the sector be truly diversified

to ensure more women- owned companies have a level playing field? The contract opportunity in the past coupled with the commitment and support from NCDMB with various initiatives accounted for this growth in indigenous ownership of assets. Nonetheless in the last Women in Oil and Gas conference, this issue was raised and I trust the ministry of petroleum resources is looking at it closely as now is the time for action.

Q. What's your take on work-life balance?

A. Cultural background and perception has promoted the myth that serious people need to have a certain profile, look a certain way or behave in a particular manner. One thing Covid 19 taught us apart from the fact that we can work from anywhere is that life is short and at the end of the day we are all working to earn a living, make an impact on the environment and people around us, and provide for ourselves and loved ones. People would have priorities at any given time and one thing (either work

or personal life) may suffer over the other based on the assessment of a priority. When this happens, the need to focus and commit is necessary to truly achieve one's goals- however the other should not be neglected for an extended period of time. It's important to balance our lives, encouraging healthy lifestyle, team work and take adequate breaks to create time for inner reflection. Considering the alarming mortality from stress, it's important to have a good work/life balance and companies have a role to play in this in order to encourage a congenial work environment. At loy, we believe it is important to attract and retain the best talent in order to efficiently deliver our services; hence, we prioritize work life balance with various strategies and policies being implemented by our HR.

“

People can sit in the convenience of their home and use their mobile device to purchase gas in advance.



Q. What is that huge target you'll want to hit going forward in your career, and what would you want to be remembered for in the twilight of your career?

A. I want to be remembered as someone who is resilient and focused in the face of inundating challenges in the oil and gas sector. The huge target I want to hit going forward is to create a sustainable and service-oriented company. I want to be remembered as a woman who showed up, stood out and created value in a sector that is considered a male-dominated industry. I want progressive entrepreneurs to look at me and see that it is indeed possible;

preparedness always meets opportunity. We should not let gender, age, and background limit our ability to impact the lives of others and the community at large

“

“Investors are people, businesses are run by people, direct or indirect customers of business are people, if you don't understand people you don't understand business”.

Q. What's the Nigeria of your dreams?

A. The Nigeria of my dreams is a

country that is peaceful and United. A country where policies are created to promote investments and growth of industries. Also a country that is secure and stable to ensure good returns on those investments as this would drive economic growth which would in turn affect the overall development of the country

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Without the opportunity, how can you grow to the state of owning an asset like the others as financial institutions would require a viable contract to provide the support for asset acquisition?



PHOTO GALLERY FROM WOMEN IN OIL & GAS CONFERENCE 2022



SHELL COMPANIES IN NIGERIA ...POWERING PROGRESS

\$1.5Billion
TAXES AND ROYALTIES

OVER 3,000
EMPLOYEES AND OVER 95 PERCENT
OF WHOM ARE NIGERIANS

\$252Million
MOBILE HEALTH OUTREACH 6,000
BENEFICIARIES SINCE START

OVER 7,000
NIGERIAN YOUTH RECEIVED ENTERPRISE SUPPORT

\$1.1Billion

CONTRACTS TO NIGERIAN COMPANIES IN 2019

\$40Million
DIRECT SOCIAL INVESTMENT IN 2019

\$7.8Million
SPENT ON SUPPORTING EDUCATION IN 2019

\$1.5Billion
IN LOANS TO 637 NIGERIAN VENDORS UNDER
THE 'SHELL CONTRACTOR SUPPORT FUND'.



SPDC's Afam VI Power Plant,
(650 mega watts (MW) capacity)
Rivers State, Nigeria

The Shell Petroleum Development Company of Nigeria Limited
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