



Meet The New Board of NNPC Limited

NNPC MAGAZINE BUMPER EDITION, 2023



A Question of Self Determination
Interview with Chief Pius Akinyelure, NNPC New Board Chairman

Port Harcourt Refinery
—A Promise Fulfilled

NNPC Ltd. at COP28



Table of Contents

6

From the Editor in-Chief

8

Meet the New Board of Directors

26

For the Record: Address by the Chairman, Chief Pius Akinyelure, at the Inaugural Meeting of the New NNPC Limited's Board, 18 December 2023

28

A Question of Self Determination

32

NNPC Ltd Delivers Port Harcourt Refinery, Fulfils Promise

36

NNPC Ltd. at COP28

38

Leading Africa's Sustainable Future—NNPC Limited at the Forefront

46

Nigeria's first Floating LNG—NNPC Ltd., UTM Offshore and Delta State Sign Shareholders Agreement

48

NNPC Ltd, TotalEnergies Sign MoU on Adoption of Methane Detection Technology

52

NNPC Ltd. Wins The Whistler's Transparency, Innovation Award

54

NNPC's Crude Oil Production and Price Benchmark for 2024 Budget is Realistic—Kyari

56

House of Reps Ad-hoc Committee Verifies OVH Energy Assets, says Acquisition by NNPC Ltd, Transparent

58

UNIZIK Gets New 260-Seater Capacity Hall

62

NAPE's 41st Annual Conference Ignites Discussions on Shaping the Future of Nigeria's Oil & Gas Industry

64

Also at NAPE 2023: NNPC Ltd. Wins Best Innovative Company Award

66

NNPC and Kyari win 2023 Nigeria GovTech Awards

68

NNPC Foundation Trains Over 200,000 Corps Members on Financial Literacy

72

NNPC/SNEPCO Partnership Transforms Travel Experience at Murtala Mohammed International Airport

78

Quest for Just Energy Transition: APPO to the Rescue



From the Editor-in-Chief

We had a good run at NNPC Limited in 2023, even if I say so myself. We were with the world in Dubai for COP 28, the 2023 Conference of the Parties of the UNFCCC. In addition to NNPC Ltd., Nigeria was well represented. Together, we demonstrated our country's commitment to sustainable energy development and environmental conservation.

Then the President of the Federal Republic of Nigeria, Chief Bola Ahmed Tinubu, GCFR, was gracious enough to appoint and inaugurate—in quick succession—a new board of directors for our company. The board hit the ground running, as the saying goes, quickly holding its inaugural meeting, with the Chairman, Chief Pius Akinyelure, announcing our focus areas for 2024.

And the big one. We were able to fulfil our promise to Nigerians—and to our stakeholders all over the world—by keeping to our word and delivering on the mechanical completion of rehabilitation work on Area 5 Plant of Port Harcourt Refining Company (PHRC). The mechanical completion signifies the closure of the Construction and Installation phases. And what's more—the milestone was achieved under an excellent Health, Safety and Environment (HSE) record, which stood

at over 9.5 million manhours with zero Loss Time Injury (LTI)! We bring you the stories of all these and more in this edition of NNPC Magazine. Indeed, it's been a good run, and we invite you to share the joy with us! Have a good read!

Olufemi Soneye
Chief Corporate
Communication Officer

NNPC Magazine is the corporate magazine of Nigerian National Petroleum Company Limited (NNPC Ltd.). The views and opinions expressed within the magazine however do not necessarily reflect those of Nigerian National Petroleum Company Limited. All correspondence to the Editor, NNPC Magazine, Corporate Communication, Room 47, First Floor, Block D, NNPC Tower, Abuja.



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Meet the New Board of NNPC Limited

On Monday 18th December 2023, Nigeria's President Bola Ahmed Tinubu, GCFR, inaugurated the newly appointed 9-member Board of the Nigerian National Petroleum Company Limited (NNPC Ltd.) with Chief Pius Akinyelure as Chairman, and Malam Mele Kyari as the Group Chief Executive Officer at a ceremony held at the State House, Abuja, Nigeria.

Chief Pius Akinyelure has been a member of the board since 2016 while Mr. Mele Kyari and Mr. Ajiya Umar were reappointed as Group Chief Executive Officer and Chief Financial Officer respectively.

At the inauguration ceremony, President Tinubu emphasized this new beginning as heralding a period of enhanced corporate governance and operational efficiency in NNPC Ltd. He acknowledged the exemplary performance of the Chief Executive Officer, Kyari, and expressed confidence in the Board's capability to drive NNPC Ltd. forward. He called for heightened corporate social responsibility efforts by NNPC Ltd. and emphasized the need for quality infrastructure and environmental stewardship by the board and management.

The President further urged the board to envision a future of cleaner energy by also focusing on gas as a key component of Nigeria's energy transition and exploring innovative approaches for production increase, profitability, and governance, in alignment with the Petroleum Industry Act (PIA) 2021.

The President further urged the board to envision a future of cleaner energy by also focusing on gas as a key component of Nigeria's energy transition and exploring innovative approaches for production increase, profitability, and governance, in alignment with the Petroleum Industry Act (PIA) 2021.

On behalf of the new board, the Chairman, Chief Pius Akinyelure, expressed gratitude for President Bola Tinubu's leadership, particularly in the decisive removal of petrol subsidies, and reaffirmed the Board's commitment to addressing challenges and maximizing production in the Niger Delta.

The inauguration of the NNPC Ltd. Board continues an era of optimism and potential for the company, promising enhanced governance and commitment to sustainable and responsible energy development.



In the pages ahead, we present the new board members.

A seasoned technocrat with a verifiable track record of achievement in the energy (oil and gas) industry, Chief Pius Akinyelure is a certified accountant with over four decades operative industry experience. He had a stellar 35 years career at Exxon Mobil, rising to the exalted position of Executive Director in Finance & External Relations prior to retiring. Notwithstanding, Chief Pius Akinyelure has a varied career profile that extends beyond oil and gas to include banking, commerce and industry, politics, sports and philanthropy. Prior to his appointment as Chairman of the Board, he served as a member of the Board of Directors of Nigerian National Petroleum Co. Ltd (NNPC Ltd), where he previously chaired the influential Audit Committee, and the Strategy, Finance and Investment Committee, of the board.

Even though retired, Chief Pius Akinyelure, spurred on by a patriotic zeal to serve his fatherland in whatever capacity, continues to be relevant in politics, business and industry. He has considerable public company board level experience with several companies and financial institutions, including Wema Bank PLC, Odu'a Investment Ltd., Oluwa Glass PLC, West African Portland Cement Company, to name a few. He also serves on the boards of, or is an adviser to, several privately held and innovative tech start-up companies.

Chief Akinyelure has attended several courses, seminars, and conferences locally and internationally. He is a member of Ikoyi Club 1938, Island Club and other philanthropic organizations. His hobbies include networking, country music and philanthropy. Chief Pius Akinyelure is happily married with children.

Chief Pius Akinyelure
Non-Executive Board Chairman



Mele Kolo Kyari
Group Chief Executive Officer

Mallam Mele Kyari has very rich oil and gas industry experience, spanning over 27 years. A 1987 graduate of Geology and Earth Science from the University of Maiduguri, the GCEO of NNPC Ltd served as a Well Site Geologist with the Directorate of Foods, Roads, and Rural Infrastructure (DFRRI) between 1987 and 1988 under the National Youth Service Corps scheme.

Thereafter, he worked with the Nigerian Geological Survey Agency between 1988 and 1991 before joining NNPC as a Seismic Data Processing Geophysicist in the Data Processing Department of Integrated Data Services Limited (IDSL) in 1992.

He also made his mark as a labour union leader when he served as the NNPC Group Chairman of the Petroleum and Natural Gas Senior Staff Association of Nigeria

(PENGASSAN) from 1997 to 1999. He was later appointed as Exploration Geophysicist, Production Sharing Contract (PSC), at the National Petroleum Investments Management Services (NAPIMS) in 1998 from where he was made the Head of NAPIMS Operations in Abuja in 2004. In 2006, he was appointed the Supervisor PSC, Crude Oil Marketing Department (COMD) of NNPC, from where he rose to the position of Head, and later Manager of Production Contracts Management of the COMD between 2007 and 2014.

Mr. Kyari was appointed General Manager, Oil Stock Management, COMD where he worked till 2015 when he was appointed Group General Manager, COMD and later Nigeria's National Representative at OPEC. He is currently the Group Chief Executive Officer of the Nigerian National Petroleum Company Limited.

Mr. Ajiya is a seasoned finance and business management professional with practical experience in Corporate Financing, Business Strategy, Commercial and Stakeholder Management and over 33 years' experience in the oil and gas industry, a Fellow of Association of National Accountants of Nigeria (ANAN), Institute of Credit Administration (ICA), Chartered Institute of Taxation of Nigeria (CITN) and Fellow of the Nigerian Institute of Management.

He started his career in 1988 with Elf Petroleum (now TotalEnergies) and later joined the Nigeria LNG Limited (NLNG) in 1991. Mr. Ajiya contributed significantly in raising finance for NLNG vessels and trains as well as in the marketing of LNG. He rose to occupy several positions including the Head of Treasury, Finance and Marketing & Business Development. In 2012, he joined NNPC as General Manager, Commercial in the LNG Division, where he established LNG marketing JVs.

Before his elevation to Chief Financial Officer of NNPC in July 2019, he was the Head of Corporate Planning & Strategy of the NNPC Group and later the Managing Director of the Petroleum Products Marketing Company (PPMC), where he championed the transformation of PPMC from a loss making to a profitable company for the first time in its 28 years history.

Mr. Ajiya's key achievements in NNPC includes the development of new business models for NNPC Autonomous Business Units in 2016, transformation of PPMC to a profitable entity for the first time in 2018 and securing financing for key NNPC strategic projects across the upstream, midstream and downstream between 2019 and

2021.

Furthermore, he championed the restructuring of NNPC Accounts in the wake of the Petroleum Industry Bill which was aimed at broader reforms including the full commercialization of NNPC. This has resulted in the first declaration of profit in 2020 by the Corporation in its 44 years history.

Following the passage of the Petroleum Industry Act (PIA) into law in August 2021, Mr. Ajiya was appointed Chief Financial Officer (CFO) and a member of the Board of NNPC Limited. The astute CFO supports the GCEO and other NNPC Senior Management Team members in sustaining NNPC's profitability trajectory, with an increase of over 200% in 2021 fiscal year.

Mr. Ajiya also sits on the boards of several subsidiaries of NNPC Ltd as well as other organizations, including the Federal Inland Revenue Service and Nigerian Extractive Industries Transparency Initiative (NEITI). He is an advocate of Transparency, Accountability and Performance Excellence.

During his career, he has attended several courses in Nigeria and overseas including colleges and global business schools such as Cambridge, IESE and Wharton Business School amongst several others.



Umar Isa Ajiya
Chief Financial Officer

Ledum Anazor Mitee is a private legal practitioner of repute, a renowned human and environmental rights activist who has spent the greater part of his life leading the peaceful, non-violent human rights-based struggle for self-determinative community rights to a healthy environment and natural resources as well as advocating for the prudent use of extractive resources revenue to improve the lives of the citizenry and their sustainable development.

Ledum Mitee graduated with an LLB (Hons) law degree from the University of Nigeria in 1980 and was called to the Nigerian Bar as a barrister and solicitor of the Supreme Court of Nigeria in 1981, after which he did his National Youth Service Corps (NYSC) as a Business Law lecturer at the then Sokoto State Polytechnic at Birnin Kebbi (now in Kebbi State).

Thereafter, he went into private legal practice and established his law firm L. A. Mitee & Co in 1991, which he heads as the Managing Partner and Consultant till date.

Mr. Mitee has a profound record in human and environmental rights activism and was, until recently, the President of the Movement for the Survival of Ogoni People (MOSOP) and a former President of the Unrepresented Nations and Peoples Organization (UNPO) from 2005 to 2010. UNPO, often referred to as the Alternative United Nations, is an international movement and membership-based organisation.

He is a former Amnesty International Prisoner of Conscience and, in 1998, was appointed a member of the United Nations International Campaign to mark the 50th

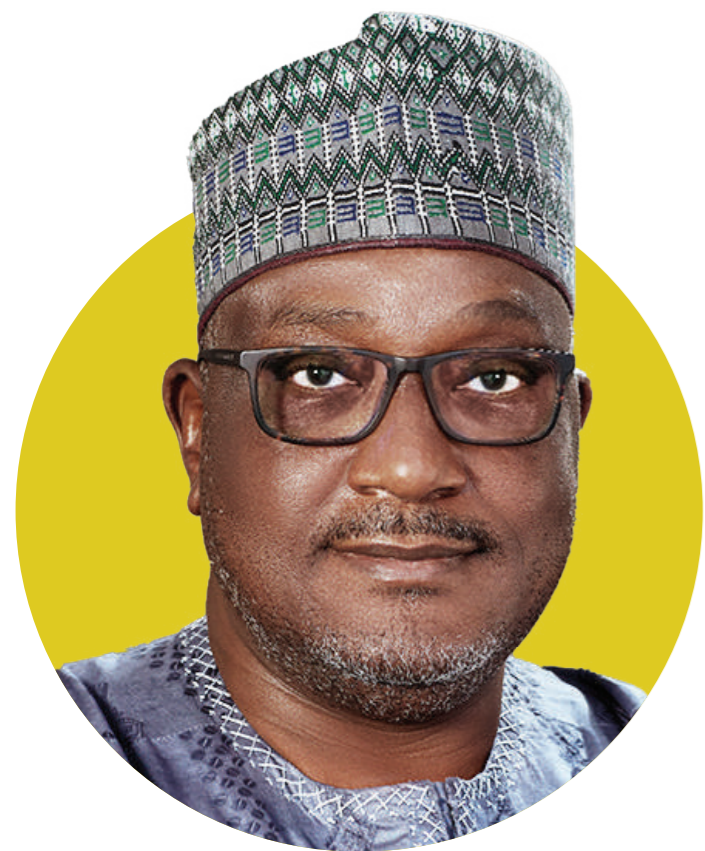
Anniversary of the Universal Declaration of Human Rights and recognised as the African Representative of the Defenders of Human Rights.

Ledum Mitee has also served in several government and nongovernmental committees on conflict prevention, management, and resolution as well as resources management and governance. These include: Member, Provisional Governing Council of the Rivers State Government-owned Ken Saro-Wiwa Polytechnic, Bori (-1988 1990); member, Rivers State Advisory Committee (1999); member, National Political Reform Conference (2005); member, Rivers State Economic Advisory Council (-2007 2011); Chairman of the Niger Delta Technical Committee set up by Nigeria's President Musa Yar'Adua's administration to — and did — produce a road map for the resolution of the conflict in the Niger Delta; member of the Board of Trustees and Fellow of the Society for Peace Studies and Practice (2006 till date); Chairman, Nigeria Extractive Industries Transparency Initiative (NEITI) from 2012 to 2015 during which he chaired the Anti-



Mr. Ledum Mitee
Non-Executive Director

Corruption Inter Agency Task Team—the coordinating forum of Nigeria's anti-corruption agencies; member of the Presidential Committee on Oil Theft and Pipeline Vandalization; and member of the 2014 Nigeria's National Conference on the country's sustainable political system and future. He is a recipient of a couple of national and international honours, including United Nations Adopted Defender of Human Rights in 1999 and Nigeria's National Honour of Member of the Order of the Niger (MON) in 2007. He was also in 2022 awarded the Distinguished Service Star of Rivers State. Ledum Mitee is happily married to Leziga, who is also a lawyer, and they have three adorable children.



Mr. Kashim Musa Tumsah

Non-Executive Director

Mr Kashim Musa Tumsah, MFR, is an accomplished Lawyer, diplomat and an entrepreneur par excellence.

He attended the prestigious Kings College Lagos, University of Maiduguri, and the Nigerian Law School, Lagos (Award winner of three prizes in civil and criminal procedures) (1989), as well as the Centre for Petroleum, Mineral Law and Policy Studies, University of Dundee, Scotland, UK., (CEPMLP) where he trained in Resources Law and Policy (passed with Distinction) 1992, with bias in oil and gas.

Mr. Tumsah is a member of the Association of International Petroleum Negotiators (AIPN), the

Chairman of Gulf Consulting LLP (Jan 2022 to date); Chairman, Alegre Integrated Farms LTD; Chairman, Avocado Investment International Limited; Director/Project Coordinator, Dragon Oil and Gas Cote D' Ivore Block CI-24 Project (March 2018 to date), amongst others.

In 2002, Mr. Tumsah received an international award when he was conferred with the Equatorial Guinea National Honour of Cabalero de la Order Merito Civil, for his role in the Negotiation and Delimitation of the Nigerian-Equatorial Guinea Maritime Boundary and the International unitization of the Zafiro/Ekanga Field.

In 2004 in recognition and appreciation for his outstanding and meritorious service to his country, Mr. Tumsah was conferred with the Nigerian national Honour of Member of the Order of the Federal Republic (MFR) for his role in the negotiation and delimitation of Nigeria's Land and Maritime Boundaries.

Mr. Tumsah, as a recognized expert and resource person on management of trans boundary resources has published widely acclaimed articles and presented several papers on "Joint Development, Management and Security of Trans Boundary Resources" at local and international seminars and workshops.

Energy Institute UK, Nigerian Bar Association (NBA), African Bar Association (ABA) and International Bar Association (IBA) amongst many other professional associations. He has over 33 years post call experience at the Nigeria Bar.

Mr. Tumsah, a retired diplomat, served during his career as Member/Secretary to the Nigerian Technical Committee on International Boundary Negotiations (2005-1997) leading to the demarcation and delimitation of Nigeria's international land and maritime boundaries. He was also a counsel and secretary to the Nigerian Legal/Expert team to the International Court of Justice in the Nigeria-Cameroon Boundary Dispute case, in addition to being the Special Assistant to the Director General, National Boundary Commission (2002-1999).

Mr. Tumsah was also the pioneer Legal Adviser of the Nigeria-Sao Tome and Principe Joint Development Authority (JDA) 2005 – 2002 and was later appointed to serve as the Executive Director, Finance and Administration, and Secretary of the Board and Joint Ministerial Council of the JDA from Oct. 2010 – Jan. 2018 when he voluntarily disengaged from the JDA. Mr. Tumsah, also served as the Executive Vice Chairman, Gulf of Guinea Consulting Ltd (Feb 2018 to Dec 2021). He is currently the

Professor Eunice Thomas is a Thought Leader and Education enthusiast with a proven track record in leadership roles across all spectra. She is a highly-prized conference speaker, a John Maxwell Fellow, and Certified Entrepreneurship Ambassador of Harvard University. Eunice is a trained Geologist from the prestigious University of Calabar - with a PhD in Human Resources Management from the University of Canterbury, United Kingdom. A serial and successful entrepreneur, she is also president of several organizations including the Eunice Thomas Leadership Academy (ETLA), Veltio Nigeria Limited, Global Womanity Initiative, and Top Teaching Aid. TTA is a non-governmental organization that provides training and support for Nigerian teachers.

From 2007 to 2013, she served as Commissioner for Women Affairs and Social Welfare and as Commissioner for Education in Akwa Ibom State during which time she accomplished remarkable feats including the domestication of the Child Rights Act. She was treasurer of Youth Council of Nigeria, Akwa Ibom Chapter; served as Board Member - Akwa Ibom State Agency for Adult and Non-Formal Education; Matron, Niger Delta Youths Movement, Vice President - West African Peace Movement, and Special Adviser to the Chairman – Niger Delta Development Commission (NDDC), 2007. With more than 30years accumulatively as a core professional and in public service, Eunice possesses a huge wealth of experience across both public and private sectors.

ETLA, her leadership outfit championing entrepreneurial and business trainings across several

industries supports shared growth and community development. Through her activities at ETLA, Prof. Eunice Thomas has contributed immensely to both local and national GDP by providing access to finance, market share and business support services as well as providing experienced mentoring for young people. Notable among these is the empowerment of over 10,000 youths and women in Akwa Ibom State with modern leadership and business skills, as well as training over 2,500 youths in Ibeno Local Government Area. Her passion for gender equity has seen many young women rise to the peak of their endeavours.

As a member of the Global John Maxwell Team, she has in the last decade committed herself to raising transformative leaders across Nigeria and teaching transformational life principles to individuals and groups from different walks of life. Her audiences are vast and cut across existing generations.

She loves to mentor, sing, and care for less privileged members of the society. Warm, genial and convivial, Eunice is married to Mr. Samuel Thomas and the marriage is blessed with four lovely children.



Prof. Eunice Thomas

Non-Executive Director

David Ogbodo is a distinguished Nigerian businessman, lawyer, and public servant who has made significant contributions to the country's education sector, oil and gas industry, and governance.

A Law graduate of the University of Lagos who was called to the Nigerian Bar in 1984, Mr. Ogbodo also holds a Doctor of Business Administration degree (Honoris Causa) from Enugu State University of Technology.

His professional journey commenced with the National Universities Commission (NUC), where he gained valuable experience in higher education administration and played a pivotal role in the planning of some of the federal universities of technology established by the Shagari administration. His expertise in this field led him to the Federal Ministry of Education, where he served as the Special Assistant to the Honourable Minister of Education. In 2006, he was appointed Pro-Chancellor and Chairman of the Governing Council of Enugu State University of Science and Technology (ESUT), a position he held for several years. Mr. Ogbodo was also appointed a member of the Governing Council of Federal Polytechnic, Auchi, in 2003.

Before joining Nigerian National Petroleum Corporation (NNPC), as the company was then known, as Manager, Domestic Investment in 1992, he had served as Special Assistant to the Honourable Minister of Petroleum Resources. He held various leadership positions in NNPC Limited, rising to become the Group General Manager, Downstream Investment, before retirement in 2003. While overseeing subsidiaries of NNPC such as Duke Oil Inc., and Stallion Property Development Company as well as JV companies Napoil and Nigermid, he represented NNPC on the boards of then National Oil and Chemical Company (NOLCHEM) Plc, African Petroleum (AP) Plc, and then FSB Merchant Bank Plc. The Division under his leadership recommended expansion of NNPC's downstream operations and enhancing its investment portfolios.

In addition to his formal education and professional accomplishments, Mr. Ogbodo is an avid reader and a lifelong

learner. He is a keen advocate for economic growth and social progress in Nigeria. He has served as the Chairman of the board of directors of Anambra Motor Manufacturing Company Limited (ANAMMCO), a federal government's joint venture with Daimler Benz of Germany, and has sat on the board of several other companies in Nigeria. He is currently the Chairman of the board of Valmon Securities Limited.

Mr. Ogbodo is a Knight of John Wesley, a member of the Nigerian Bar Association, Fellow of the Nigerian Institute of Management and Fellow of the Chartered Institute of Directors.



Mr. David Ogbodo
Non-Executive Director

Dr. Mohammed Ibraheem Ghali Alaaya
Non-Executive Director



Dr. Mohammed Ibraheem Ghali Alaaya is a scion of the famous Sheikh Alaaya family of Ilorin, Kwara State. He is a multi-disciplined specialist and medical professional.

Dr. Ghali is an alumnus of the prestigious Ahmadu Bello University Zaria, a Veterinary Doctor (DVM) with over three decades of practicing experience, a Fellow of the Postgraduate College of Veterinary Surgeons of Nigeria, an academician, data specialist, statistician of international repute, and a renowned and erudite Arabic scholar. Dr. Ghali also holds a Ph.D. Degree of the University of Ibadan.

He has to his credit over 20 specialized publications of international repute in the areas of public and environmental health. He has participated in many international conferences and seminars on Veterinary medicine and public health in parts of Africa, Asia, Europe, and the United States.

Dr. Ghali is a member of several notable international professional associations including the International Association for Food Protection (IAFP), the International Society for Infectious Disease (ISID), and the Society for Public Health Practitioners of Nigeria. Dr. Ghali is happily married and blessed with children and grand children.

Prof. Almustapha is a distinguished academician and seasoned professional in the field of Accounting and Finance, bringing forth a wealth of expertise garnered through a remarkable educational journey and extensive professional experience.

With a Ph.D. in Accounting & Finance from Usmanu Danfodiyo University Sokoto, Professor Almustapha has consistently demonstrated a commitment to academic excellence and a deep understanding of financial principles.

His educational odyssey is marked by a continuous pursuit of knowledge, including a National Diploma, Higher Diploma in Accounting, MBA, B.Sc in Accounting, M.Sc. in Accounting and Finance, and various other certifications. His academic journey has been grounded in a strong foundation laid at prestigious institutions such as

Usmanu Dafodiyo University Sokoto, College of Accountancy, Jos, and Polytechnic Birnin Kebbi. He did his National Youth Service Corp in Kwara state in 1996.

His professional journey commenced as the Chief Internal Auditor at the Office of the Accountant General of the Federation, where he honed his skills and gained invaluable insights into financial governance in the public sector. His commitment to public service was further evident during his tenure as the Chairman of Poverty Alleviation at the Ministry of Works and Housing.

In the realm of academia, Prof. Almustapha has made significant contributions, holding positions such as Lead Consultant at Yazeed Multi-services Nigeria Limited, and Visiting Lecturer at Federal University Gusau and Federal University Birnin Kebbi. His dedication to academic leadership is underscored by his role as the Director of the LADAN Research Center at Usmanu Danfodiyo University Sokoto.

His professional affiliations, including memberships in the Association of National Accountants of Nigeria and the Chartered Institute of Taxation of Nigeria, reflect his commitment to staying at the forefront of industry trends. His influence extends beyond academic pursuits, demonstrated by his role as Commissioner at the Tax Appeal Tribunal in Abuja and as a Match Commissioner.



Prof. Almustapha Aliyu

Non-Executive Director

As an accomplished researcher, he has authored numerous scholarly articles and published about seventy in reputable journals with Google Scholar Citation 194 h-index 7 | 10-index 3, covering a spectrum of topics in Accounting, Finance, and Economic Development. His work exemplifies a fusion of theoretical insight and practical relevance, contributing significantly to the academic discourse.

With a passion for shaping the next generation of financial leaders, Prof. Almustapha has taken on various leadership roles within Usmanu Danfodiyo University Sokoto, including serving as the Coordinator for the M.Sc. Accounting and Finance program and spearheading the Professional Bodies Programme.

Professor Almustapha's journey is a testament to his unwavering commitment to excellence in academia, professional practice, and research. His multifaceted contributions continue to enrich the academic and professional landscape, solidifying his reputation as a distinguished scholar and industry influencer.

Mr. Okokon Ekanem Udo was born on 19th October 1964 at Itak Ikot Obio Ise, Ini Local Government Area, Akwa Ibom State. He completed his primary and secondary school education in 1976 and 1982 respectively. He attended University of Calabar where he obtained B.Sc. (Honours) in Economics. He also holds a Master of Business Administration degree (MBA - Financial Management). Mr Udo joined the Federal Service in 1989 as a Personnel Officer II and progressed to the position of Director in 2017.

He has worked loyally and meritoriously with different Ministries, which include Ministry of Defence; Federal Ministry of Special Duties and Inter-Governmental Affairs; Ministry of Petroleum Resources; Office of the Head of Civil Service of the Federation; Federal Ministry of Agriculture and Rural Development; and Federal Ministry of Finance. He has handled a wide range of policy matters relating to Multilateral Development Institutions (African Development Group, African Export-Import Bank, etc). He has served as National Co-ordinator of the World Bank Assisted States Fiscal Transparency, Accountability and Sustainability Program for Results. As Director, Home Finance, he was a key member of both the Nigerian Export Supervision Scheme and Comprehensive Import Supervision Scheme Committees and also superintended the Secretariat of Federation Account Allocation Committee.

He served on the following Governing Boards: Agricultural Credit Guarantee Scheme Fund (Managed by the Central Bank of Nigeria) as Chairman; Deposit Insurance Corporation as member, National Insurance Commission as member, Securities & Exchange Commission as member, and Nigeria Export-Import Bank as member.

He has attended various training courses at home and overseas. In the course of his tour of the Federal Civil Service, has served in various Government Committees as a member and/or Secretary. And is a fellow of some professional bodies.

He is the current Permanent Secretary, Federal Ministry of Finance. He is happily married with three children. He likes jogging and listening to gospel music.

Mr. Okokon Ekanem Udo

Non-Executive Director



Amb. Gabriel Tanimu Aduda is a seasoned administrator with a wealth of experience spanning both the public and private sectors. Currently serving as the Permanent Secretary of the Ministry of Petroleum Resources (MPR) and the OPEC Governor for Nigeria, he has dedicated decades to leading, managing, and orchestrating complex policies and operations within the civil and public service domains.

Prior to his role at the MPR, Amb. Aduda held the esteemed position of Permanent Secretary at the Ministry of Foreign Affairs, where he received the honorary title of Ambassador In-Situ from the President of the Federal Republic of Nigeria. His distinguished career also includes serving as Permanent Secretary at the Federal Ministry of Youth and Sports Development and the Political and Economic Affairs Office within the Office of the Secretary to the Government of the Federation (OSGF).

During his tenure at OSGF, Amb. Aduda served as the Chairman of the National Authority on Chemical & Biological Weapons Convention (NAC&BWC) and represented Nigeria at the Organisation for the Prohibition of Chemical Weapons.

Throughout his illustrious career, Amb. Aduda has occupied pivotal roles, such as Director of Civil Service Transformation at the Office of the Head of the Civil Service of the Federation (OHCSF), Director of Economic Research and Policy Management at the Federal Ministry of Finance, and Head of Strategy and Reorientation at the Economic and Financial Crimes Commission (EFCC).

In addition to these significant positions, Amb. Aduda has made meaningful contributions as the Special Assistant on Special Projects and Millennium Development Goals (MDGs) to the Minister of the Federal Capital Territory Administration (FCTA), Head of Governance Research and Consulting at the INTEGRITY

Amb. Gabriel T. Aduda
Non-Executive Director

Organization, Commissioner (Executive Member) at the Independent Corrupt Practices and other Related Offenses Commission (ICPC), and as a Research Officer at the Institute for Peace and Conflict Resolution and the Nigeria Building and Roads Research Institute, both under the Federal Ministry of Science and Technology.

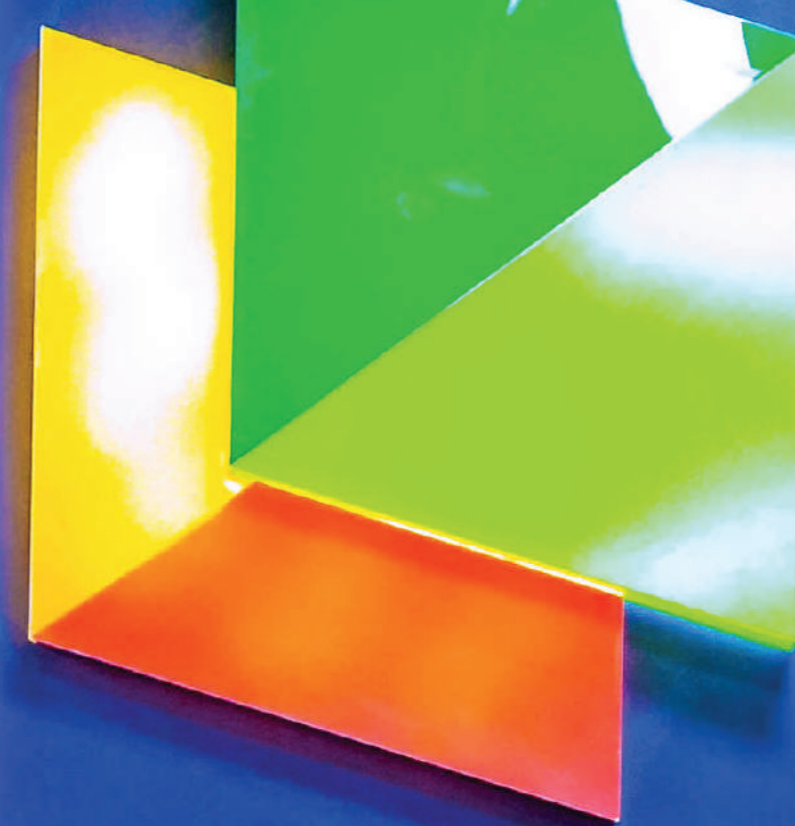
He has demonstrated leadership and expertise through his participation in various high-level committees, including chairing the Ministerial Technical Committee on the Nigeria Youth Investment Fund (NYIF) implementation, serving as Public Sector Lead and Co-Chairman of the Steering Committee for the development of the National Sports Industry Policy 2020, and chairing the Inter-Ministerial Committee on the Revitalization of Prison Farms in Nigeria, among others.

Amb. Aduda holds a BSc. from the University of Jos, a Masters degree from the University of Ibadan, and a Postgraduate Certificate in Corruption Studies from the University of Hong Kong. He has further enriched his knowledge through numerous local and international training courses, including the prestigious «Implementing Public Policy Executive Education Program» at the Harvard Kennedy School.

In addition to his extensive professional accomplishments, Amb. Aduda is also an author with several publications to his credit.







NNPC



CHIEF PIUS AKINYELORE
CHAIRMAN

For the Record

Address by the Chairman, Chief Pius Akinyelure, at the Inaugural Meeting of the New NNPC Limited's Board



We must give gratitude to the Almighty for making 2022 a fruitful year. I sincerely appreciate our shareholders and the entire management and staff of NNPC Limited for the commitment, dedication, and serving towards the actualization of our corporate goals and objectives.

The transformation of NNPC Ltd to a reliable and dynamic global energy company of choice continued in the year 2022 with a fit for purpose restructuring exercise in line with the 2021 PIA. This created best in class business and operating models and enshrined an enabling governance framework suitable for our new identity.

The year 2023 and beyond present unique opportunities to build on the gains achieved so far as highlighted below:

- 1.** Deepen our upstream investment to grow our oil production to 2 million barrels of oil per day in 2025
- 2.** Enhance the security architecture across our operating environment to ensure a great production uptime
- 3.** Accelerate ongoing refineries' rehabilitation works to achieve a minimum of 75% capacity utilization of all existing refinery by 2025
- 4.** Unlock more gas for domestic utilization and export using alternative financing management arrangements
- 5.** Progress the development of mini and floating LNG projects toward Final Investment Decisions
- 6.** Accelerate the development of the Gbaka-Ogidigbe-Ajaokuta-Kano-Idu and Kolmani industrial cluster to extract additional value from the nation's hydrocarbon resources
- 7.** Deepen cold trading presence in the international market
- 8.** Define the clear pathway for energy transition and a long-term green future for Nigeria

In conclusion, we shall continue to drive the ongoing transitioning of NNPC Limited to the desired level of providing energy security for Nigeria and becoming a globally reliable energy supplier of choice, thus providing sustainable returns to shareholders. Thank you.



● Interview

A Question of Self Determination

One of the first things you will notice about **Chief Pius Akinyelure** is his calm demeanour. If you are lucky to stay long enough in his company, you will also observe that behind that intense calmness is a profoundly polite, disarmingly cheerful and fiercely determined gentleman.

During the inaugural meeting of the new NNPC Board, **Oluwakemi Oyekan-Olumuyiwa and Emeka Agbayi** of Corporate Communication Division were lucky to spend just such time in Chief Akinyelure's company as he graciously acquiesced to sit down for a brief interview, despite his tight schedule as Board Chairman. He shared his thoughts on NNPC and Nigeria's oil and gas industry. He also gave some tips for young professionals—and he should know, having risen from a young professional himself to an industry veteran. Find out more below!

What is your vision for NNPC Limited? In other words, where do you see NNPC Limited in the next five years under your leadership as the chairman?

In five years, we should be looking at about 3 million barrels per day production. We believe that oil stealing and pipeline vandalism would have been completely addressed and this will encourage investors to come in to stimulate production.

As a well-known administrator and an oil industry practitioner with over 30 years of experience at top management/executive levels in both upstream and downstream sectors, what is your overall assessment of Nigeria's oil and gas industry now?

The oil and gas industry now is at the lowest level and a lot needs to be done to bring it up to the level that we all will be proud of. The standard is still relatively low compared to the reserves we have. Nigeria needs a lot of support from the oil and gas industry. We just must address the problem of oil theft and pipeline vandalism in the Niger Delta area.

You are an oil and gas industry veteran. You are also a successful businessman. And you are a well-regarded philanthropist. What would you like to see as your best or greatest legacy?

What I am looking at is that by the time we complete our term of five years of service, production

would have been increased tremendously and the unit cost of production would have gone down.

On a personal level, I would love to be seen as one of the individuals that assisted to improve our production to the level that we will be at by that time, which should be encouraging, and that I have been part of the group that helped to develop the ways and means of improving our economy through our active participation in the activities of NNPC Limited. There is no other way than to increase production and reduce unit cost of production.

From your wealth of experience in the oil and gas industry, and in life generally, what is your advice for the young professionals in the industry, especially for those in NNPC?

What I would tell them is that if you are going to that industry, you must be willing to work hard. There is no room for laziness. It doesn't matter whether you are the son of Mr. President, if you cannot work hard, roll up your sleeve and join the effort to upgrade whatever we have, to improve our performance, it will be difficult for you to succeed.



What accounts for the trajectory and rise you have had through the industry and in life generally?

The important thing is once you have made up your mind to pursue a project, set targets for yourself and move to achieve those targets. Even if you come across hiccups, you should strive to be positive about them, work hard to overcome them because in life as you finish with one hiccup another one is waiting for you. So just focus on your goal to succeed; don't be discouraged by anybody and you will certainly make it. It is a question of self-determination: I want to be there, and you do everything to be there. Eventually, you will be there.

From what we read about you, you love golfing, and we are wondering how do you even find time for that from your obviously busy schedule as a community leader, public figure and administrator?

The problem is this – it is difficult for me to do the exercises I would love to do. But I find it interesting to go to the golf course—even if I don't play—to walk with the players and stretch my legs and get my daily workout so that my physical self will be in top form.

How do you unwind? What are your hobbies at this age?

There is no way you can completely avoid unwinding. You still find time in the evenings to meet with your friends, seat and chat, have a glass of room temperature water or something of the sort. You have to find the time to unwind, to keep up and about. It is very important. You have to do your exercises daily so that you will be able to have a better life than you have had before.

Is there any parting word for us?

The important thing for the young ones is the fact that anything that they want to do and they have made up their minds to do, they must be determined to accomplish it. There is no going back when you get started on a project.

Don't be discouraged by what other people say, as long as you are determined and you know your focus and your potential, you continue with a very clean conscience and the belief that you have to succeed. Do not let anything discourage you. It's your own personal decision.



NNPC Ltd Delivers Port Harcourt Refinery, Fulfils Promise

The Nigerian National Petroleum Company (NNPC) Ltd. has fulfilled its pledge of achieving mechanical completion of rehabilitation work on Area 5 Plant of Port Harcourt Refining Company (PHRC).

Rehabilitation work has been ongoing at the Refinery for over two years and the NNPC Ltd. had pledged to complete Phase One of the project (mechanical completion and flare start-up) of Old Port Harcourt Refinery (Area 5) by 31st December 2023.

Speaking during an inspection tour of the rehabilitation project, which also coincided with the 15th Refineries' Rehabilitation Steering Committee Meeting, the Group Chief Executive Officer, NNPC Ltd., Mr. Mele K. Kyari, said that as of 15 December 2023,

84.4%

of Area 5 Plant, a key component of the Refinery, and

77.4%

of the entire rehabilitation project have been completed.

“

In our quest to ensure that this refinery is re-streamed to continue to deliver value to Nigerians, we made a promise that we will reach a mechanical completion of phase one of the rehabilitation project by the end of December and get the other plants running in 2024.

Today, we have kept those commitments.

Kyari stated.

”

The GCEO commended the NNPC Ltd.'s staff and the EPCIC contractors for doing a great job in ensuring that the refinery achieved that significant milestone.

In his remarks, the Chairman of NNPC Ltd Board, Chief Pius Akinyelure described the milestone as “historic”, stressing that the board was proud of the staff and management of the refinery.

“

We are just starting. We want to be at the highest level of production so that we will keep the prices of petroleum prices in the country stable in order to give comfort to our people and generate more revenue for our country.

Akinyelure noted.

”

Also speaking, the Honourable Minister of State for Petroleum Resources (Oil), Senator Heineken Lokpobiri, said the milestone is another landmark of the renewed hope agenda of President Bola Ahmed Tinubu, GCFR.

He thanked Nigerians for their patience and the trust they have in NNPC Ltd.'s ability to deliver on this huge project. In his address, the Minister of State for Petroleum (Gas), Rt. Hon. Ekperikpe Ekpo, said re-streaming the Refinery heralds a good omen for the nation's Liquefied Petroleum Gas (LPG) industry, LPG, also known as cooking gas, being a major by-product of the Refinery.

Also speaking, the Managing Director of Tecnimont Nig. Ltd., Fabio Del Cioppo, one of the EPC Contractors of the rehabilitation project, said his company remains committed to fulfilling the terms of the contract.

The PHRC rehabilitation project, which costs about \$1.5bn, is an EPCIC project that covers Engineering, Procurement, Construction, Installation, and Commissioning phases. For Area 5, the Engineering, Procurement, Construction, and Installation have all been completed. The mechanical completion signifies the closure of the Construction and Installation phases.

More importantly, the milestone was achieved under an excellent Health, Safety and Environment (HSE) record, which stood at over

**9.5 million manhours
with zero Loss Time
Injury (LTI).**

Affirming Nigeria's commitment to energy security and sustainability **NNPC Ltd. at COP28**

The PHRC rehabilitation project, which costs about \$1.5bn, is an EPCIC project that covers Engineering, Procurement, Construction, Installation, and Commissioning phases. For Area 5, the Engineering, Procurement, Construction, and Installation have all been completed. The mechanical completion signifies the closure of the Construction and Installation phases.

Despite the 285 press conferences, 152 global climate action events, 366 side events and 195 exhibits, Nigeria was not lost as we maintained a robust pavilion that, among other things, served as a base for a delegation of highly placed government officials and industry technocrats. And amid over 150 Heads of State and Government and tens of thousands of participants, Nigeria was ably represented by Chief Bola Ahmed Tinubu, GCFR, President of the Federal Republic who delivered a well-received address that reiterated Nigeria's commitment to sustainable energy development and environmental conservation.

NNPC Ltd. engaged actively in several important discussions and panels, thus further affirming the President's message of the country's commitment to energy security and sustainability.

The Group Chief Executive Officer (GCEO) of NNPC Limited, Mr. Mele K. Kyari, and the Executive Vice President, Upstream, Mrs. Oritsemeyiwa Eyesan, participated in panel discussions while Executive Vice President, Gas, Power & New Energy, Mr. Olalekan O. Ogunleye and Managing Director, NNPC Trading Ltd., Mr. Lawal Sade closed new deals on behalf of NNPC Ltd. for supply of LNG to the domestic and international markets respectively.

Enjoy the
story and
images from
the events.



Leading Africa's Sustainable Future—NNPC Limited at the Fore

By Aliyu Abubakar and Blossom Ozurumba



Under the clear skies of the United Arab Emirates, on a hot afternoon in the city of Dubai, the longest queues formed, orderly but slow-moving. Thousands of delegates from across the globe gathered to get accredited to lend their voice in a 12-day global conversation on the existential threat known as climate change. This event, part of the 28th session of the United Nations Climate Change Conference (COP28), was focused on reviewing global progress towards climate goals and establishing frameworks for adaptation, loss, and damage. It also served as a platform to address ongoing challenges, particularly in securing sufficient financial support for developing countries and overcoming

barriers in transitioning to renewable energy.

COP28 presented an opportunity to rewrite history and create a platform for unity, action, and collaboration in a journey to re-green our world, an initiative embraced by key participants like NNPC Limited. Nigeria's state-owned oil company has increasingly prioritized its sustainability agenda in response to global environmental challenges. At the heart of these discussions was Mele Kyari, Group Chief Executive Officer (GCEO) of NNPC Ltd. Kyari presented a compelling case for a 'just and differentiated transition' in Africa, emphasizing the need to consider the continent's unique

circumstances in the journey towards a net-zero future. Speaking at a Regional CEO Panel organised by McKinsey & Company, Kyari joined global energy leaders to shed light on Africa's energy perspectives and the evolving market.

Kyari noted that 75 % of Africa's population lacks access to electricity, relying heavily on biomass as a primary energy source. He argued that the most practical approach is to substitute current energy sources in the short-term to close the energy gap for the continent's rising population. With Nigeria projected to be among the top 10 global economies by 2035 and third in terms of population, addressing energy poverty is crucial as nations strive to achieve net-zero emissions by 2050.

NNPC Ltd. is at the forefront of this transition, with abundant natural gas reserves of 206 trillion cubic feet, potentially rising to 600 trillion cubic feet. The company is utilizing this resource to propel its journey towards energy transition, creating a regional gas pipeline network to supply natural gas across the African continent and enhance its liquefied natural gas (LNG) supply to the foreign market. One of NNPC Ltd.'s legacy initiatives is the elimination of gas flares in all its gas projects. Kyari explained that this approach aims to redirect gas

to develop power plants nationwide, boosting electricity supply, creating employment opportunities, and catalysing industrial and economic development. Demonstrating its commitment to a net-zero future, NNPC Ltd. recently became the first state-owned oil company to join the United Nations Global Compact in New York.

Kyari's involvement in COP28 extended beyond panel discussions. He joined global figures such as the US White House Presidential Envoy on Climate, Senator John Kerry, and Chief Executive Officer of Bank of America, Brian Moynihan, in a reception organised by the COP28 presidency and the Sustainable Markets Initiatives. This gathering, held at the VIP Lounge at Dubai Exhibition Centre North Hall, Expo City, was graced by the presence of His Majesty, King Charles III, and His Highness Sheik Mohammed bin Zayed Al Nahyan. The reception marked the opening of the business and philanthropy climate Forum, providing a platform for influential leaders to engage in dialogue on climate issues and their rising complexities.

NNPC Ltd.'s commitment to reducing methane emissions in oil and gas operations was another highlight of the conference. The company's Executive Vice President, Upstream, Oritsemeyiwa

Eyesan, spoke during a panel session titled "Accelerating the Elimination of Methane Emissions & the Decarbonisation of Oil & Gas." Eyesan confirmed NNPC Ltd.'s openness to collaborate with partners to achieve zero-flare and methane emission reduction by 2030, aligning with Nigeria's



declaration of this decade as the Decade of Gas.

The focus is not only on producing more gas for export but also on serving the local economy and the entire African sub-region. She highlighted finance and technology as major challenges in delivering on the charter's provisions, calling for collaboration with partners possessing the necessary technology and finance. NNPC Ltd.'s commitment to expanding its alternative energy sources through investment in solar, wind, and other renewables was also underscored.

The Floating LNG MoU, signed by NNPC Ltd.'s Executive Vice President, Gas, Power & New Energy, Olalekan Ogunleye, and Wison Ltd.'s Managing Director, Kai Xu, charts a roadmap for project development leading to an investment decision. The Small-Scale LNG (SSLNG) Project agreement, signed by NNPC Trading Ltd.'s Managing Director, Lawal Sade, and SDP Services Ltd.'s Managing Director, Abhinav Modi, will be located at Ajaokuta in Kogi State, Central Nigeria. The project aims to efficiently supply LNG to Autogas/Compressed Natural Gas (CNG) and industrial/commercial customers nationwide, operational by December 2024.



In a move to further boost natural gas utilisation and enhance Nigeria's gas revenue, NNPC Ltd. signed two major agreements at COP28. The company entered a Memorandum of Understanding (MoU) with Wison Heavy Industry Co. Ltd, a Chinese company, for the development of a floating LNG project in Nigeria, targeting the international LNG market. Additionally, NNPC Prime LNG Ltd., an arm of NNPC Trading Ltd., signed a Supply, Installation, and Commissioning Agreement with SDP Services, an independent oil and gas company,

targeting the domestic LNG market. Speaking after the signing ceremony, Ogunleye stated NNPC Ltd.'s commitment to delivering gas to industries nationwide and accelerating the company's gas commercialisation efforts through the floating LNG project. He emphasised the impact of both projects on the country, noting their centrality to commercialising Nigeria's abundant gas resources and earning foreign revenue. Sade highlighted the SSLNG Project's role in boosting the domestication of LNG utilisation and supporting auto-gas initiatives across the country.

for a 421
tonnes per day
LNG project

In so many ways, it was Chinedu Igwe's reflections that captured the essence of the conference. Igwe, who is NNPC Limited's Head of Sustainability, described COP28 as a watershed moment for the industry, where fossil fuels were at the centre of discussions, providing a platform for accelerating the decarbonisation of oil and gas while giving a nod to the urgent need for funding and leveraging innovative and scalable solutions in our sector towards the 1.5 degrees pathway. Igwe emphasised NNPC Limited's commitment to leading the transition towards sustainable energy by reducing emissions,

investing in clean technologies, and fostering cross-industry collaboration for a more sustainable future. This commitment aligns with the principles of the Framework of Intention, a concept encouraging individuals and organisations to slow down, give gratitude, and take responsibility. While these principles are often more apparent in personal lives, NNPC Limited's approach demonstrates how businesses and governments can incorporate them into their operations, adopting a deliberate, prepared, and optimistic approach even when profit is a major driving force.

The Framework of Intention, with its three key elements of slowing down, giving gratitude, and taking responsibility, aligns closely with NNPC Limited's activities and approach at COP28:



Slowing Down:

This aspect of the framework is embodied in NNPC Limited's strategic approach to sustainable energy transition, including the methodical development of clean technology projects like the floating LNG project.

NNPC Limited's recognition of the continent's natural resources reflects an attitude of gratitude towards what Africa has to offer, using it to drive development and improve the lives of its people.



Giving Gratitude:

Taking Responsibility: NNPC Limited's commitment to reducing methane emissions, eliminating gas flares, and joining the United Nations Global Compact are clear examples of taking responsibility for their impact on the environment. The company is not only acknowledging the role it plays in contributing to climate change but also actively working to mitigate these effects and lead the way towards a more sustainable energy future.



Taking Responsibility:

In conclusion, COP28 participation has been a milestone for NNPC Limited and the wider African energy sector, marking a shift towards sustainable and responsible energy practices. Under the leadership of Mele Kyari and the strategic vision of NNPC Limited, the conference has highlighted the crucial role of African nations in the global climate dialogue, emphasising the need for a balanced and equitable transition that considers the unique challenges and opportunities within the continent.

With groundbreaking initiatives like the floating LNG project and a steadfast commitment to reducing emissions, NNPC Limited not only displays its readiness to lead Africa's journey towards a greener future but also sets a precedent for other national oil companies worldwide. As the world grapples with the complexities of climate change, NNPC Limited's proactive and collaborative approach at COP28 serves as a beacon of hope and a testament to the power of collective action in the face of global environmental challenges.





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Nigeria's First Floating LNG— NNPC Ltd., UTM Offshore and Delta State Sign Shareholders Agreement

NNPC Ltd., UTM Offshore (an indigenous company), and the Delta State Government recently signed a Shareholders Agreement (SHA) on the development of the first Floating Liquefied Natural Gas (FLNG) facility in Nigeria.

The FLNG facility is expected to produce

**1.81 to 2.72
metric tonnes**

per annum (mtpa) of gas.

NNPC Ltd., UTM Offshore and Delta State Government hold

**72%, 20%
and 8%**

equity respectively in the project.

At the event, which held at NNPC Towers in Abuja, the Group Chief Executive Officer of the Nigerian National Petroleum Company (NNPC) Ltd., Mr. Mele K. Kyari, said that the company will utilise Nigeria's abundant gas resources to revolutionize the nation's power and industrial sectors.

"In the next 3-2 years, we will use gas to bring about a revolution in our country. The outcomes will be clear on the table; there will be prosperity, and value will be created. Not just creating gas for export but progressing on all our initiatives of bringing gas into the domestic market. Our backbone infrastructures are almost ready to ensure we achieve that. Once that happens, we will see the immediate impact on the power sector, gas-based industries and several other collateral value that this will create,"

the GCEO stated.

Describing the FLNG project as a task that must be done, Kyari said Nigeria is a gas country whose abundant gas resources have been under-utilised. He stressed that the new focus is to monetise such gas resources for the benefit of the country and the world.

He said the FLNG Project clearly fits into the Federal Government's gas aspirations under the Decade of Gas Initiative and was in line with Mr. President's clear agenda to create a gas hub so that

value can be maximised, and Nigeria achieves the prosperity that it deserves.

Reiterating NNPC Ltd.'s commitment towards the project, Kyari said the FLNG was the first of its kind that the company was taking keen interest and holding an equity in.

In his remarks, the Group Managing Director of UTM Offshore Limited, Mr. Julius Rone described the SHA execution as another significant milestone in actualizing Nigeria's first indigenous FLNG project.

He thanked President Bola Tinubu for his dedication towards developing the nation's gas resources, as exemplified in the recently held COP28 Conference in Dubai, UAE, where the President made a commitment for the complete flare-down and use of Nigeria's gas resources as a transition fuel to contribute to the global transition to cleaner energy fuels and reduce methane emission in oil and gas operations.

He also lauded the GCEO of NNPC Ltd for his leadership and commitment in ensuring that Nigeria's gas resources are developed within the provisions of the Petroleum Industry Act (PIA) 2021.



Also speaking, the Governor of Delta State, Rt. Hon. Sheriff Oborewori said that Delta State Government,

which has 40% of Nigeria's proven gas reserves, decided to take 8% equity in the FLNG project because of the strategic importance of the project to the national economy.

Apart from producing over 300,000 metric tonnes of LPG (cooking gas) which will be dedicated to the domestic market, the Governor said the FLNG project will also help to mitigate the environmental hazards in the Niger Delta by reducing gas flaring; creating ample employment opportunities and ensuring the switch from kerosene and firewood to cleaner energy, thus improving the health and general wellbeing of the people.

In attendance to witness the execution of the SHA was the Honourable Minister of State for Petroleum Resources (Gas) Rt. Hon. Ekperikpe Ekpo, who said the FLNG will ensure the monetisation of Nigeria's gas resources to drive the economy and attain energy security.

Speaking briefly on the project, the Executive Vice President, Gas, Power & New Energy, Mr. Olalekan O. Ogunleye, lauded the Federal Government for its belief in the ability of gas to drive and accelerate economic growth which has been exemplified by the initiative to create a gas economy, especially through the Decade of Gas initiative.

NNPC Ltd, TotalEnergies Sign MoU on Adoption of Methane Detection Technology



48 The Nigerian National Petroleum Company Ltd. (NNPC Ltd.) has signed a Memorandum of Understanding (MoU) with TotalEnergies for the adoption and deployment of a methane detection technology known as Airborne Ultralight Spectrometer for Environmental Application (AUSEA) in all its upstream operations.

With the agreement, which is a direct benefit from the company's participation at the recently concluded United Nations Climate Change Conference (also known as COP28) in Dubai, UAE, NNPC Ltd. will be able to deploy the TotalEnergies AUSEA technology on its upstream

operations sites to ascertain the level of methane emissions from them, with a view to working out emission curtailment measures to help in combating global warming and climate change.

The MoU was signed by NNPC Ltd.'s Executive Vice President, Upstream, Oritsemeyiwa A. Eyesan, and Managing Director and Country Chair, TotalEnergies EP Nigeria, Matthieu Bouyer, on behalf of their respective companies, under the watch of the Group Chief Executive Officer (GCEO) NNPC Ltd., Mele K. Kyari, and Chairman and Chief Executive Officer of TotalEnergies, Patrick Pouyanné.

Speaking on the collaboration at the MoU signing event, the GCEO, NNPC Ltd, Mele Kyari, described TotalEnergies as a great and reliable partner over the years with whom the company was looking forward to exploring greater opportunities in the nation's energy sector.

On his part, the Chairman and Chief Executive Officer of TotalEnergies, Patrick Pouyanné, said his company was offering the technology to NNPC Ltd. in keeping with its commitment to promote responsible production of hydrocarbons.

He applauded NNPC Ltd. for its successful transition into a limited liability company, stressing that he could see and feel the energy brought by the reforms both in the company

and the sector.

Putting the deal in perspective, NNPC Ltd.'s Executive Vice President, Upstream, Oritsemeyiwa Eyesan, said the pilot phase of AUSEA's deployment would be on NNPC Ltd.'s owned operations, adding that the deal would enable the company to deploy methane abatement measures.

Other benefits of the TotalEnergies AUSEA technology include identification of unaccounted emission sources, establishment of a basis for querying and improving current emission reporting processes, provision of data to review operational system and implement corrective actions, and estimation of flare combustion efficiency.







NNPC Ltd. Wins The Whistler’s Transparency, Innovation Award

The Nigerian National Petroleum Company Ltd. (NNPC Ltd.) has won this year’s The Whistler Newspaper’s Award for Transparency and Innovation.

The Group Chief Executive Officer (GCEO) of the Company, Mr. Mele K. Kyari, received the award from the Executive Governor of Abia State, His Excellency, Alex Otti, on behalf of the Company during the Newspaper’s 2023 Award Night, held yesterday in Abuja, Nigeria.

In his acceptance speech, Kyari expressed NNPC Ltd.’s commitment to delivering value for its shareholders, stressing that the award will spur the company to re-dedicate itself towards more transparency and innovation in its operations.

NNPC's Crude Oil Production and Price Benchmark for 2024 Budget is Realistic—Kyari

The Group Chief Executive Officer (GCEO) of NNPC Limited (NNPC Ltd.), Mr. Mele K. Kyari, has assured that the projections on crude oil production and price benchmark for the 2024 Budget were realistic and realisable. Mr Kyari gave this assurance at a recent interactive session with the Senate Committee on Finance at the National Assembly, Abuja.

Speaking on the dynamics of the market in relation to the projected budget 2024.

On the crude oil production projection, he stated: "The number we have is 1.785mbpd. This is cumulative of all oil produced in the country. This figure is inclusive of all production including crude oil and condensate. I need to make this clarification because of the reports in the media that our OPEC quota is 1.5million barrels per day. The OPEC quota is related only to crude oil. We also do between 250,000 to 300,000 barrels per day of condensate in our production. When you combine the two, the 1.78mbpd is realistic and realisable."

He expressed optimism that though there were challenges such as security and force majeure, the measures being deployed by the Federal Government would be able to take care of them to guarantee the projected level of production.

Chief benchmark price of \$77.96 per barrel, Kyari said: "With what we see in the market today and potentially in the year 2024 and even beyond the next two years, it is very unlikely to see \$70 per barrel oil in the market. The oscillation we are seeing, sometimes you do see prices coming down to \$75 to the barrel and sometimes it goes above it, overall, benchmarks are averages. We think that the proposal by Mr. President around the \$77.96 is still realisable in the projected budget 2024."



On the crude oil production projection, he stated: "The number we have is 1.785mbpd. This is cumulative of all oil produced in the country. This figure is inclusive of all production including crude oil and condensate. I need to make this clarification because of the reports in the media that our OPEC quota is 1.5million barrels per day. The OPEC quota is related only to crude oil. We also do between 250,000 to 300,000 barrels per day of condensate in our production. When

you combine the two, the 1.78mbpd is realistic and realisable."

He expressed optimism that though there were challenges such as security and force majeure, the measures being deployed by the Federal Government would be able to take care of them to guarantee the projected level of production.

The GCEO also assured that NNPC Ltd. will maintain the level of dividends remittance to the Federation Account as stated in the Medium-Term Expenditure Framework, adding that the projected dividends from Nigeria LNG Ltd. was also realizable and would be flowed directly into the Federation Account as stipulated by the law.

While answering a question on the company's Road Tax Credit Scheme, Kyari explained that all the roads being undertaken under the scheme would be duly completed, adding that the scheme was anchored by the Ministry of Works while the Federal Inland Revenue Service and NNPC Ltd. were only playing supervisory roles to ensure that value is delivered for every kobo paid.

Speaking earlier, the Chairman of the Senate Committee on Finance, Senator Mohammed Sani Musa, said the purpose of the interactive session was to deepen conversations on the projections in the 2024 Appropriation Bill to help the lawmakers determine what and where to adjust.

He expressed satisfaction with the explanations offered by NNPC Ltd.'s helmsman.

House of Reps Ad-hoc Committee Verifies OVH Energy Assets, says acquisition by NNPC Ltd, transparent

By Obinna Aralu

In a significant development, the House of Representatives' ad-hoc committee tasked with investigating the acquisition of OVH Energy by NNPC Limited conducted an extensive on-the-spot assessment of OVH Energy's assets. The committee, led by its chairman, and accompanied by NNPC Ltd.'s Executive Vice President (EVP), Downstream, Mr. Adedapo Segun, visited key facilities, including the Aviation Terminal in Ikeja, Terminal 1 in Apapa, lubes plant in Apapa, and the Apapa Single Point Mooring (ASPM) Jetty - all located in Lagos State.

It would be recalled that the committee's mission was prompted by a petition alleging that some of the assets claimed to have been owned by OVH Energy before the acquisition either did not exist or were on lease. However, after a thorough examination and verification of the assets, the committee members unanimously attested that all the facilities indeed existed and that none of them were on lease, as claimed by the petitioners.

Speaking after the visit, Chairman of the Committee, Hon. Abubakar Na-Laraba, expressed satisfaction with the findings: **“We embarked on this assessment with an open mind to ascertain the veracity of the claims made in the petition. After visiting the facilities, we can confirm that they [the facilities] are real and are owned by OVH Energy, now NNPC Retail as stated. This clarifies the misconceptions surrounding this acquisition.,,**

The Chairman further stated that after reviewing of documents presented by both the Group Chief Executive Officer (GCEO) of NNPC Ltd. and the Chief Executive Officer (CEO) of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Engr. Farouk Ahmed, the committee found out that the acquisition process was transparent. In his words **“both of them made their submissions and from what they submitted to the house, there was no wrongdoing in the process of acquisition.”**

NNPC EVP Downstream, Mr. Adedapo Segun, in his response, noted that the addition of OVH Energy's assets, particularly the Aviation Terminal, has diversified NNPC Limited's business portfolio and facilitated the incorporation of aviation fuel into its product offerings, maintained that this strategic expansion has contributed to the growth of profits in its subsidiary, NNPC Retail.



Hon. Princess Mariam Odinaka Onuoha, deputy chairman of the ad-hoc committee and other members shared same sentiments about the transaction. According to them, the visit by the House of Representatives' ad-hoc committee serves as a solid testament to the transparency and comprehensive due diligence undertaken prior to the acquisition of OVH Energy.

This assessment's outcome is expected to put to rest any doubts and controversies surrounding the acquisition, providing clarity on the ownership and status of OVH Energy's assets. It underscores the importance of rigorous scrutiny and verification in addressing concerns raised by stakeholders in NNPC Limited's major business transactions and further solidifies NNPC Limited's position as a leader in the energy sector.

UNIZIK Gets New 260-Seater Capacity Hall Courtesy of NNPC Limited

By Obinna Aralu



As part of its Sustainable Corporate Social Responsibility (SCSR), NNPC Limited has recently commissioned a fully funded International Conference Centre at the Nnamdi Azikiwe University (UNIZIK) in Awka, Anambra State.

The project boasts of a two-storey building as well as an array of other adjoining facilities such as a 260-seater capacity hall, reception, offices, kitchen, restaurant, laundry room, storeroom, changing rooms, entrance lobby, elevator shaft, project room, and public conveniences with associated mechanical and electrical services.

Speaking at the commissioning, Mrs. Gloria Okpara, DM, Policy and Strategy, who represented the Chief Corporate Communication Officer (CCCO), Mr. Olufemi Soneye, stressed that “the project demonstrates NNPC Limited’s commitment to supporting communities in areas of social welfare, education, health, and the environment through its SCSR interventions.”

Mrs. Gloria noted that “UNIZIK is known as the citadel of learning with excellence, and this project could not have come at a better time when institutions all over the country are facing serious infrastructural challenges. This state-of-

the-art facility will be an invaluable addition to UNIZIK’s learning environment.”

While commending the SCSR initiative of NNPC Limited, the representative of the Minister of Education, Mrs. Rekiya Ilyasu, expressed her appreciation of the management of NNPC Limited for coming to the aid of UNIZIK.

She said, “the state-of-the-art facility will not only provide an improved learning environment for all students of UNIZIK, but it will also make learning a lot easier.”

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She said, "the state-of-the-art facility will not only provide an improved learning environment for all students of UNIZIK, but it will also make learning a lot easier."

The Vice-Chancellor of the university, Professor Charles Esimone, similarly expressed his appreciation to the Management of NNPC Limited for living up to its promise of delivering the project on schedule and to quality. He added that such action is one of its kind as many companies were very unlikely to entertain such a huge project because of the financial requirement."

Esimone thanked the project supervision team of NNPC Limited for ensuring quality of the work done. He also reiterated his administration's commitment to maintaining the building for the benefit of the university community.





NAPE's 41st Annual Conference Ignites Discussions on Shaping the Future of Nigeria's Oil & Gas Industry

The Nigerian Association of Petroleum Explorationists (NAPE) had its 41st Annual International Conference and Exhibition in Lagos, 12 to 16 November, 2023. The event, a convergence of geologists and industry professionals engaged in oil and gas exploration and production, is themed "Repositioning the Oil & Gas Industry for Future Dynamics," and seeks to advance the study and application of geoscience for the benefit of stakeholders.

This premier gathering attracted top-tier industry practitioners, influential government officials, and esteemed academics, showcasing the conference's significance in fostering collaboration and knowledge exchange.

Mele Kyari, the Group Chief Executive Officer of NNPC Limited, was the special guest of honour during the opening ceremony, represented by Mrs. Oritsemeyiwa Eyesan, the Executive Vice President, Upstream. Kyari expressed optimism that the conference would yield solutions and positively impact the nation's economic landscape.

In his address, the GCEO delved into the conference theme, stressing stakeholders' need to adapt, evolve, and lead in the changing industry landscape. He underscored the pivotal role of explorations in shaping the future of the oil industry, emphasizing the need for dedication, expertise, and an unwavering pursuit of knowledge to unlock new frontiers and push technological and economic boundaries.

While acknowledging the global shift towards renewable energy, he pointed out challenges such as intermittency, predictability, and reliability due to geological constraints. He also emphasized humans' limited control over nature and the associated costs. Addressing these challenges, he asserted, is crucial for overcoming obstacles to the widespread adoption of clean energy.

Mr. Kyari further highlighted the absence of a perfect energy source and advocated for a diversified energy portfolio that leverages innovation and technology to harness the strengths of different energy sources. He encouraged companies to focus not only on traditional hydrocarbon sources but also on the complementary roles of renewables, innovation, and emerging technologies.



Reiterating NNPC Limited's commitment, Kyari emphasized the company's dedication to embracing exploration, developing renewables, fostering innovation, adopting emerging technologies, and implementing portfolio management as key drivers of success in the evolving energy landscape. The conference is poised to continue facilitating discussions and collaborations that contribute to the sustainable growth and development of the oil and gas industry.





Also at NAPE 2023: NNPC Ltd. Wins Best Innovative Company Award

could bring the nation's economy to a halt.

The observation came from the Speaker of the House of Representatives, Rt. Hon. Abbas Tajudeen, when NNPC Ltd.'s Group CEO, Mele Kyari recently led the company's senior management on a courtesy call to the House of Representatives at the National Assembly Complex in Abuja. The Speaker assured the senior management team that the Parliament would support the NNPC Ltd. in its fight against the menace.

The Speaker also commended the on-going reforms at the Nigerian National Petroleum Company (NNPC) Ltd, saying that the legislature is very pleased with the company's transition from loss-making into a profit-making commercial entity.

The Speaker, who described the NNPC Ltd. as a critical stakeholder in Nigeria's economy, said that it is imperative for all arms of government to support the Company to enable it to deliver on its mandate.

"When we discuss the Nigerian economy, we must talk about the NNPC Ltd. as a dominant force. We are delighted that the ongoing reforms at NNPC Ltd. have started yielding fruit. It is pleasing to hear that you have moved from a loss-making entity to a profit-making one. We urge you to sustain these reforms," the Speaker stated.

Earlier in his remarks, the GCEO of NNPC Ltd., Mr. Mele Kyari said that with the passage of the Petroleum Industry Act (PIA) 2021, NNPC Ltd.'s profitability margins have significantly risen, growing from a loss position of

₦2trillion when the 2022 Audited Financial Statements (AFS) are released, adding that the company started paying dividends to its shareholders since July 2023.

He informed the House that the company has made robust plans for the supply of petroleum products especially Premium Motor Spirit (PMS), also known as petrol, sufficient to last beyond the 'ember' months and the new year festivities, and therefore do not see any shortages in the petroleum products supply for the period.

**₦803 billion in 2018
to a profit position of
₦674 billion in 2021.**

Kyari noted that NNPC Ltd. is targeting a profit increase of

The Nigerian Association of Petroleum Explorationists (NAPE) has honoured NNPC Ltd. as the 2023 Best Innovative Company of the Year at their recently concluded 41st Annual International Conference and Exhibition held at Eko Hotel, in Lagos. According to NAPE, the award was in recognition of the outstanding performance of NNPC Ltd. in the year.

Martina Atuchi, Executive Director, Business Services, NNPC EnSERV who received the award on behalf of NNPC Ltd. said that the award would further spur the company to achieve more in its quest to deliver value to Nigerians and other stakeholders.

She thanked NAPE for providing a platform on which leading players within the nation's energy landscape converge annually to exchange ideas, share insights, and discuss the future of the energy Industry.

Crude Oil Theft and Pipeline Vandalism ...

House of Representatives Pledges Support for Kyari-led Management

The House of Representatives has described crude oil theft and pipeline vandalism as a huge problem for Nigeria which, if left unchecked,

NNPC and Kyari win 2023 Nigeria GovTech Awards



The automation, which was initiated to, among other things, mitigate the effects of COVID-19, also brought about efficiency, high performance, and sustenance of NNPC Ltd's operations post-pandemic, for which the GCEO is now referred to as "Mr.

Automation" in the industry. Significantly, the GCEO, through NNPC's IT Division, automated Key Performance Indicator Dashboard across the entire IT Enterprise and Architecture, thereby improving reporting efficiency real-time performance tracking.

Kyari also activated Microsoft Enterprise Additional Licenses for NNPC Digital Transformation initiatives, leading to an estimated cost-saving of over \$1 million.

The Nigeria GovTech Awards are given by the Bureau of Public Service Reforms (BPSR), an agency under the Presidency that drives the federal government's initiative to bring governments at all levels and actors in the technology industry together to identify emerging trends and new

and digital governance within the nation's oil conglomerate, in line with the Federal Government digital transformation in the public sector.



ways in which ICT could be used to transform public service and improve the well-being of Nigerians.

The Director General of BPSR, Dasuki Arabi, commended Mele Kyari's deployment of technology in driving business at NNPC Ltd in addition to his exemplary leadership in advancing GovTech initiatives

In clinching the award, NNPC Ltd. and its GCEO, Mallam Kyari outclassed several other contestants in the public sector even as it was clear that the BPSR selection process was anchored on merit, thus strengthening the credibility of the selection process and the subsequent awards.

The Nigerian National Petroleum Company (NNPC) Limited

and the Group Chief Executive Officer (GCEO), Mallam Mele Kyari, have won the 2023 Nigeria GovTech Awards for exceptional service delivery in the public sector.

While NNPC Limited won the Best Federal MDA in Digital Initiatives in Reengineering Government Processes Award, the GCEO carted home the Distinguished GovTech Trailblazer Award.

The awards were in recognition of the GCEO leadership's proactive steps in activating the Business Continuity Plan (BCP) hinged on digital automation of the company's processes.

NNPC Foundation Trains Over 200,000 Corps Members on Financial Literacy



To build the capacity of youth towards making them employers of labour, NNPC Foundation in partnership with Kudimata Nigeria Limited, a financial education outfit, have trained Batch C members of the National Youth Service Corps (NYSC) in basic financial literacy skills, Batch B corps members having been given the same training shortly before.

So far, over 118,000 youth corps members have been trained in financial literacy, while about 70,000 are being trained across the 37 NYSC orientation camps in the country.

Speaking during the training, the Managing Director, NNPC Foundation, Emmanuella Arukwe said the training aligns with the objectives of Skills Acquisition and Entrepreneurship Development (SAED) of NYSC. She described financial literacy as not only the bedrock of success in the ever-competitive labour market, but a

journey towards attaining self-actualisation.

Arukwe, who implored the corps members to leverage on the knowledge garnered from the training to avert white collar job syndrome, added that the NNPC Foundation is committed to impacting the corps members to become employers of labour.

“We are partnering with both NYSC and Kudimata to bring financial literacy to the corps members, as this will help them make a better-informed decision. We are very passionate about young people and NYSC is a veritable ground as it cuts across 20 to 30 years old youth, thus, making it the right demography,” she stated.

“ According to her, this programme cuts across the 36 states of the country including the Federal Capital Territory (FCT).

This is the first step towards a series of programmes that will culminate in instilling entrepreneurship in the corps members.

After this training, those who pass the examination by 70 percent will move to the next stage.

The next stage will keep them better informed on how to run businesses to ensure success in their businesses. Thereafter, we will do a pitching where those who are properly trained will be selected and be given start-up kits to go ahead and be on their own,

the MD added.



In her remarks, the FCT Coordinator, NYSC, Shokpeka Winifred expressed profound gratitude to both NNPC Foundation and Kudimata Nigeria Ltd. for their unwavering support to empower the corps members toward becoming self-reliant individuals and wealth creators.

One of the corps members at the NYSC orientation camp in Abuja, Prudence Enema said:

“I’m thrilled that the NNPC Foundation took their time to train us on financial literacy; we are aware that financial literacy is very important, and we have learnt a lot on how to multiply our money in order not to suffer in the future.”

Another corps member, Okeke Ugochukwu revealed that the training was worthwhile, as the importance of saving and categorization of finances, among others, were taught effectively.

NNPC/SNEPCo Partnership Transforms Travel Experience at Murtala Mohammed International Airport



In a momentous event, NNPC/SNEPCo partnership celebrated the commissioning of the newly remodelled Arrival E-wing at Murtala Mohammed International Airport (MMIA) in Lagos. The commissioning of the remodelled Arrival E-wing at MMIA marks a pivotal moment in Nigeria's travel infrastructure development, promising a more efficient and welcoming experience for travellers.

The Chief Upstream Investment Officer of NNPC Upstream Investment Management Services (NUIMS), represented by the Manager, Stakeholder Relations, Mrs. Julie Utang, expressed joy at the collaborative effort to enhance travel experience for individuals entering Nigeria through this vital gateway.

“At NNPC Limited and our partners SNEPCo, we believe in investing in projects that have a lasting impact on communities and contribute to overall well-being and progress,” Utang said. The remodelled Arrival wing symbolizes the potential when public and private sectors join forces for the greater good, reflecting the collaborative spirit and shared vision of NNPC/SNEPCo.

and advertisements.

Also at the occasion, the Minister of Interior, Hon. Olubunmi Tunji-Ojo, made groundbreaking announcements to revolutionize passport application processes. He emphasized the ministry's commitment to leveraging technology, stating that by December, Nigerians will only need to visit an immigration office for fingerprinting, with all supporting documents already uploaded online.

Key features of the remodelling include the installation of 32 counters and access control devices, 32 scanners, and state-of-the-art computers to expedite immigrants' screening process, in addition to dedicated sections for the elderly and individuals with special needs, thus promoting inclusivity. The project also incorporates green areas and spaces for digital signages

“By February, E-gates will be operational in all our airports, ensuring a seamless entry process. Nigerians will enjoy the privileges seen in international airports around the world,” Tunji-Ojo declared.

The Comptroller of Immigration Service at Murtala Mohammed International Airport, Lagos, Mrs. Adeola Adesokan, highlighted the project's origin, born out of a tragic incident, and expressed gratitude for the collaboration that led to the remodeling project.

The Comptroller praised the efforts of NNPC Ltd, SNEPCo, and FAAN Managing Director, emphasizing the shared vision that helped in achieving this milestone.

Prior to the project commissioning, the Chief Corporate Communications Officer of NNPC Limited, Mr. Olufemi Soneye along with the Senior Special Assistant to the President on National Values and Social Justice, Fela Durotoye, had embarked on an inspection visit of the remodelling project. Soneye, expressed his enthusiasm and emphasized the company's commitment to investing in impactful projects.

“For us today, this is a moment of excellence. We are very glad to be part of this collaborative effort. We invest in projects that will be very impactful in every ramification. This is not just about this project; we are committed to replicating this in other airports, both international and local,” he stated.

Fela Durotoye, the Senior Special Assistant to the President on National Values and Social Justice, underscored the importance of first impressions. He stressed that positive experiences at the airport will leave a lasting perception and contribute significantly to shaping Nigeria's narrative.





Quest for Just Energy Transition: APPO to the Rescue

By Sani Tukur

It is no longer news that the world is on the cusp of energy transition driven largely by environmental concerns. The relentless nature of the transition and the bullish approach that has been adopted to drive it have generated a mixture of fear, angst, and resentment among nations whose economies are dependent on revenues from crude oil. In fact, the buzz around it has tended to create the impression that it is the first

time the world would be experiencing energy transition. But the truth remains that the world has been through a series of energy transitions right from the stone age to the modern era. There were transitions from firewood to coal, and from coal to petroleum (crude oil and its derivatives). None of those transitions have been as divisive as the current transition threatens to be.

It is against this background that the Petroleum Training Institute (PTI), Effurun, Delta State, organised its 3rd Biennial International Conference on Hydrocarbon Science and Technology (ICHST) 2023 with the theme: "Future of the Oil and Gas Industry: Opportunities, Challenges and Development". The two-day event brought key stakeholders, industry players, and

policy makers together in Abuja, Nigeria to x-ray the challenges and future of the oil and gas industry. They also brainstormed on the possible short and long-term solutions to the myriad of problems facing the industry, particularly issues around decarbonisation, inadequate infrastructure, and dwindling investment in the sector.



The Principal and Chief Executive Officer of PTI, Dr. Henry Adebawale Adimula, set the tone for the conference in his welcome address when he noted that the gathering would “explore and dissect issues that will continue to shape the oil and gas industry in years to come, particularly conversations around energy transition as well as the decarbonization agenda.”

In their separate remarks, the Minister of State for Petroleum Resources (Crude), Senator Heineken Lokpobiri, and Minister of State for Petroleum Resources (Gas), Hon. Ekperikpe Ekpo, commended the institute and its partners for organising the conference. Senator Lokpobiri, however, zeroed in on the need for the development of local technology to tackle the challenges that are bedeviling the

industry. “The world is going through technological advancement in the industry, and we cannot afford to be held back by pipeline vandalism, oil theft, low productivity, not been able to meet our OPEC quota,” he told operators and other participants at the conference.

On his part, Hon. Ekperikpe emphasised the need for collaboration among players in the industry to develop local solutions to the challenges that make it difficult for a vast number of the population to have access to affordable and clean energy. He identified low gas production, supply, and sabotage of gas pipelines as some of the major challenges that must be urgently tackled with innovative solutions. “For instance,” he observed,

“these issues are hampering NLNG’s optimal operations, thereby leaving a huge supply gap in the market.”

Speaking in a similar vein, the Director of NNPC Academy, Mrs. Folashade Adekeye, expressed satisfaction with the existing partnership between NNPC Academy, PTI, and NNPC Research, Technology, and Innovation (RTI), adding that: “The oil and gas industry needs a partnership between these key agencies to help nurture and train stakeholders on

new trends and technologies around energy transition with particular emphasis on sustainability to advance the growth of the industry.”

But it was the keynote speaker and Secretary General of the African Petroleum Producers Organisation (APPO), Dr. Omar Farouk Ibrahim, that addressed the elephant in the room – energy transition as being bullishly driven by the west and the developed countries and the ensuing freeze in funding for new oil and gas exploration and production projects. He urged African oil producing countries to continue to demand for a just and fair energy transition that will consider their peculiarities and economic wellbeing.

According to him, it was not fair for the developed world to pressure poor African countries which are in dire need of cheap energy to propel their economic and industrial growth and are collectively endowed with 125 billion proven reserves of crude oil to abandon them in the name of energy transition. He accused the most advanced countries of hypocrisy, arguing that after they rode

to economic, industrial and technological development on the back of fossil fuels, they now seek to stifle the development of poorer and resource-dependent nations by demonising the same fossil fuels as environmentally hazardous. “To put it mildly, the most advanced countries account for the bulk of the entire global carbon emissions in years. On the other hand, Africa accounts for only a fraction of that. If this is the case, then it is only fair and just to allow for a gradual transition, to accord oil producers from our continent the opportunity to utilise the resource for their development,” he declared.

On the issue of the perceived gang-up to starve the oil and gas industry of investments and funding for new exploration and production projects, Ibrahim emphasized that there was no going back on establishment of the proposed African Energy Bank by APPO. He explained that as an institute set up to protect the interests of African oil producers, APPO has concluded plans to set up the bank to help provide member countries with the much-needed finance for new projects in oil and gas industry in Africa.

“The advocates of a world without oil are using the carrot and stick approach to force countries to fall in line. Cutting off access to funds for new projects in the sector and access to the market are some of the ways the most advanced nations are using to coerce countries to abandon fossil fuels for renewables,” he pointed out, adding that APPO was ready to close the gap.

Following closely on the conference in Abuja, Ibrahim was at the MSGBC Oil, Gas and Power 2023, which held in late November 2023 in Nouakchott, the Islamic

Republic of Mauritania, where he reiterated that APPO was working with Afreximbank to establish an African Energy Bank. He informed delegates that the bank will be launched before 30 June, 2024.

This is not an empty boast, as the collaboration with Afreximbank assures any serious analyst. Afreximbank (African Export-Import Bank), the pan-African supranational financial institution established in 1993, has successfully championed the process of economic integration in Africa by stimulating sustained growth and diversification of African (and Caribbean) trade through the provision of funding and other financial services to African governments and private businesses.

And it is by no means a lone star on the African firmament. A sister institution, African Development Bank (AfDB), established in 1964 to contribute to the economic development and social progress of African

countries today has 54 African countries as regional member countries and 27 non-African member countries. The AfDB Group manages over USD18.36 billion worth of treasury assets, while allocating, in 2022, slightly over 50% of its approvals to power, finance and agriculture in Africa which directly fed such projects as Light Up and Power Africa, Feed Africa and Industrialize Africa, among others.

Given the successes enjoyed by AfDB and Afreximbank, it is obvious that APPO’s proposed African Energy Bank will launch successfully. It is also obvious that the bank will make a significant impact on the African energy landscape when it opens its doors to oil and gas companies operating on the continent. How this will affect the global energy transition agenda remains to be seen.





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