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NEWSLETTER



Africa

**FG affirms improved security
measures will restore crude oil
production in Nigeria**



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FG AFFIRMS IMPROVED SECURITY MEASURES WILL RESTORE CRUDE OIL PRODUCTION IN NIGERIA

Minister of State Petroleum Resources Chief Timipre Sylva has stated that Government has been working very hard to ensure international and local crude oil producing companies return to producing at full capacity as soon as possible. Most of the companies were pressured to halt crude oil production as a result of the severe vandalization of crude oil pipelines in the Niger Delta Region. This made the oil companies take a decision to cut back on the volume of daily crude oil production. Consequently, this has led to a massive drop in revenues that accrue to Nigeria from crude oil.

To address the menace in the oil sector, government has actively improved security surveillance in the oil and gas sector, and this has yielded some sensible results as crude oil production has seen a massive surge from the 950,000 barrels a day to 1.5 million barrel a day.

In a meeting with the new Managing Director of Eni SpA, in his office, on Monday in Abuja, Sylva again reaffirmed the government's preparedness to continue to enhance security along the major crude oil pipelines and put an end to crude oil theft and vandalism. "I am happy to hear from you (Eni) that you have increased your crude oil production to 1.5 million barrels per day as a result of the efforts of the government in protecting the pipelines in the region. I assure you that this trend will continue," the minister said.

The minister of state for petroleum resources further stated that the desire of the Government is to see all oil producing companies- international and local return to their full production capacity. As doing so would significantly boost revenue for the government. "We will continue to work to bring stability and build confidence for everyone to return to the field to produce their maximum capacity," the minister added.

By these measures, the Government is aiming to attain full production capacity of up to 3 million daily crude oil production.

Head of Sub-Saharan Africa Region of Eni SpA Mr Mario Bello, during his short visit, remarked that it had confidence in the efforts Government was making to restore some measure of sanity in the oil and gas sector and that the results had reflected in the improved production of crude oil from nothing to about 1.5 million barrels per day, in the last four weeks. "We are happy that the security situation is improving and we are willing to be back fully," Bello said. Adding that as at last month, the company cried to the minister over the vandalization and theft of their products, noting that as of today the situation has greatly improved.

NIGERIA READY TO PARTNER SPAIN TO BOOST GAS SUPPLY TO EUROPE



The Minister of State for Petroleum Resources, Timipre Sylva in a meeting with the Minister of Foreign Affairs of Spain collectively expressed commitment to improve, enhance and deepen existing bilateral relationship as well as partnership in ensuring that the country's vast oil and gas reserves are exploited and supplied to Europe.

Timipre Sylva made this statement during a meet with the Minister of Foreign Affairs of Spain, José Manuel Albares in Abuja.

The Minister mentioned that Spain is one of Nigeria's most valuable trading partner in Europe and a good customer for the Nigeria liquefied natural gas (LNG) project from the beginning. Sylva said with the Ukraine/Russian war – the world has dealing with challenges to energy transition and a partnership between the two countries would be mutually beneficial as this would provide the necessary opportunity to utilize the abundant gas resources in Nigeria to supply to Spain and the rest of Europe.

“As a country, Nigeria is focused on the development of its abundant gas resources. The country has proven reserves of over 200 trillion cubic feet of gas reserves that require development. We believe that with focused exploration for gas, the country can increase the reserves to about 600 trillion cubic feet.

“We need foreign investors to focus on the development of these gas reserves. We believe Spain is

one of the countries Nigeria was looking towards to bring investments into the gas sector of the economy, particularly at a time of the global energy crisis that European economies require gas to develop their economies,” Sylva said.

The Minister of State said that the intention of the meeting with the Spanish delegation was on investing in critical infrastructure that is needed to develop the oil and gas sector as well as the whole economy.

In his response, the Spanish Minister responded by saying that he came to Nigeria in the company of some Spanish business men who were interested in taking advantage of the investment opportunities in the oil and gas sector.

There were other issues of significant import which were also discussed in the meeting, a major point raised was how Spain could help Nigeria addresses some of the security challenges in the country's oil and gas sector through providing technological solutions in the area of industrial operations.

Alternatively, José Manuel Albares said Spain was interested in Nigeria to enhance the development in the oil and gas sector through construction of the multi-billion dollar Trans Saharan gas pipeline system design to take Nigeria's gas to the European



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The African Capacity Building Foundation (ACBF)

About ACBF

The African Capacity Building Foundation (ACBF) is the leading institution for capacity development in Africa. It has a membership of 40 African countries as well as the African Development Bank (AfDB), United Nations Development Program (UNDP) and the World Bank.

ACBF's focus is on human capital development and institution building to address current and future development challenges. While it provides services to all sectors; public, private, civil society and academia, to name a few, ACBF pays attention to improving the effectiveness of Africa's public sector institutions at country, regional and continental levels to become effective systems' integrators and catalysers of sustainable and transformative change.

The Foundation was established in 1991 to address Africa's severe capacity gaps. Since inception ACBF has gained a robust track record which solidifies its position as the premier partner for capacity development on the continent. The Foundation contributes to Africa's development process through human capital development, institution building and knowledge sharing.

To date, ACBF has supported over 70 higher education institutions, including universities across all sub-Saharan Africa regions, to reform curriculums that address the economic requirements of their countries and equipped universities with libraries which enabled students to carry out research online. The Foundation has trained more than 50,000 personnel in civil service, most of which hold key positions in Ministries of Finance, Planning or Economic Development and Central Banks across the continent.

ACBF has also established a network of over 35 think tanks that support evidence-based policy making across Africa and produce critical policy research/analysis which inform economic management and help establish benchmarks for success.

As a thought-leader, ACBF has generated over 500



knowledge products in the forms of research, studies, and publications covering over 200 development topics.

The Foundation is launching a new five-year strategy (2023-2027) which will focus on human capacity development and institution building in four impact areas, which are Climate Change & Green Energy, Economic Governance, Agribusiness & Food Security, and Trade.

In line with the new Strategy, ACBF will offer two signature products which support institutional building and human capacity development. The Institutional Accelerator Model (IAM) will offer a unique package of interventions to assist with institutional development. The package will include a range of tools such as organizational restructuring advisory, embedded advisory, technical assistance, leadership development, management and team building support. On the other hand, ACBF's Africa Capacity Building Academy (ACBA) will focus on developing the hard and soft skills of target officials in the public sector, civil society, think tanks and the private sector. This will be done through delivery of short courses, training, coaching and mentoring.

ACBF remains focused on its vision of an Africa that is capable of achieving its own development.

Smuggling : Transporting Nigerian PMS to African Countries



“

PMS crosses everywhere, to Cameroon through the North-east; Nigerian PMS gets to Mali.

”

Mele Kyari, Chief Financial Officer of NNPC



EUROPE'S LONGING FOR LNG TO SUSTAIN AFRICA SUPPLY GROWTH

The business case for supplying Africa-origin liquefied natural gas (LNG) to Europe expected to extend beyond the short term as the war in Ukraine and Russia appears to have no end in sight.

Europe's increasing demand for LNG will in the long run create new business opportunities for sub-Saharan Africa in the decades to come.

Speaking in the World LNG Summit & Awards event in Greece, Athens conference attendees suggested that the outlook for LNG as an increasing component of Europe's energy mix is supporting a business case for new projects in Africa.

Africans LNG might be able to take an increasing share of European imports even after the protracted crisis brought about by disrupted Russian supply chain gas flows.

“Russia supply isn't being fixed, but rather it's being managed,” “Looking long term — event after the blip of Russia supply — LNG from Africa can play a big role.”

“The opportunity is significant and can transform the global dynamics of LNG supply and demand.”

This year, Europe was held bound by the gas

shortage, those shipments were reconvened to the bloc, where a price premium emerged.

Various sources mentioned that they expected the premium in Europe over Asia and the rest of the world to persist through next year.





MINISTER OF STATE FOR PETROLEUM'S SPEECH ON GROUND- BREAKING CEREMONY OF THE KOLMANI OIL PROSPECTING LICENSE



For the last 50 years, the drilling and prospecting of oil was only done in southern part of Nigeria. For some reason, the belief at that time was that crude oil was only domiciled in the southern part of Nigeria. This all changed in 2019 with the discovery of an estimated 1 billion barrels of oil reserves and 600 billion cubic feet of gas in the Kolmani area of Bauchi and Gombe. The Nigeria National Petroleum Company (NNPC) announced that it had encountered oil in 'commercial quantities'.

In the opening ceremony, the minister of state for petroleum resources, Mr Timipre Sylva stated that

“In 2019 when the NNPC announced that it had encountered oil in 'commercial quantities' at the Kolmani River Well II, the nation celebrated the news as a fitting outcome for years of geological investigations which were carried on with the tenacity and consistency that embody the pioneering spirit of the organisation. Despite the enormity of challenges that NNPC was confronted with. The day has come when we can collectively witness and celebrate drilling for hydrocarbons in the North of our dear country.”

“At the heart of this administration is the vision to drive infrastructure and industrial development of the country in order to prosper her citizens and make life more meaningful to all. This is the motivation that sustained the quest to reform the petroleum sector, which culminated in the passage and signing into Law by Mr. President of the landmark Petroleum Industry Act in 2021.”

“One of the key mandates of the Ministry of Petroleum Resources is to grow reserves from the current 37B barrels of oil to 40B barrels of oil by 2025. The PIA 2021 provided the regulatory

support and framework for achieving this mandate by providing for the Frontier Exploration Fund which the NNPC can utilise to deploy world class cutting-edge technologies to de-risk exploration in the frontier basins. The commencement of drilling of Kolmani fields which could hold as much as one billion barrels crude oil reserve, will significantly contribute in boosting our oil reserves and ensuring our continuous energy sufficiency.”

“The risks arising from our current challenges of energy poverty, lack of access to clean cooking fuel, insecurity and unemployment are pervasive across the country, but so is the value proposition to all stakeholders. The reward of getting it right is so huge that we have no option but to stay the course and see it through. This is why I welcome the collaboration between NNPC Limited and its partners in this campaign, and look forward to the expansion of these partnerships with respect to other basins which will give us a fighting chance to address the myriad of issues that confront us”.

“In closing, I want to specially thank Mr. President for all the support and guidance that he has provided that has led to the event of today. In supervising the drilling exercise, Mr. President has once more demonstrated his commitment to the uninhibited development of the petroleum industry, and leaving it better and more prosperous than he found it. Indeed, it will go down in the annals of history, that it was during his tenure both as President and Minister of Petroleum Resources that the hydrocarbons map of Nigeria was redrawn to include a region which was once the subject of speculative optimism, crystallising instead into definitive prospectivity.”

Corporate Headquarters



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A group of security forces in black uniforms and berets are working in a muddy, wooded area. Some are using tools like axes and chainsaws, while others are standing and observing. They appear to be clearing land or investigating a site.

PRESIDENT MUHAMMADU BUHARI ORDERS SECURITY FORCES TO END OIL THEFT BY MAY 29TH

The minister of State, Petroleum Resources, Timipre Sylva, visited security forces who were actively fighting to curb the spread of oil theft that had been ravaging the Niger Delta region with a directive from the President Muhammadu Buhari's instruction to end the theft and vandalization of crude oil pipelines on May 29.

His Excellency delivered the directive to the Joint Task Force (JTF) Operation Delta Safe (OpDS), in Effurun, Delta State. Sylva stated that the government can no longer tolerate the operation with impunity by the criminals in the region.

“Mr President has mandated us to eradicate crude oil theft. He has directed that no litre of crude oil should be stolen in the country again especially in the South South.

“He wants crude oil theft completely eliminated by May 29, 2023 as one of the legacies of his government.

This is the message is from Mr President. While some meaningful progress has been made in the fight against crude oil theft, we are not where we want to be, but we are delighted with some of the progress we've made over the years.

Before the timely intervention and the renewed effort to tackle the theft and vandalism of the pipelines, the estimated daily loss of crude oil production was about a million barrels per day, the statement said.

However, as a result of the timely intervention of the security agencies and the coordinated intensified fighting against the theft of crude oil, production of crude oil has increased to 1.6 million barrels a day.

“I am happy to hear that morale is high here. We were here a few months ago to hand over the mandate of Mr President to you and that is to ensure

that there is zero tolerance for crude oil theft in the region.

“We want to thank you for what you have done so far but there is still more to be done for us to achieve 100 per cent. Nigerians have noticed what you are doing, the managers in the oil industry have noticed what you are doing and indeed the international community has noticed what you are doing.

“We are happy at the improvement we are seeing in the oil and gas sector. We have seen the significant improvement and that's why we are here on the mandate of the president to thank you for what you are doing. He has said there should be no reason why we should be losing an essential commodity that is the 'life wire' of the country.

“We are here to ask you to redouble your efforts so that we will be able to tell Nigerians and the president that we have zero tolerance for crude oil theft,” the minister stated further,” Sylva





THE FPSO SHIP OF THE GRAND TORTUE AHMEYIM PROJECT IS ON ITS WAY TO THE PRODUCTION SITE

The floating liquefied natural gas (LNG) production, storage and offloading (FPSO) ship has begun its journey to the offshore field in Mauritania and Senegal. It departed on January 20, 2023 from Qidong, China and will now travel 12,000 miles via Singapore to its final destination, about 40 km from the two countries' maritime border.

British Petroleum (BP), the company in charge of the GTA development, said the vessel, which has been under construction for three and a half years in the United Kingdom, has successfully undergone a series of tests, allowing it to be delivered to its buyers.

According to BP, the FPSO is an important element of the GTA's major development project, which also includes the development of subsea gas fields and floating LNG facilities (FLNG) off the coast of Senegal and Mauritania. Production of about 2.3 million tons of LNG per year is expected in the first phase of the project and its estimated resources will be able to sustain production for more than 20 years, the British company says.

The FPSO was built in an environment marked by the Covid-19 pandemic. "With the continued support of our partners, Société Mauritanienne des Hydrocarbures in Mauritania, Petrosen in Senegal and Kosmos Energy, our commitment to supporting both countries in the sustainable development of their world-class resources remains strong," said Gordon Birrell, BP's executive vice president of

production and operations.

The FPSO will process the natural gas, removing condensate, water and other impurities, before delivering it through a pipeline to the project's FLNG facilities, located 10 km offshore. With its eight processing and production modules, it will be able to process approximately 500 million standard cubic feet of gas per day. Much of the gas will then be liquefied by the FLNG facility. This will allow it to be exported to international markets, while some will be used to meet the growing demand of the two host countries. The condensed gas will be periodically transferred from the FPSO to tankers for export to the market.

Phase 1 of the GTA project marks the beginning of a project that is expected to have a lasting and positive impact for generations to come. BP and the governments of Mauritania and Senegal have a long-standing and extensive collaboration that encompasses the GTA project and other potential energy developments. In addition, the Group continues to work with its partners on the development of a major gas-to-power project in Senegal with the Yakaar Teranga gas field (West).



SIX YEARS ANNIVERSARY: OPEC SAYS DOCUMENT OF COOPERATION STABILIZED OIL MARKET

The Organization of Petroleum Exporting Countries (OPEC), has mentioned that the Document of Cooperation between the cartel and non-OPEC members has been responsible for the stability of the oil market.

The 6-year-old document that was signed by twenty-three oil producing countries; was done with the intention of attaining one objective: to secure sustainable oil market stability through the use of dialogue and cooperation, including at the technical and research levels, for the benefits of all investors, producers and consumers, as well as the global economy.

OPEC Secretary General, Haitham Al Ghais, in a press statement, over the weekend, to celebrate the 6th year of the agreement stated that it has also assisted in enhancing global energy security.

Al Ghais said: “The Declaration of Cooperation is an unprecedented collaborative framework of 23 oil-producing countries that is based on trust, mutual respect and dialogue. Six years later, the framework continues to play an instrumental role in supporting market stability, which is essential for growth and development, as well as attracting the necessary investment to ensure energy security.”

The dedication of the DoC participants to a stable oil market had been evident following the serious oil market contraction caused by the COVID-19 pandemic.

The OPEC Secretary General stated that “these efforts have contributed immensely to the global pandemic recovery process, and have been documented at the highest levels of government and by academia as well as other international organizations”.

Other producers attended the meeting in support of these extraordinary efforts.

“The pivotal decisions taken at the inaugural OPEC and non-OPEC ministerial meeting built on the successful “Algiers Accord” signed in Algiers, Algeria, on 28 September 2016 at the 170th (Extraordinary) meeting of the OPEC conference and the subsequent “Vienna Agreement” decided on 30 November of the same year in Vienna, Austria, at the 171st meeting of the OPEC conference,” Al Ghais said in the statement.

On December 10, 2016, OPEC member countries and Azerbaijan; the Kingdom of Bahrain; Brunei; Darussalam; Equatorial Guinea, which later joined OPEC; Kazakhstan; Malaysia; Mexico; The Sultanate of Oman; The Russian Federation; The Republic of Sudan; and The Republic of South Sudan, met at the OPEC headquarters, in Vienna, and decided to establish the DoC as a platform for cooperation and dialogue in the interest of oil market stability.

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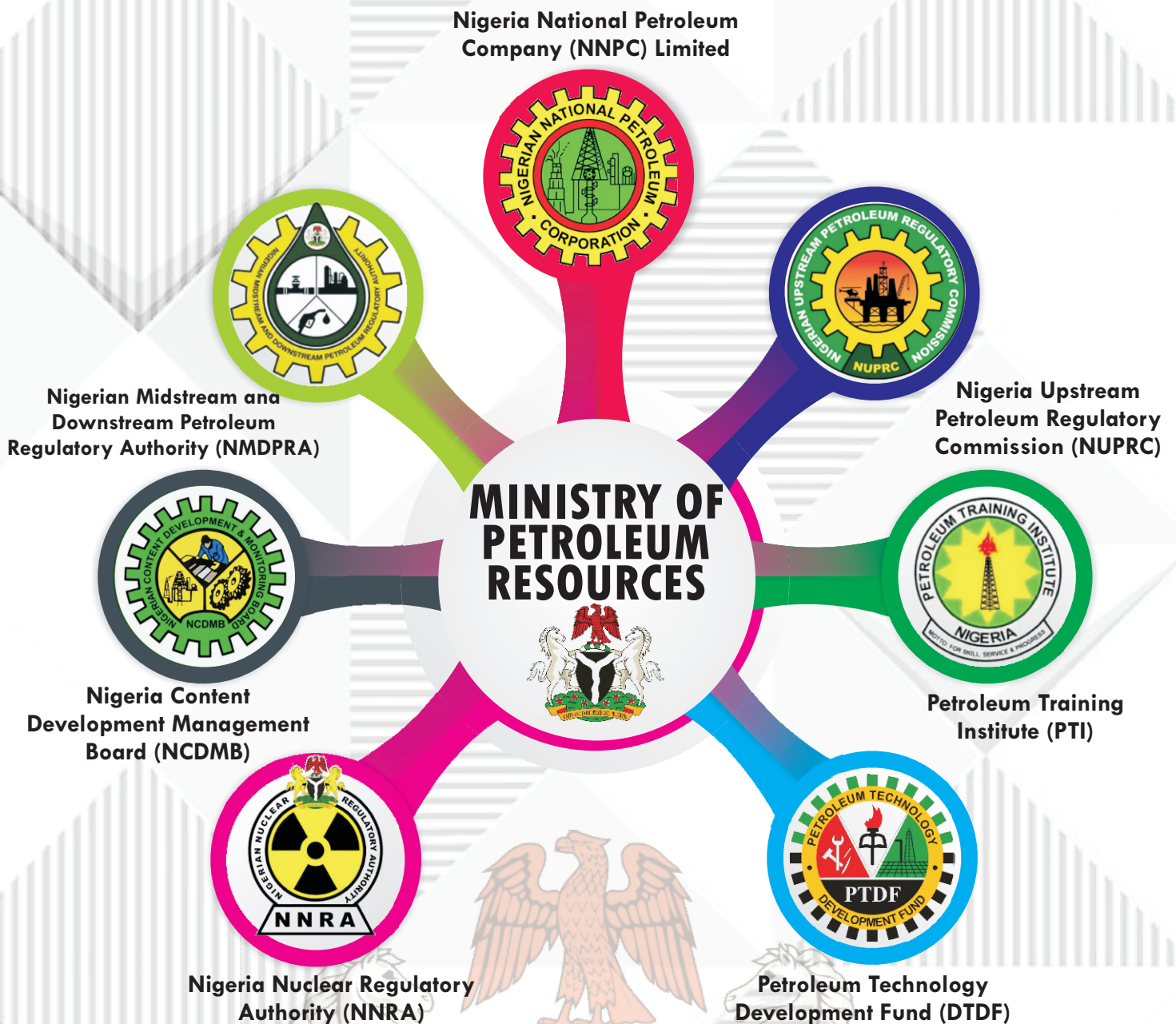
RECORD-BREAKING PROFITS FOR OIL AND GAS COMPANIES IN 2022

A record profit was earned by the world's oil and gas companies in 2022, as energy prices soared for consumers. The oil companies are thriving today after overcoming the toughest challenges during the global healthcare crisis. Deep cost cuts during the pandemic helped supercharge last year's earnings. Russia's invasion of Ukraine generated significant energy shocks from the oil industry, paving the way for the historic windfall of 2021. Last year's profits are an indicator of the enduring strength of the oil and gas industry. On Tuesday, January 31, 2023, oil giant ExxonMobil announced it made almost \$56 billion last year. In comparison, this sum is larger than the gross domestic product of over 100 countries. ExxonMobil sets not only a company record but a historic one for the Western oil industry. Exxon Chief Financial Officer, Kathryn Mikells told Reuters "Overall earnings and cashflow were up significantly year on year. So that came really from a combination of strong markets, strong throughput, strong production, and really good cost control."

Chevron reported full-year 2022 earnings of \$35.5 billion, compared with \$15.6 billion in 2021. According to analysts, BP, Shell, and Total Energies will report strong earnings in 2022. These impressive results were not unexpected, as several reports

throughout last year highlighted the industry's success. That trend is not set to slow down any time soon because oil production in a variety of regions across the globe will continue to rise in the upcoming years. Many developing countries are experiencing or are anticipating massive expansions in oil and gas extraction. Oil and gas companies continue to receive international funding at obscene levels. Despite widespread consensus that fossil fuels must be phased out, the industry continues to push public relations and propaganda to delay the inevitable. As a matter of fact, oil and gas use is not slowing down but increasing. The world's oil supply grew by 4.7 million barrels per day in 2022, according to the International Energy Agency. Supply is predicted to increase by 1 million barrels per day in 2023, although the rate of growth will slow some. Demand is set to rise globally by 1.9 million barrels per day, to an all-time high of almost 102 million barrels of oil per day. Several major oil companies, including ExxonMobil and Chevron, have plans to expand in the coming years. Particularly, they are targeting countries in the Global South, such as Guyana and Ecuador. Traditionally hydrocarbon-rich countries like Namibia, the Democratic Republic of the Congo, and Mozambique are also growing rapidly.

AGENCIES / PARASTATALS





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