

NNPC Ltd celebrates 14,000bpd production from Akpo West Field

In line with President Bola Ahmed Tinubu's directive to the Nigerian National Petroleum Company Limited (NNPC Ltd) to optimise production from the nation's oil and gas assets, the Company has announced the successful commencement of oil production from the Akpo West Field. In a release signed by the Chief Corporate Communication Officer, Olufemi Soneye 'The milestone, which is the result of meticulous planning, strategic collaboration, and unwavering dedication from all stakeholders involved in the project, will add 14,000 barrels per day condensate to the nation's production. This will be followed up by the production of about 4million cubic meters of gas per day by 2028. The development of Akpo West, which is on Petroleum Mining Lease (PML) 2 (formerly OML 130) leverages the existing Akpo Floating Production Storage and Offloading (FPSO) facility via a subsea tie-back to keep costs low and minimize greenhouse gas emissions. He said that the milestone was enabled by the strategic leadership of the Group Chief Executive Officer (GCEO), Mr. Mele Kyari, and the Upstream Directorate of the NNPC Ltd whose support played no small role in propelling the operators to actualise the short- and mid-term hydrocarbon production goal of the President Tinubu administration. Located 135 kilometres offshore, Akpo West is one of the discoveries on PML 2 with proximity to the Akpo main, which started up in 2009 and produced 124,000 barrels of oil equivalent per day in 2023. PML 2 is operated by TotalEnergies with a 24% interest, in partnership with CNOOC (45%), Sapetro (15%), Prime 130 (16%), and the Nigerian National Petroleum Company Ltd as the concessionaire of the Production Sharing Contract (PSC).

NNPC Ltd Woos South Korean Investors for Gas Projects



Understanding (MoU) that will unlock strategic foreign direct investment in line with the President Bola Ahmed Tinubu administration's policy of making Nigeria a prime destination for global investors. Kyari has also congratulated Temile Development Company, an indigenous player in the gas sector, on the commissioning of its 23,000 cubic meters ultra-modern Liquefied Petroleum Gas (LPG) Carrier in Ulsan, South Korea, today.

According to the GCEO, the vessel named, *Alfred Temile 10*,

represents a significant stride towards deepening the utilization of gas in-country and growing gas revenues. "It is great that Temile Development Company is able to complete the construction of the 23kt LPG vessel. This will go a long way in improving access to LPG in the domestic market and provide cleaner fuel in our country. Nigeria's objective is to ensure that everyone has access to clean energy and particularly walk away from bio-mass as a source of energy. We know this is good and that is why we will continue to support it. He disclosed that NNPC Ltd, alongside its partner West Africa Gas Ltd (WAGL), was building its own vessels which will boost LPG supply in Nigeria with a view to saturating the market.

The Nigerian National Petroleum Company Limited (NNPC Ltd) has held talks with a South Korean consortium led by Daewoo E & C on the development of gas projects in Nigeria. The Group Chief Executive Officer of NNPC Ltd, Mr Mele Kyari, led the company's team to the discussions which held in Seoul, South Korea. The talks were aimed at deepening NNPC Ltd.'s drive to tap into the nation's vast gas resources to be a supplier of clean and affordable energy to the global market. South Korea is a major destination for Liquefied Natural Gas exports and the consortium, in collaboration with the Korean Export-Import bank, has expressed interest in advancing discussions on investing in greenfield and other gas development opportunities. The talks will pave way for the execution of a Memorandum of

NNPCL Ltd releases 2022 financial statement, records N8.8trn revenue

The Nigerian National Petroleum Company Ltd. (NNPC Ltd.) says its revenue increased to N.81 trillion in 2022. The Nigerian National Petroleum Company Ltd. (NNPC Ltd.) says its revenue increased to N.81 trillion in 2022. The NNPC Ltd. said this in its audited 2022 financial statements for the 16-month period ending December 2022 published on its website. The report showed that its total assets increased by 260.48 per cent, from N16.27 trillion in 2021 to N58.65 trillion. It disclosed that the NNPC Group's revenue increased by 37.32 per cent, from N6.42 trillion in 2021. The report stated that the group's Profit-After-Tax (PAT) reached a record high of N2.523 trillion, up 273.9 per cent from N674 billion in 2021.

According to the report, the profit was divided between the "owners of the company" (N2.521 trillion) and the "non-controlling interests" (N1.782 billion). The audited financial statement said the NNPC Group had N21.59 trillion in total current assets and N49.35 trillion in total current liabilities as of the end of 2022. It stated that total liabilities increased by 266.72 per cent, from N13.46 trillion in 2021 to N49.53 trillion in 2022, while deferred tax liabilities stood at N13.23 trillion in 2022. "Deferred tax assets totalled N3.09 trillion during the review period. "The cost of sales also rose to N6.7 trillion in 2022, a 25.47 per cent increase from N5.34 trillion in 2021. "In 2018, the company lost N803 billion, with another N1.7 billion expected in 2019. "Reversing the deficit, the organisation made a profit of N287 billion in 2020, with another N674.1 billion profit expected in 2021," it said.

NNPCL Says 10,166 Illegal Refineries, Connections Destroyed in Three Years

The Nigerian National Petroleum Company Limited said a total of 10,166 illegal refineries and crude oil connections were destroyed in Nigeria since 2021. It specifically stated that over 5,686 illegal refinery sites were destroyed, while 4,480 illegal crude oil connections were removed during the review period. NNPCL's Group Chief Executive Officer, Mele Kyari, disclosed this while speaking as a guest lecturer during the 2024 Faculty Lecture titled, "Energy Security, Sustainability and Profitability in Nigeria: Advances, Challenges and Opportunities," organised by the Faculty of Science of the Obafemi Awolowo University, Ile-Ife, Osun State. Commenting on the challenges posed by pipeline vandalism and crude oil theft in Nigeria, Kyari in a statement issued by the company in Abuja, observed that the issues had impacted NNPCL's operations adversely. He, however, stated that the establishment of a command-and-control centre had aided the detection and destruction of illegal refinery sites, removal of illegal connections, thereby addressing vandalism across operating corridors since 2021. "The centre provides live streaming of surveillance data to security forces, contributing to the detection and destruction of over 5,686 illegal refinery sites and the removal of 4,480 illegal connections from 2021 to the present," the company's boss stated.

He called for collaboration between the academia and the oil and gas industry towards addressing the challenges of energy sufficiency and sustainability. Kyari highlighted the important role academic

communities, such as the prestigious OAU, play in safeguarding national energy security through research and collaboration with the industry. While pointing out the challenges hindering energy security in Nigeria to include rapid population growth, pipeline vandalism, and crude oil theft, Kyari identified energy conservation, diversification and efficiency measures as major avenues for enhancing energy security. Addressing the projected rapid population growth, Kyari harped on the importance of finding solutions to ensure sustainable energy security for the benefit of current and future generations. He underscored the intensified competition for vital resources and urbanisation drive, which would lead to a doubling of Nigeria's energy demand by 2050.

Acknowledging the severity of vandalism and oil theft, Kyari hinted at a strategic shift, focusing on increased product trucking and storage in underground tanks at NNPC filling stations nationwide. He highlighted NNPCL's expanded retail assets, making it the largest single downstream company in sub-Saharan Africa after acquiring OVH retail stations and associated downstream infrastructure in 2021. He said the national oil firm had transformed into a fully commercial limited liability energy company following the passage of the Petroleum Industry Act in 2021, adding that the removal of fuel subsidies had allowed the company to play a more active commercial role, ensuring profitability and delivering greater value to Nigeria's growing population.