

TELL NIGERIANS THE TRUTH, WHO IS USING VESSELS TO STEAL OUR CRUDE OIL? ANGRY ELUMELU TELLS FG



Nigerian businessman, Tony Elumelu says the government and security agents in Nigeria should be able to tell Nigerians who steal the country's crude oil, especially using vessels that move through the territorial waters. Elumelu stated this in an interview published by the Financial Times. Elumelu who dreads oil theft said the menace contributed to the divestment of international oil companies in Nigeria. He said he discovered first-hand why international oil companies were partly divesting from onshore assets after criminal gangs began stealing crude from his pipelines. In 2022, when things got to a point where his company had to shut down production, Elumelu took to social media, tweeting: "How can we be losing over 95 per cent of oil production to thieves? Look at the Bonny Terminal which should be receiving over 200,000 barrels of crude oil daily, instead, it receives less than 3,000 barrels, leading the operator Shell to declare force majeure.

The reason Nigeria is unable to meet its OPEC production quota is not because of low investment but because of theft, pure and simple! "Meanwhile, oil-producing countries are smiling as their foreign reserve is rising. What is Nigeria's problem? We need to hold our leaders

more accountable!" Speaking with Financial Times, Elumelu, expressed optimism, saying, however, that oil thieves still take away 18 per cent of crude from his field. "42,000 barrels of crude pumped out daily. Theft still takes away about 18 per cent of production, he stated.

Asked who is behind the theft, he replied, "This is oil theft, we're not talking about stealing a bottle of Coke you can put in your pocket. The government should know, they should tell us. Look at America — Donald Trump was shot at and quickly they knew the background of who shot him. Our security agencies should tell us who is stealing our oil. You bring vessels to our territorial waters and we don't know?"

The 61-year-old founder of Heirs Holdings recalled how the previous administration of President Muhammadu Buhari allegedly stopped him from acquiring an oilfield. He disclosed that Heirs Holdings had been looking to purchase the oilfield since 2017, having raised \$2.5bn to purchase a different one. But in a twist, he claimed that former president Buhari and his late Chief of Staff, Abba Kyari, blocked the deal. He said he was told Nigeria could not allow something of such strategic importance to fall into the hands of a private operator. "This defied logic," he added since he would have been purchasing it from a foreign company. As one of the few Nigerians who made their fortunes outside of oil, Elumelu revealed that his decision to buy a 45 per cent stake in an oilfield three years ago when international oil companies such as Shell, Total and Eni were selling off their shallow water assets in Nigeria was to give the country energy security in the face of low power supply. "We wanted to become a Fortune 500 company and we estimated what we needed. It's not naira, it's huge dollars. Energy security is crucial for a country that doesn't produce enough electricity for its roughly 200 million citizens," he added. Speaking on the japa syndrome, Elumelu declared, "I support it, totally. "I don't have a problem with people saying 'I'm going to Canada, UK or US.' "Joblessness is the betrayal of a generation. You've gone to school and come back with your dreams and aspirations and you don't have the opportunity. For people who decide to find solutions elsewhere, no one should stop them. But for those who decide to stay, they should try to create an impact and build a legacy."