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FG TO ESTABLISH PETROLEUM DEPOT, OIL AND GAS LOGISTIC CENTRE IN AKWA IBOM

by Chike Olisah

The Federal Government has approved the establishment of Nigeria National Petroleum Corporation (NNPC), oil and gas logistic centre in Akwa Ibom.

According to a report from News Agency of Nigeria, the disclosure was made by the Minister of State for Petroleum Resources, Timipre Sylvia, at a gala night organized by the Akwa Ibom Government in honour of a delegation of Stakeholders in the oil and gas industry retreat in Uyo on Saturday.

He also announced approval for a partnership deal for the establishment of a petroleum depot by the NNPC.

While he said the Federal Government will partner with the state government to build a base which will be the first in Akwa Ibom, he also urged the governor to set up a team to work with the NNPC in drawing up modalities for the collaboration.

Sylvia said, "I have the full support of NNPC to announce to you that we are very interested to partner you to build a base here. It will be the first here. It has also approved the immediate establishment of an oil and gas logistics facility in the state."

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MARITIME SECURITY: FG TO DEPLOY SPECIAL MISSION AIRCRAFT TO BENIN

by Vanguard

The Chief of the Air Staff, Air Marshal Sadique Abubakar, says plans have been concluded for the deployment of a special mission aircraft to Benin to secure the maritime environment.

Abubakar made this known during an on-the-spot assessment of the facilities at the Benin Unit of the Nigerian Airforce Base on Saturday.

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NIGERIAN OIL FIRM, LEKOIL TO RAISE \$100 MILLION FOR OGO OILFIELD

by Chike Olisah

Lekoil recorded a loss of \$12 million in 2019 as against the \$7.8 million loss that it recorded in 2018. Nigerian oil exploration and production firm, Lekoil Ltd has revealed that it needs to raise about \$100 million before it can commence drilling activities in its Ogo oilfield. The disclosure was made by Lekoil's Chief Executive Officer (CEO), Lekan Akinyanmi, during a chat with Reuters.

Lekoil which is listed on the London Stock Exchange agreed to a deferred payment deal earlier in the year to keep its stake in OML 310, where Ogo sits, after it found out that a \$184 million loan it wanted to use for the acquisition was a fraudulent one.

Lekan Akinyanmi disclosed that most of the preparatory work for the Ogo Oilfield was financed from funds from its Otakikpo producing field and will start drilling immediately once it raises the funds.

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'WHY SENATE MAY REMOVE DPR FROM 2021 BUDGET'

by Kingsley Jeremiah

Nigeria has, over the last three years, generated more than N5.4 trillion into the federation account from oil and gas royalties, signature bonuses, rent, gas flare penalty and others, through the Department of Petroleum Resources (DPR).

This was as The Guardian gathered, yesterday, that the Senate is currently backing a move, which could see the DPR left without budgetary allocations and to run independently.

In the event that the move is implemented, some stakeholders have, however, raised concerns about the current structure of the department. While noting the absence of financial autonomy and legal backing for the DPR, they expressed the fear that such move could compound the challenges facing the industry regulator, and undermine government's attempt to improve ease of doing business in the country.

Senate Committee on Finance and National Planning, led by Olamilekan Adeola, at a session on the 2021 – 2023 Medium Term Expenditure Framework and Fiscal Strategy Paper (FSP), had insisted that the DPR was generating enough to run independently, adding that there was need for revenue generating agencies to run independently of budgetary allocation in the face of the pressure on government revenue.

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TEMA: MARINE SECURITY ON WILD HUNT FOR KIDNAPPERS OF 2 SOUTH KOREAN SAILORS

by Jite Eriabie

Ghana's Maritime Security has intensified a wild hunt to clamp down on some alleged kidnapers of two sailors believed to be South Korean nationals.

Authorities believe that the two abducted sailors were attacked by some unidentified gunmen on the waters off Ghana.

The victims were reportedly onboard a Ghanaian-flagged fishing vessel, AP 703 when it was attacked 200 kilometers southeast of the coastal city of Tema Friday night.

According to Dryad Global, a London-based maritime security consultancy, and Seoul officials, 50 crewmen, including two South Koreans, were on board the vessel when the pirates whisked only the Koreans away.

It would be recalled that two months ago, some five Korean sailors were abducted in waters off Benin in West Africa.

They were onboard the Ghanaian vessel, Panofi Frontier when it was attacked by an armed group on June 24. Fortunately, they were released in southern Nigeria a month later.

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WAKASHIO CAPTAIN FACES 60 YEARS IN JAIL

by Ships & Ports

The captain of the split vessel Wakashio is facing 60 years of imprisonment for failing to safely navigate the vessel in Mauritius waters, reports said.

According to L'Express news, Sunil Kumar Nandeshwar appeared before a district court in Port Louis in Mauritius on Tuesday for formalities and was returned to the police cell until his next appearance on 1 September.

The captain is subject to charges of 'unlawful interference with the operation of a property of a ship' that resulted in unsafe navigation, and he is not expected to be released from detention anytime soon.

Under the charge, Nandeshwar faces a 60-year prison sentence, it was reported.

No motion for the release of the captain is planned.

The capesize bulker Wakashio, owned by Nagashiki Shipping and chartered by Mitsui OSK Lines (MOL), went aground off Mauritius on 25 July before it split into two on 16 August.

The forward hull section of the bulker has been scuttled, while the bow section has been successfully sunk in the open ocean

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Sunil Kumar Nandeshwar