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## CITN TASKS NIMASA ON TAX REVENUE

by Chiazio Ogbolu

The Chartered Institute of Taxation of Nigeria (CITN) has emphasised the role of the Nigerian Maritime Administration and Safety Agency (NIMASA) in fast-tracking tax revenue as a prime source of government finance.

President and Chairman of Council, CITN, Dame Gladys Simplice in a statement in Lagos on Thursday, said that the institute would help in the country's economic development drive. She made this known during the 22nd Annual Tax Conference organised by the institute.

Simplice commended NIMASA's commitment to the development of the maritime industry through promotion of the Federal Government's Ease of Doing Business initiative and expansion of infrastructure as keys to national progress.

"NIMASA is a regulatory agency saddled with the responsibility of regulating shipping business in the maritime industry, creating enabling environment to simplify taxes on businesses to attract Foreign Direct Investments and revenue generation," she said.

The CITN president also spoke on the strategic economic importance of marine tourism and water transportation and called for deliberate measures to develop them.

"As a regulatory body, it is your duty to regulate this tourism aspect of Nigeria, encourage indigenous shipping and financially empower Nigerians to develop their cargo businesses, which automatically enable our local and foreign exports through ships.

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## BRITISH COURT SAYS NIGERIA'S LAWSUIT AGAINST JP MORGAN OVER OIL DEAL TO GO ON TRIAL

by Chike Olisah

A lawsuit filed by the Nigerian government against US bank JP Morgan Chase, claiming over \$1.7 billion for its role in a disputed 2011 Malabu oil deal, will proceed to trial.

This disclosure was contained in the ruling of London's high court on Thursday, November 12, 2020.

The suit filed in the English courts in 2017 relates to the purchase of the offshore OPL 245 oilfield in Nigeria by oil majors, Royal Dutch Shell and Eni in 2011, which is the subject of ongoing litigation in Milan.

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## NNPC, FIRST E&P, COMMENCES OIL PRODUCTION FROM OIL MINING LEASES

by Abiola Odutola

The Nigerian National Petroleum Corporation (NNPC) and First Exploration and Petroleum Development Company has commenced oil production from Anyala Field located in Oil Mining Leases (OMLs) 83/85.

This was disclosed by NNPC via its Twitter handle on Thursday.

The Anyala Field, which was discovered 42 years ago, is a shallow water asset.

Group Managing Director, NNPC, Mele Kyari, said: "NNPC is committed to monetizing 's abundant oil/gas resources from all our assets. It's in our informed interest to deliver gas projects in view of the resilience gas has shown in the market since COVID-19 outbreak & the value it delivered."

He also noted that NNPC Group will continue to work with partners to deliver low-cost barrels in spite of the current market dynamics occasioned by the COVID19 pandemic.

"We remain ever committed to delivering value to the 200 million Nigerians, who are our critical shareholders," he added.

The NNPC group FirstEandP JV also operates the Madu Field, which is located in OML 85. It is expected to come on stream in 2021.

This remarkable milestone is expected to lead to expected peak production of 60,000bbl.

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## NIGERIA'S FRAGILE FISCAL REGIME MAY STALL \$24BN OIL, GAS PROJECTS

by Femi Adekoya

With the continued delay in the passage of the Petroleum Industry Bill (PIB) leading to a fragile fiscal regime mired by uncertainty, the African Energy Chamber (AEC), has said Nigeria and other African countries should expect a capital expenditure (CAPEX) spending cut of \$30billion by next year.

Specifically, the Chamber said it expects a CAPEX spending cut of \$30billion over the 2020-2021 periods, and has identified a further \$80billion of investment whose sanctioning will depend on improving market conditions, along with bold policy and fiscal reforms from African regulators.

The Minister of State for Petroleum Resources, Timipre Sylva, had earlier last month, said the National Assembly shifted the PIB deliberation to the first quarter of next year.

The postponement, according to stakeholders, creates uncertainty in the industry, as operators seek clarity on legislations before making investment decisions.

The AEC, in its African Energy Outlook 2021, disclosed that with the \$24 billion loss of investments in the oil and gas sector, Nigeria would account for 30 per cent of the total of \$80 billion loss of investments that would be recorded in the petroleum industry across Africa.

The AEC said: "The detrimental impact of COVID-19 on global energy markets is also expected to have an impact on African activity. Compared to pre-COVID19 expectations, about \$80 billion less investments are expected in Africa towards 2025, with the years 2020 to 2022 carrying the brunt of the difference.

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## CHINA MERCHANTS PORT'S FIRST VEHICLE TERMINAL IN ZHOUSHAN OFFICIALLY OPENS

by Ship & Ports

China Merchants Port's Zhoushan vehicle terminal has officially launched operations.

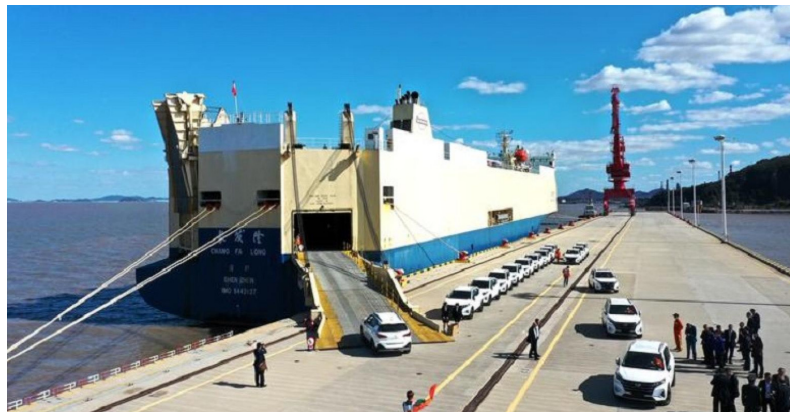
The Zhoushan vehicle terminal, located at Dinghai industrial park, Zhejiang province, is a newly built one 70,000 tonnes-class automobile terminal, with an annual design capacity of 600,000 automobile units.

As the first vehicle terminal in Zhoushan, it aims become a transportation hub for ro-ro vessels in Yangtze river delta and support the diversified development of Ningbo-Zhoushan port.

In 2018, China Merchants Port purchased Zhoushan Logistics which was principally engaged in the operation of Zhoushan vehicle terminal.

It is the first vehicle terminal project primarily operated by China Merchants Port, and could help enable the company to develop its vehicle logistics network and enhance its port and port-related business, especially in the region of Yangtze river delta.

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## ARGENTINA: PORT WORKERS STRIKE OVER WAGES

by Ship & Ports

Argentine grain port workers launched surprise strikes to protest stalled wage talks, their labor union said on Monday, delaying shipments from one of the world's top exporters.

"We are going to make surprise halts as much as we consider it necessary," said Juan Carlos Peralta, a spokesman for the URGARA union, which represents inspectors who check the quality of grains before they are loaded onto ships.

"It is a strike in one of the richest sectors in Argentina. We have exhausted all avenues of dialogue."

The conflict comes as a major oilseed union in the main grains export hub has separately been threatening strike action over pandemic payments, currently under mediation by the government, which is keen to keep the industry operating smoothly.

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