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OILFIELD BID ROUND: FG TO EARN N7.9BN FROM 161 FINALISTS

by Reuben Abati

The Federal Government is estimated to generate a total revenue of N7.9bn from the 161 companies shortlisted to advance to the final stage of the marginal fields bid round launched seven months ago.

The Department of Petroleum Resources had announced on June 1, 2020 the start of the 2020 Marginal Field Bid Round, which ‘is open to indigenous companies and investors interested in participating in the exploration and production business in Nigeria’.

The DPR said then that 57 marginal fields were available, with data from the agency showing that applicants would pay fees totalling N49.09m per field (comprising N5.5m and \$115,000).

According to the agency, a marginal field is any field that has been discovered and has been left unattended for a period of not less than 10 years, from the date of first discovery, or such field as the President may, from time to time, identify as a marginal field.

With each of the 161 finalists paying just for one marginal field, the government would earn N7.9bn. The revenue will be much higher when the fees paid by applicants who did not qualify for the final stage and the signature bonuses to be paid by the successful bidders are added to it.

“The 2020 marginal oilfield bid round process is still ongoing in line with our published timelines on DPR website and bid portal,” he was quoted as saying.

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OIL & GAS INDUSTRY IN 2021: A PREVIEW

by Emmanuel Addeh

Emmanuel Addeh looks at the major factors likely to shape Nigeria’s oil and gas industry this year.

2020 was a tumultuous year for the oil and gas industry. Though characterised by highs and lows, with the disastrous impact of the COVID-19 pandemic, the industry witnessed arguably the most traumatic occurrences in history last year.

If anything, experts predict that 2021, though with a more positive outlook, may follow in the same direction as last year until, the deadly coronavirus is effectively brought under control.

Global oil demand fell by 25 per cent in April when the world began to face the reality of the virus, but it has rebounded sharply since then, cutting its losses to just 8 per cent.

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TUNDE AYENI PETITIONS EFCC OVER ‘HIJACK’ OF OMSL BY OKUNBO

by Ship & Ports

A former Chairman, Board of Directors of defunct Skye Bank Plc, Tunde Ayeni, has petitioned the Economic and Financial Crimes Commission (EFCC) over alleged forceful takeover of Ocean Marine Solutions Limited (OMSL) by his partner, Capt. Idahosa Okunbo.

OMSL has been in the eye of the storm with the recent cancellation of its contract to operate the controversial Secure Anchorage Area (SAA) for ships calling at the ports in Lagos.

In a petition dated December 7, Femi Falana (SAN), counsel to Ayeni, asked EFCC to investigate “gross mismanagement and criminal diversion of company funds” by Idahosa Okunbo, his business partner with whom he said he founded OMSL.

Ayeni alleged that Okunbo, whom he said had been his partner since 2003, deceived him and took over control of the company while he was undergoing a court trial, which he claimed had distracted him.

The petitioner said he and Okunbo invested in the Ibadan Electricity Distribution Company (IBEDC), but his partner moved the company’s account to another bank and abandoned repayment of a \$100 million loan used to fund the acquisition of the power firm.

“Our client agreed to the advice and did not doubt Capt. Hosa Okunbo’s sincerity and intention to act in good faith, based on the trust our client had in him as they had both been working and partnering together since July 2003.”At no point was an actual sale of his interest in Ocean Marine Solutions Ltd or any of its subsidiaries or affiliates ever discussed....

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Iroghama Obuoforibo

IROGHAMA OBUOFORIBO SUCCEEDS OGBEIFUN AS STARZS INVESTMENTS CEO

by Oluwatoyin Amao

The Board of Directors of Starzs Investments Company Limited (SICL) has approved the appointment of Ms Iroghama Obuoforibo as Managing Director/Chief Executive Officer of the company with effect from February 1, 2021.

Obuoforibo's appointment is coming on the heel of Engr. Greg Ogbeifun's retirement as Chief Executive Officer having attained 35 years of meritorious service to the company and over 40 years of impact in the maritime industry.

A statement issued by SICL Company Secretary, Dr Omogbai Omo-Eboh (SAN), stated that Iroghama Obuoforibo, who has been the Chief Operating Officer of the company since 2014, is a high achieving senior executive with a strong commercial, financial and operational track record spanning over 13 years across different industries.

"In her position as Chief Operating Officer, Iroghama has drawn on her exceptional depth of expertise and entrepreneurial skills to lead strategy and policy, oversee business development, represent and promote the company's interest amongst other roles.

"She has worked to maximize the company's revenue performance and has recorded landslide achievements. Among several accomplishments, she helped the company qualify for a multimillion-dollar investment for the acquisition of a 90 Ton ASD Anchor Handling Tug Boat in 2015. Under her management, the company has grown its assets base from three (3) ships in 2014 to eleven (11) ships by July 2019," the statement said.

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SEAFARER ATTEMPTS SUICIDE ON MSC SHIP AMIDST CREW CHANGE STAND-OFF

by Ship & Ports

An Indian seafarer onboard the MSC bulkier Anastasia, which has been thwarted in crew change plans since June 2020, attempted suicide in desperation over his inability to return home to his family in India.

A protracted trade war between India and China has caused heavy collateral damage, stranding 39 Indian seafarers in Chinese waters for several months, driving one of them to slash his wrist after he was refused permission to return to India to tend to his ailing wife and two sons who have been diagnosed with COVID-19.

The 47-year old seafarer, whose time on board had extended from the contracted five months to 13 months, had been desperately trying right through December to get permission to go to his family's aid, till finally, in despair, he tried to commit suicide. His life was saved in the nick of time by the ship's Navigation Officer.

It has been a horror period for two bulk cargo vessels – the Anastasia, owned by Mediterranean Shipping Company (MSC), and the Jag Anand, owned by India's Great Eastern Shipping Company – which have been at anchorage at Caofeidian and Jingtang ports for 153 days and 206 days respectively as at yesterday.

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SOUTH KOREA SENDS DELEGATION TO IRAN OVER SEIZED TANKER

by Ship & Ports

A South Korean delegation is heading to Iran on Wednesday to seek the release of a chemicals tanker and its 20-member crew seized in Gulf waters by Iranian forces, Yonhap news agency reported.

Iran denied on Tuesday it was using the ship and its crew as hostages, a day after it seized the tanker near the Strait of Hormuz while pressing a demand for Seoul to release \$7 billion in funds frozen under U.S. sanctions.

The seizure of the MT Hankuk Chemi has been seen as an attempt by Tehran to assert its demands, just two weeks before President-elect Joe Biden takes office in the United States. Iran wants Biden to lift sanctions that were imposed by outgoing President Donald Trump.

Seoul's foreign ministry had called in the Iranian ambassador on Tuesday to call for early release of the tanker and its crew of 20. Iran had said the ship was held over environmental violations.

In a report submitted to parliament, the ministry said South Korea is reviewing whether the ship violated international law by polluting the waters, as claimed by Tehran, but also whether Iran violated it during the boarding and seizure process.

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