PRESS RELEASE

AIPCC Energy to refine 50,000bpd locally by 2024

Nigeria's quest for self-sufficiency in the refining of petroleum products, especially Premium Motor Spirit (PMS), is bearing fruit as AIPCC Energy is putting infrastructure in place to refine 50,000 barrels per day (bpd) of crude oil by 2024.

The Chairman, AIPCC Energy Limited, Mr Micheal Akemere Osime made this known on Thursday in Abuja when he visited Mr Farouk Ahmed, the Chief Executive Officer, Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA).

According to Osime, the Company is currently working on a 6,000bpd Modular Refinery and Petrochemical Facility in Ologbo, Edo state, out of which 1,000bpd has been completed and will soon be operational.

He further stated that work has begun on the 2nd phase of the Company's expansion programme which aims to increase refining capacity to 5,000bpd. In addition, he said that partnering with their Chinese investors, the AIPCC has a five-year plan to increase production to 30,000bpd by 2023 and 50,000bpd by 2024.

The Chairman also revealed that the AIPCC has recently signed an agreement with China Tianchen Engineering Corporation (TCC) to build an 80,000bpd refinery and petrochemical complex, at Koko, Delta state, which will also include a fabrication yard to achieve 100% local fabrication.

In summary, Osime said AIPCC plans to attract investment of over $1 billion dollars into the midstream Oil and Gas sector in Nigeria, in 5 years. To this end, he called on the NMDPRA to support the Company and ensure that its plans come into fruition.

Mr Farouk Ahmed, the Chief Executive Officer, NMDPRA commended the AIPCC for its investment which will lead to self-sufficiency in petroleum products refining in Nigeria, in line with the Authority's mandate of boosting local refining to meet demand.

He assured the Company of the Authority's full support and enablement for private sector investment in the midstream and downstram sector to thrive, leading to social security, technology development, job creation and wealth for the nation. **(ENDS)**

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