ENERGY outlook

Energy Diversification

Driving energy accesibility and affordability for Nigerians

MEMAN | VIISAUS

Official quarterly publication of MEMAN [Major Energies Marketers Association of Nigeria] in Partnership with VIISAUS

Vol. 1 Issue 2

MEMAN

Major Energies Marketers Association of Nigeria

Our Vision: To pursue the entrenchment of a sustainable energy industry.

Our Mission: To institutionalize a viable energy industry for social and economic growth.

Sustainability of the industry has been a longstanding commitment of the Association. We acknowledge this initiative requires strong government commitment and collaboration with the private sector. MEMAN's advocacy position leverages on three critical pillars which address sustainability and progress in the energy industry:

Health, Safety, Security & Environmental Protection (HSSE) where we prioritize employee well-being; the practice of rigorous safety protocols; ensure the security of our assets and the compliance with environmental regulations.

Equitable recompense for all stakeholders where we continuously search and find the balance between quality service/value rendition and affordability for the benefit of the customer; advocate for the fair compensation and returns for employees, investors, and service providers in the industry; addressing the social impact of energy projects within the community; acknowledging the government costs associated with the implementation and enforcement of regulatory measures and regulations.

Innovation for continuous improvement where we utilize advanced technologies to enhance operational efficiencies, reduce costs and improve product quality; incorporate best practices to align with industry standards; foster a culture of developing creative solutions; and the exploration of alternative energy sources.

MEMAN remains steadfast in its commitment to sustainability, aligning with global goals and actively participating in sector-specific initiatives and contributing significantly to the long-term success and responsible practices in the energy industry.

MEMAN currently has 6 members: 11 Plc, Ardova Plc, Conoil Plc, MRS Oil Nigeria Plc, NNPC Retail Limited, TotalEnergies Martketing Nigeria Plc.

11PLC 11 ap ardova plc Conoil MRS NNPC RETAIL LIMITED TotalEnergies

We are an accredited association established in 2006 to **promote the collective interests with respect to the marketing of petroleum products and other alternative sources of energy in Nigeria.** Also included in our role is the management of key stakeholder relations and policy formulation to ensure informed decisions relating to the energy sector are made.

AFRICA RISING!

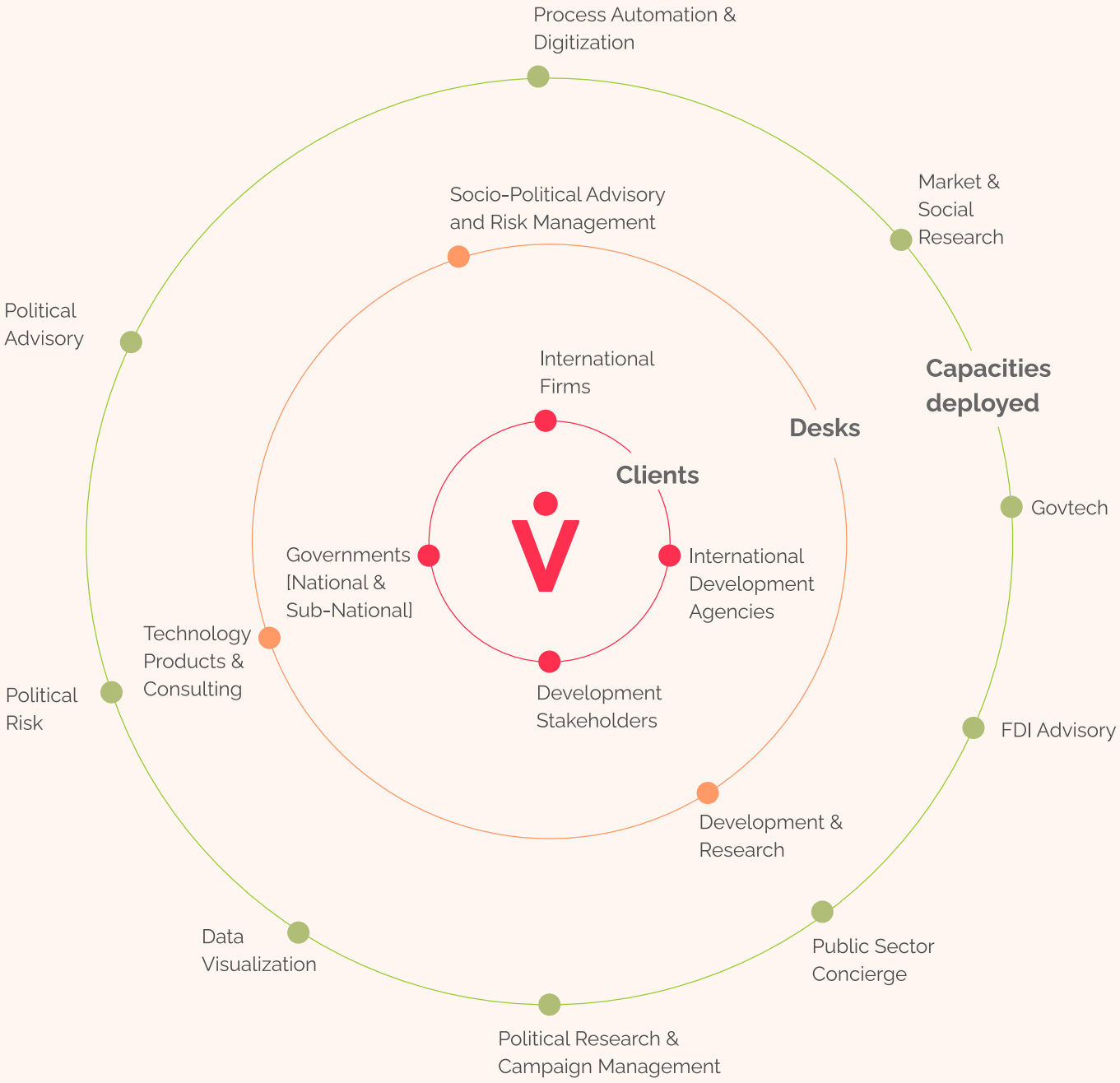
VIISAUS

We are a team of experienced and innovative consultants who specialize in data-driven solutions for regional development. We have a combined experience of 80 years in the field, and we are leaders in data collection, analysis, and insights. We have functional desks in research, technology, and sociopolitical advisory and risk, and we offer a comprehensive range of services to meet your needs and goals.

We are proud to be the first to use AI in research for market segmentation, and the first to provide AI-enabled election prediction in Nigeria. We have partnered with the World Bank, the Federal Government, and several DFIs to deliver impactful projects and programs that enhance the competitiveness and sustainability of the region. We are Nigeria-focused, and we understand the local context, challenges, and opportunities.

We are confident that we can provide you with the best value for your investment, and help you achieve your desired outcomes. We are not just consultants; we are your partners in development. We understand the specific needs and challenges of Nigeria's context. Our approach leverages:

- **Data-driven insights:** Cutting-edge analytics and visualization tools for actionable recommendations and informed decision-making.
- **Collaborative partnerships**: Working closely with stakeholders at all levels, ensuring buy-in and ownership throughout the project.
- **Global expertise with local understanding:** Combining international experience with deep knowledge of the Nigerian context to deliver tailored solutions.



Our vision is to harness the power of data & intelligence to drive positive change across Africa.

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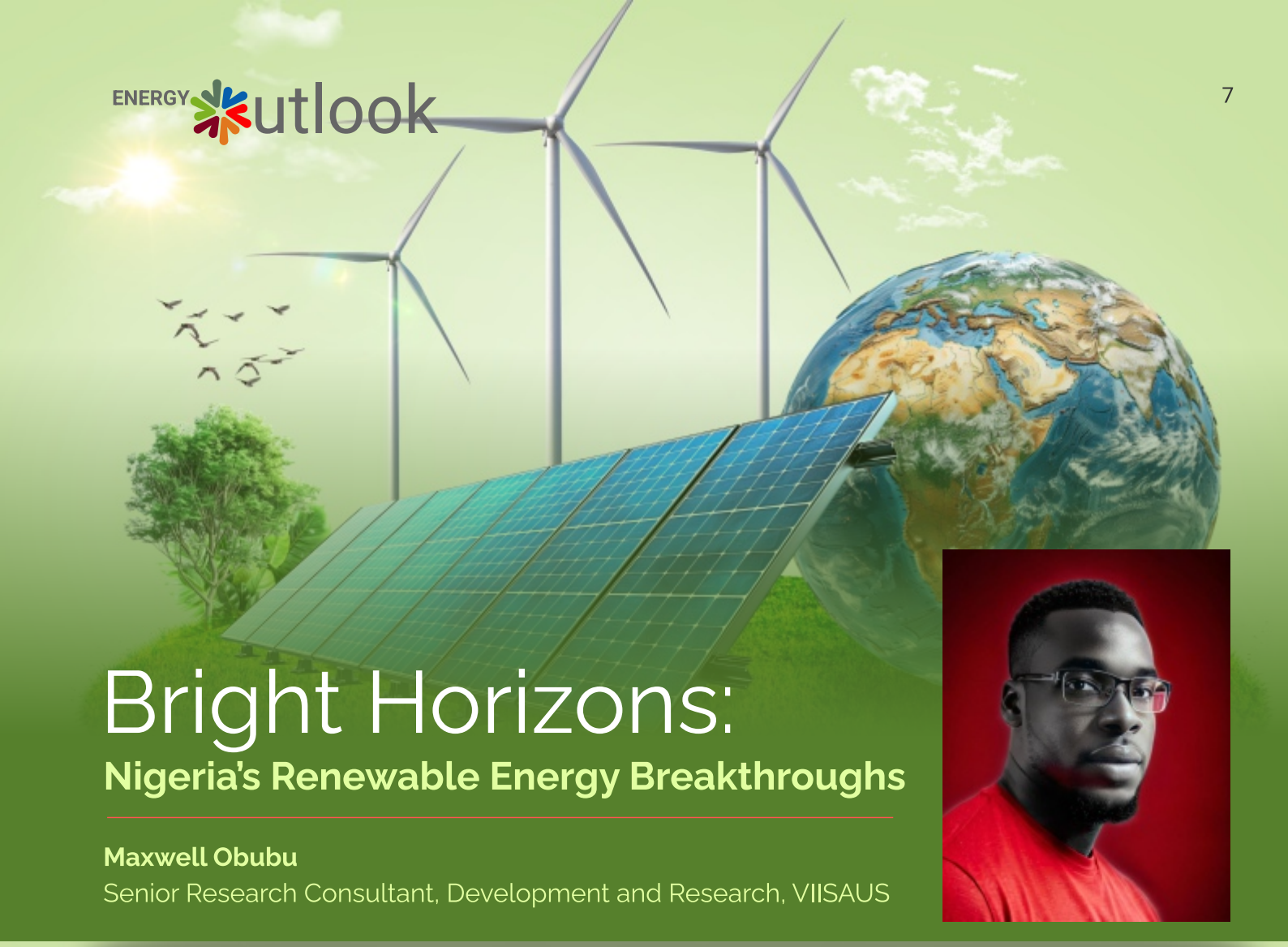


Bright Horizons:

Nigeria's Renewable Energy Breakthroughs

Maxwell Obubu
Senior Research Consultant, Development and Research, VIISAUS

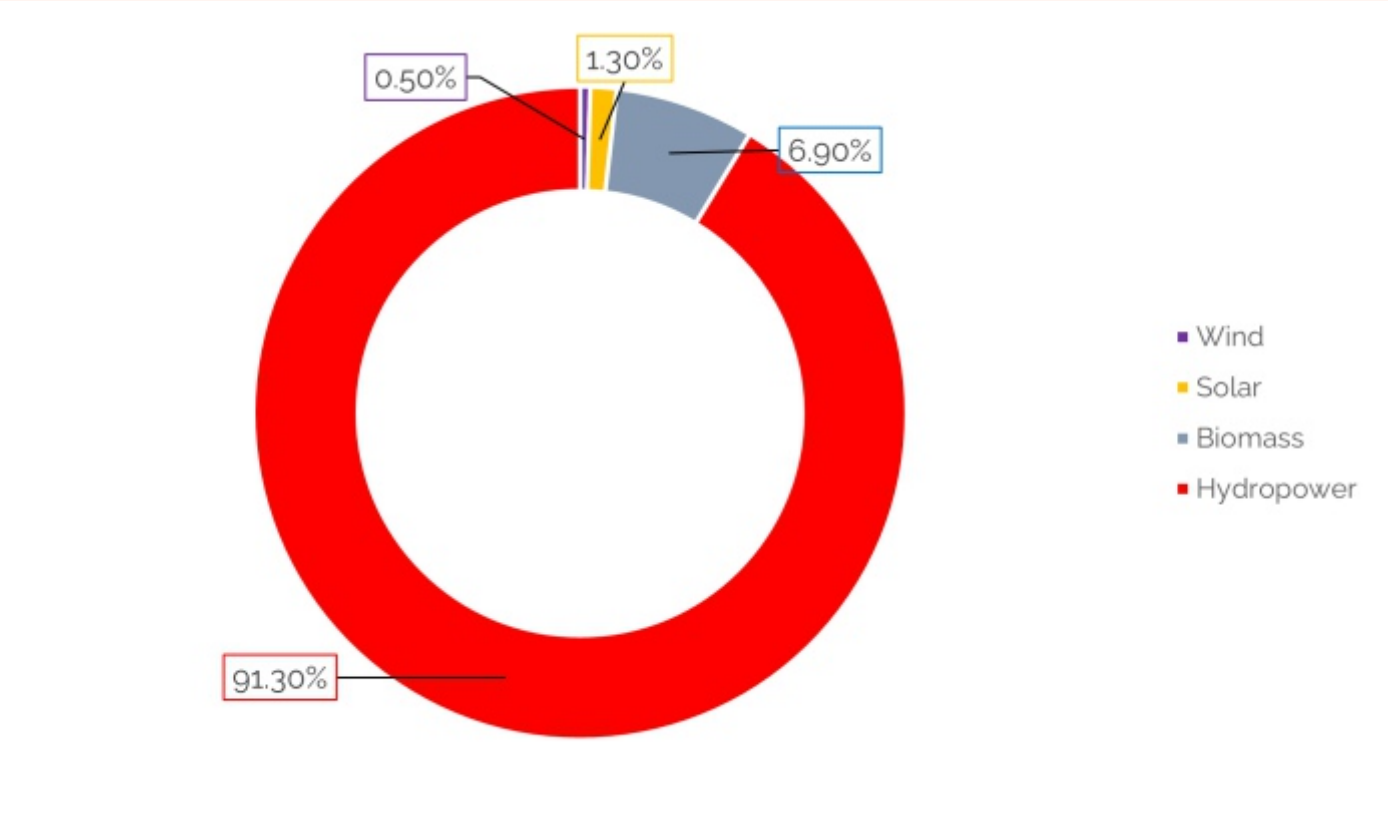
Nigeria, Africa's most populous nation, is endowed with abundant renewable energy resources, including solar, wind, biomass, and hydropower. Despite these resources, the country faces significant energy challenges, with many of its population lacking access to reliable electricity. However, recent developments indicate a growing commitment to harnessing renewable energy to address these challenges.

Nigeria receives an average solar radiation of about 5.5 kWh/m²/day, *making solar energy a highly viable option. The government has initiated several projects to tap into this potential. For instance, the Nigerian government, in collaboration with the World Bank, launched the Nigeria Electrification Project (NEP) in 2019 to provide solar power to rural communities. According to the International Renewable Energy Agency (IRENA), Nigeria's installed solar capacity was approximately 28 MW in 2023, a figure that is expected to grow as more projects come online.*

Wind energy potential in Nigeria is primarily located in the northern regions. ***The country has an estimated wind energy potential of 2-4 m/s at 10 meters height,*** *which is suitable for small-scale applications. Although the current installed capacity is modest, ongoing efforts exist to explore and expand wind energy projects. The Katsina Wind Farm, launched in 2021, with an installed capacity of 10 MW, serves as a model for future wind energy developments in the region.*

Biomass is another significant renewable resource in Nigeria, with an estimated potential of ***144 million tonnes of oil equivalent (Mtoe) per year.*** *Biomass energy is primarily used for cooking and*

heating in rural areas. Hydropower remains the largest contributor to Nigeria's renewable energy mix, with an installed capacity of about 1,900 MW. The government has plans to develop small and large-scale hydropower projects further to increase this capacity.



The Nigerian government has implemented several policies to promote renewable energy development. The National Renewable Energy and Energy Efficiency Policy (NREEEP) aims to increase the share of renewable energy in the national energy mix. Additionally, ***the Renewable Energy Master Plan (REMP) outlines strategies to achieve a 23% renewable energy share by 2025.***

Encouraging private investment in Nigeria's renewable energy sector is crucial for its growth. To attract private investors, the government can offer incentives such as tax breaks, subsidies, and low-interest loans. Establishing clear and stable regulatory frameworks will also provide investors with the confidence needed to commit to long-term projects. Public-private partnerships (PPPs) can be promoted to leverage both public and private sector strengths. Additionally, creating awareness about the profitability and sustainability of renewable energy projects can attract more private sector participation.

Several successful case studies highlight the potential of renewable energy in Nigeria. The Nigeria Electrification Project (NEP), launched in 2019, has been particularly impactful, installing 125 hybrid mini-grids and deploying over a million solar home systems, providing access to electricity to more than 5 million people and creating over 5,000 green jobs. The Katsina Wind Farm, launched in 2021, with an installed capacity of 10 MW, serves as a model for future wind energy developments in the region. Additionally, the Lagos Solar Project, initiated in 2023, has successfully installed solar panels in public schools and health centres across

Lagos State, significantly improving access to reliable electricity in these critical sectors.

Currently, Nigeria's renewable energy potential far exceeds its current energy distribution capabilities. For instance, while Nigeria has a renewable energy potential of over 200,000 MW, the current installed capacity is only about 12,500 MW, with renewable energy contributing just 27% of the total electricity generation. This stark contrast highlights the need for accelerated development and investment in this sector.

While Nigeria's renewable energy sector is still in its nascent stages, the country's vast resources and recent policy initiatives present significant development opportunities. With continued investment and policy support, renewable energy could play a crucial role in addressing Nigeria's energy deficit and promoting sustainable development.

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Mr. Omotayo Hassan

[General Manager | Renewable Explorer TotalEnergies Renewables DG Nigeria]

Can you tell us about your role as the "Renewable Explorer" at TotalEnergies Nigeria? What inspired the unique title, and what are your primary responsibilities in this role?

In my role as "Renewable Explorer" for TotalEnergies in Nigeria, I'm responsible for initiating and accelerating the development of renewable energy projects in Nigeria for TotalEnergies. I'm responsible for leading and managing all business and project development activities, including project coordination, construction plans and activities, interaction with internal and external stakeholders, and ensure seamless, on-time, and on-budget quality construction.

The leadership of TotalEnergies thought the unique name "Renewable Explorer" was ideal for the work of the person with the title. TotalEnergies is an International Oil Company (IOC) and that's how the company is identified so having someone in a country driving the business development for the company's renewable business necessitated the need to have a unique name for the work of the individual.

My primary responsibilities include me Identifying projects to be developed or developers with a portfolio of renewable projects, with a view to an acquisition or a partnership with TotalEnergies. As the Renewable Explorer, I'm responsible for prospecting, assessing, and negotiating the development of large renewable projects (for all the technologies in which TotalEnergies is active are considered: solar photovoltaic, onshore wind, offshore wind, battery storage). I build relationships and engage in discussions with external stakeholders (public entities, developers and JV partners, advisors, EPC and O&M contractors, equipment suppliers (OEMs), consultants, utilities, etc.) and investors. I work to identify opportunities and confirm the possibility of developing the opportunity or at least identify the blocking points that need to be addressed: Understand the conditions for renewables projects awarding in Nigeria.

TotalEnergies is a global energy company with a strong commitment to renewable energy. How does TotalEnergies Nigeria contribute to the development and promotion of renewable energy initiatives in the country?

TotalEnergies has set up a whole new affiliate in Nigeria called 'TotalEnergies Renewables DG Nigeria Limited (TREN-DG)". The role of this organization is to drive the development of all renewable technologies in Nigeria for TotalEnergies. TREN-DG is focused on C&I opportunities where it enters bilateral agreements with C&I customers that are looking to integrate renewable power into the current energy mix. TREN-DG has a built over 10MW of solar PV projects for different customers in Nigeria and it has a long pipeline of projects that it is currently implementing. Also, at TREN-DG, we are constantly looking for developers with a portfolio of renewable projects, with a view to have a partnership with TotalEnergies.

Solar energy has gained significant traction in Nigeria in recent years. Can you discuss TotalEnergies' involvement in solar energy projects in Nigeria, including the scope and impact of these projects?

TotalEnergies is a major player in the global energy sector and has been actively involved in solar energy projects in Nigeria, aligning with the country's efforts to diversify its energy sources and address energy challenges. TotalEnergies involvement includes various initiatives aimed at expanding solar power infrastructure, enhancing energy access, and promoting sustainability. Here are some key aspects of TotalEnergies' solar energy projects in Nigeria:

Key Projects and Initiatives

- *TotalEnergies has implemented solar power solutions for several community-based projects and facilities in Nigeria. This includes the installation of solar panels in remote areas to provide electricity to schools, healthcare centers, and households that are off the national grid.*

In an innovative move to integrate renewable energy into its operations, TotalEnergies has equipped many of its service (retail) stations in Nigeria with solar panels. This not only reduces the carbon footprint of these stations but also ensures a reliable energy supply.

- *TotalEnergies markets and distributes Solar-Home Systems in Nigeria. These systems are designed to meet the energy needs of households in remote areas where access to electricity is limited. The SHS includes solar panels, batteries, and LED lights, providing a reliable and sustainable energy source.*

Impact of TotalEnergies' Solar Projects

- *By implementing solar energy solutions, TotalEnergies has significantly improved access to electricity in rural and underserved communities. This has had a positive impact on education, healthcare, and overall quality of life.*
- *The deployment of solar projects has stimulated local economies by creating jobs in the installation, maintenance, and operation of solar systems. It also reduces energy costs for businesses and households, contributing to economic growth.*
- *TotalEnergies' focus on solar energy aligns with global efforts to reduce greenhouse gas emissions and combat climate change. The company's solar initiatives contribute to a reduction in reliance on fossil fuels, thus lowering the carbon footprint.*
- *TotalEnergies will continue expanding its solar energy portfolio in Nigeria, leveraging advancements in technology and ongoing partnerships to overcome challenges and maximize impact. Our commitment to renewable energy is expected to play a significant role in Nigeria's transition to a more*

sustainable and diversified energy future.

Apart from solar energy, what other renewable energy sources is TotalEnergies exploring or investing in within Nigeria? How do these sources fit into TotalEnergies' overall energy strategy for the country?

TotalEnergies currently only focuses on solar renewable energy. However, TotalEnergies continues to explore other renewable energy sources aimed at reducing carbon emissions and promoting sustainable energy practices.

Nigeria has abundant renewable energy resources beyond solar, such as wind, hydro, and biomass. How does TotalEnergies assess the potential of these resources and evaluate their feasibility for development?

TotalEnergies is exploring various renewable energy resources in Nigeria, as part of our broader strategy to diversify our energy portfolio and reduce our carbon footprint.

- *Solar: TotalEnergies has been actively involved in solar projects in Nigeria, such as the solar-powered service stations and partnerships for off-grid solar solutions.*
- *Wind: TotalEnergies has been assessing the potential for wind energy in Nigeria. While investments in wind energy in Nigeria are not as prominent as solar, we are considering this resource given Nigeria's coastal and inland wind potential.*
- *Hydro: Hydro is a significant part of Nigeria's energy resource. TotalEnergies has shown interest in hydro projects globally, and but we are currently not assessing hydro opportunities in Nigeria.*
- *Biomass: Nigeria has substantial biomass resources due to its agricultural activities. As a company, TotalEnergies has experience with biomass projects in other regions and, but we are currently not assessing Biomass opportunities in Nigeria.*

TotalEnergies is committed to increasing its renewable energy capacity globally, and Nigeria's abundant renewable resources make it a strategic location for these efforts.

TotalEnergies is known for its innovation and technology-driven approach. How does the company leverage innovative solutions and technologies to advance renewable energy deployment in Nigeria?

TotalEnergies leverages innovative solutions and technologies to advance renewable energy deployment in Nigeria. These efforts are integral to our company's strategy to promote sustainability and enhance energy access.

TotalEnergies utilizes high-efficiency solar panels that generate more electricity per square meter compared to traditional panels. This technology maximizes energy output, making solar installations more effective, especially in areas with limited space.

To address the intermittent nature of solar power, TotalEnergies incorporates advanced energy storage solutions such as lithium-ion batteries. These batteries store excess energy generated during peak sunlight hours, ensuring a reliable power supply during nighttime or cloudy periods.

TotalEnergies integrates solar energy systems with grid power. This allows for better management and distribution of electricity, optimizing the use of renewable energy sources.

TotalEnergies employs remote monitoring systems that allow for real-time tracking of solar panel performance and energy consumption. These systems use technology to provide data analytics and predictive maintenance, improving the

efficiency and lifespan of solar installations.

TotalEnergies offers Power-as-a-Service, where we install and maintain solar systems for businesses without requiring upfront investment from the customers. The users pay for the energy consumed, like a utility service, which makes it easier for organizations to adopt solar energy without significant capital expenditure.
TotalEnergies continues its focus on innovation, which allows us to further integrate cutting-edge technologies and sustainable business models to expand the company's renewable energy footprint in Nigeria. This approach does not only align with global sustainability goals but also supports Nigeria's energy transition and economic development.

What are some of the key challenges or barriers to renewable energy adoption in Nigeria, and how is TotalEnergies addressing these challenges?

While TotalEnergies' solar projects in Nigeria have made significant strides, challenges remain, including:

- *Infrastructure and Logistics: the logistics, installation, and maintenance of solar panels in remote areas can be logistically challenging and expensive.*
- *The initial cost of solar systems can be prohibitive for small businesses.*
- *Navigating the regulatory landscape and ensuring favorable policies for renewable energy development is crucial for the sustained growth of the sector.*

TotalEnergies has a strong focus on sustainability and environmental stewardship. How does the company ensure that its renewable energy projects align with these principles and contribute positively to local communities and ecosystems?

TotalEnergies ensures that its renewable energy projects in Nigeria align with sustainability and environmental stewardship principles through a multifaceted approach that includes environmental protection, community engagement, and adherence to international standards.
The company prioritizes the use of eco-friendly and sustainable technologies in its renewable energy projects. This includes deploying solar panels with minimal environmental footprints, utilizing recyclable materials, and implementing efficient waste management practices.

Engaging local communities and stakeholders is a core component of TotalEnergies' project development process. This involves consulting with community leaders, local governments, and residents to understand their needs and concerns, ensuring that projects are developed in a manner that benefits the local population.

TotalEnergies actively promotes local economic development through job creation, training programs, and support for local businesses.

Beyond energy provision, TotalEnergies invests in community development initiatives such as education, healthcare, and infrastructure improvements. These programs are designed to enhance the overall well-being of the communities they serve.

By integrating these strategies, TotalEnergies ensures that its renewable energy projects not only align with sustainability and environmental stewardship principles but also deliver significant positive impacts to local communities and ecosystems in Nigeria.

Can you share some success stories or notable achievements of TotalEnergies' renewable energy initiatives in Nigeria? How have these projects impacted local communities and the broader energy landscape?

We have achieved several notable successes in our renewable energy initiatives in Nigeria, with significant impacts on our local communities and the broader energy landscape.

TotalEnergies has installed solar panels at more than 250 retail stations across Nigeria. This initiative is part of the company's broader effort to reduce its carbon footprint and ensure a reliable energy supply for its operations. This has led to reduced reliance on diesel generators, leading to lower greenhouse gas emissions. It has also enhanced energy security for our service stations, ensuring uninterrupted operations. This has led to significant reduction in operational costs due to lower fuel consumption.

TotalEnergies has implemented various off-grid solar projects in rural areas as part of its Corporate Social Responsibility (CSR), providing Solar Home Systems (SHS) and mini-grids to communities that lack access to the national grid. This has improved the quality of life for the households that now have access to reliable electricity, improving lighting, communication (through mobile phone charging), and powering small appliances. Furthermore, schools that have been equipped with solar power can extend study hours and further enhance educational outcomes. Health centers can now refrigerate vaccines and operate medical equipment, improving healthcare services. TotalEnergies renewable energy initiatives in Nigeria have achieved significant success, delivering tangible benefits to local communities, and contributing positively to the broader energy landscape. These projects have improved energy access, promoted economic development, and supported environmental sustainability, demonstrating the potential of renewable energy to drive transformative change in Nigeria.

Looking ahead, what are the prospects and plans for TotalEnergies' renewable energy endeavors in Nigeria? Are there any upcoming projects or initiatives that you are particularly excited about?

TotalEnergies has ambitious plans and promising prospects for expanding its renewable energy endeavors in Nigeria. These plans align with the company's global commitment to sustainability and its strategic goal to increase the share of renewable energy in its portfolio. Here are some of the key prospects and upcoming projects:

- *There are plans to develop larger-scale solar farms that can feed into the national grid, enhancing the overall energy mix in Nigeria. These solar farms will contribute to meeting the growing energy demand while reducing greenhouse gas emissions.*
- *TotalEnergies continues to develop its C&I portfolio where companies can benefit from our solar installations.*
- *TotalEnergies is investing in advanced energy storage technologies, such as high-capacity batteries, to complement its solar projects. Improved storage solutions will address the intermittency of solar power and ensure a steady energy supply.*
- *TotalEnergies continues to deepen its collaborations with the Nigerian government and private sector partners to support the country's renewable energy goals. These partnerships are crucial for scaling up projects and creating an enabling environment for renewable energy investment.*

- *TotalEnergies aims to bring global best practices and cutting-edge technologies to Nigeria, enhancing the impact and sustainability of its renewable energy projects.*

TotalEnergies' prospects in Nigeria's renewable energy sector are bright, with several exciting projects in the pipeline. By expanding solar power projects, and leveraging technological advancements, TotalEnergies aims to make a substantial contribution to Nigeria's energy landscape. These efforts will not only enhance energy access and sustainability but also support Nigeria's economic and social development goals.

NNPC Retail Limited CNG Stations commissioned

Global biofuels,
a conversation with Ramy H. Taieb

EMEA Regional Director,
U.S. Grains Council

U.S. GRAINS COUNCIL

1. As a leading organization in the ethanol/biofuel industry, can you provide an overview of the mission and objectives of the U.S. Grains Council (USGC) and its role in promoting ethanol and biofuels globally?

The U.S. Grains Council (USGC) is dedicated to developing export markets for U.S. barley, corn, sorghum, and their related products, including distiller's dried grains with solubles (DDGS) and ethanol. The Council operates programs in more than 50 countries and the European Union, with a full-time presence in 28 locations globally. USGC believes that ethanol is a viable decarbonization tool that can be used immediately in existing infrastructure while expanding opportunities for agricultural economies. The council's mission is to expand the use of ethanol and biofuels globally by advocating for favourable policies, building strategic partnerships, and providing technical assistance to ensure the sustainability and environmental benefits of these fuels are recognized and adopted worldwide.

2. Nigeria is a significant market for ethanol and biofuels. Can you discuss the USGC's involvement in promoting ethanol and biofuel trade and utilization in Nigeria, including any ongoing initiatives or collaborations with Nigerian stakeholders?

USGC has been actively involved in promoting ethanol and biofuel trade and utilization in Nigeria through various initiatives. These include collaborating with Nigerian stakeholders to develop a market for ethanol, providing technical assistance to improve agricultural productivity, and supporting policy development to create a conducive environment for ethanol blending. USGC has also conducted workshops and training sessions to educate local stakeholders on the benefits and technical aspects of ethanol blending.

3. Ethanol and biofuels play a crucial role in sustainable energy solutions. How does the USGC advocate for the adoption and expansion of ethanol and biofuel usage in Nigeria, considering the country's energy needs and environmental concerns?

The USGC advocates for the adoption and expansion of ethanol and biofuels in Nigeria by highlighting their role in sustainable energy solutions. We engage with policymakers to develop and implement supportive regulations, provide

provide educational programs to increase awareness of the environmental and health benefits of biofuels and collaborate with industry partners to establish supply chains and distribution networks to reduce greenhouse gas emissions, improve air quality, and provide a renewable source of energy that can complement Nigeria's existing energy mix. Our efforts aim to address Nigeria's energy needs while mitigating environmental impacts through the use of cleaner, renewable fuels. The Council has been pleased to see the Nigerian government's historical recognition of bioethanol as an added benefit to lower fuel costs, support the achievement of environmental goals and enrich farmers' livelihoods. Nigeria has had a national 10 per cent (E10) fuel ethanol blend mandate since 2007, however, for many years this has either not been enforced or has been suspended. The use of cost-efficient fuel ethanol would also further increase the ability of Nigeria to lower its greenhouse gas (GHG) emissions and to free up fiscal resources for infrastructure investments in transportation, public welfare, and other critical sectors. Nigeria could conserve more than 15 million tonnes of CO2 each year, accelerating the nation's progress toward achieving its nationally determined contributions under the Paris Agreement. Enforcing E10 on a national and commercially scaled level would also incentivize investment in Nigeria's domestic bioethanol industry and national cassava producers, which face significant post-harvest loss. Before the fuel subsidy removal in May 2023, Nigeria was spending 400 billion naira ($500 million) per month on petroleum imports. Following the removal of the subsidy, the price of petrol at the pump in Nigeria has increased significantly and has been put under further pressure by rising oil prices and the depreciation of the Nigerian Naira. This price inflation could be eased by the implementation and enforcement of the existing E10 policy. As Nigeria looks to stabilize its fuel costs to consumers while also balancing a complex federal budget, the blending of bioethanol as E10 can directly reduce gasoline prices at the pump and help Nigerian consumers save 39 naira/litre or 54,579 million naira/month. This saving for consumers could increase further to 48 naira/litre or 68,367 million naira/month if the current import tariff was removed.

4. Beyond ethanol and biofuels, what other alternative energy sources or technologies does the USGC explore or advocate for? How do these alternatives complement or support the use of ethanol and biofuels?

Beyond ethanol and biofuels, the USGC explores and advocates for other alternative energy sources and technologies that complement biofuels. This includes supporting the development of biobased plastics and materials, heavy-duty transportation technology inputs utilizing ethanol blends, maritime and aviation sector ethanol use, and promoting the use of clean cookstoves that utilize ethanol. Our strategy for clean cooking in Africa hinges on readily available and affordable ethanol to promote sustainable and clean energy solutions. By advocating for policy changes and building strategic partnerships, we aim to increase the adoption of ethanol-based clean cooking solutions across the continent. Our efforts will enhance energy security, reduce deforestation, improve public health, and create economic opportunities for local communities.

5. Nigeria has vast agricultural resources that can be utilized for biofuel production. Can you discuss the USGC's efforts to promote sustainable biofuel feedstock production and supply chains in Nigeria, while ensuring food

security and environmental sustainability?

As the world's largest producer of cassava, Nigeria is well-positioned to use post-harvest cassava waste in biofuel production for the agricultural economy. Agri-food value chains depend on energy infrastructure. Renewable energy sourced from bioethanol can fuel irrigation systems, power cultivation with flex-fuel vehicles, provide energy to agricultural production and processing facilities, and lower the cost of fuel in the transport of agricultural products while reducing toxic emissions. In the face of climate change, USGC works to strengthen agri-food value chains through innovation and continuous improvement in production practices. For example, many are not aware that a valuable by-product of ethanol production is dried distillers' grains, which supplement animal feed and enable food security in protein. Furthermore, USGC's expertise in grain production and trade alleviates demand gaps in the agricultural marketplace. USGC advocates for the adoption of smart climate practices, which enhance yield improvements and environmental sustainability. Nigerian cassava growers can make use of innovative practices to produce food and fuel critical to a robust agri-food value chain to ensure food security and environmental sustainability.

6. The USGC is known for its expertise in grain production and trade. How does the organization leverage this expertise to support the development of biofuel industries in Nigeria and other countries?

The USGC leverages its expertise in grain production and trade to assist domestic biofuel industries in Nigeria and other countries. Our experience in global grain markets allows us to facilitate trade and connect local producers with international buyers, enhancing the economic viability of biofuel projects. Further collaboration in domestic policy creation, technical acumen regarding infrastructure compatibility, and combined promotion efforts targeting local fuel supply chain stakeholders are critical towards building out an aligned strategy for increasing domestic demand. The Council is considered a key resource on technical implementation and ethanol blending processes globally to pursue ethanol blending programs.

7. What are some of the key challenges or barriers to the adoption and expansion of ethanol and biofuels in Nigeria, and how does the USGC address these challenges through advocacy, research, and capacity-building efforts?

The adoption and expansion of ethanol and biofuels in Nigeria face several challenges, including regulatory barriers, infrastructure limitations, and market acceptance. We address these challenges through advocacy, research, and capacity-building efforts. In this regard, sharing best practices from other countries, providing technical assistance, and conducting research to evaluate infrastructure compatibility with ethanol are just some of the ways we engage with our stakeholders. Additionally, USGC promotes consumer acceptance through public awareness campaigns and partnerships with local organizations.

Distribution System Compatibility: *Nigeria will evaluate its infrastructure for ethanol compatibility, covering blending, storage, transportation, dispensing to customers, and vehicle fleet compatibility. In the US, as ethanol blending expanded, equipment manufacturers and industry safety codes evolved to include E10 and higher blends. Risks associated with different transportation modes, especially barge and pipeline, should be identified. Automakers also need to certify vehicle compatibility with ethanol.*

Impact on Refinery Economics: *The economic impact of ethanol blending on refining operations will be assessed. Ethanol can provide an economic incentive due to its lower cost compared to petrol and its higher octane value, allowing refineries to produce a lower-octane base fuel, thus reducing costs. Ethanol blending also enables refineries to optimize operations, potentially leading to savings in crude oil importation costs.*

Consumer Acceptance: *Consumer acceptance is crucial. Governments, oil refiners, marketers, and ethanol producers need to promote the benefits of ethanol through consumer education, highlighting improved performance and cost savings. The US Grains Council can share technical resources and best practices from countries that have successfully adopted ethanol blending to aid in this effort.*

8. Can you share some success stories or notable achievements of the USGC's ethanol and biofuel initiatives in Nigeria? How have these initiatives contributed to energy security, economic development, and environmental sustainability in the country?

In May 2024, the Major Energy Marketers Association of Nigeria (MEMAN) and the Council signed an MOU to collaborate in exploring and developing ethanol as a means of sustainable innovation to expand the Association's spectrum of energy offerings in the nation's energy mix. This pact was confirmed by the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) while the Nigerian National Petroleum Company (NNPC) Limited also agreed to partner on ethanol production. USGC is leading a working group with MEMAN and NMDPRA to commence an E10 pilot program. USGC greatly appreciates Nigeria's commitment to bioethanol and recommends renewed recognition and use within Nigeria's transportation sector. Ethanol implementation is an opportunity to further strengthen the U.S. trade relationship with Nigeria through cooperation and information sharing.

9. Looking ahead, what are the prospects and plans for the USGC's involvement in promoting ethanol, biofuels, and other alternative energy solutions in Nigeria and globally? Are there any upcoming projects or partnerships that you are particularly excited about?

USGC plans to continue promoting ethanol, biofuels, and other alternative energy solutions in Nigeria and globally. The Council is excited about upcoming projects that focus on expanding ethanol blending infrastructure, enhancing agricultural productivity, and developing sustainable biofuel supply chains. USGC is also looking forward to forming new partnerships with Nigerian stakeholders to support the adoption of clean cookstoves, increase the use of biobased materials, and explore biofuels for broader applications such as aviation and marine fuels. Additional invites and Nigeria's engagement in the 2024 U.S. National Ethanol Conference, Northern Crops Institute Biofuels and Feedstock training course and 2025 Global Ethanol Summit will further increase relationship building and ethanol deployment education among Nigerian stakeholders.

Down:

1. "resources that can be used repeatedly and are not depleted"
2. "to process materials so they can be used again"
3. "a large, slow-moving mass of ice"
4. "the weather conditions prevailing in an area over a long period"
6. "the gradual destruction of land by wind, water, or other natural agents"
7. "the variety of life in the world or in a particular habitat"
8. "a gas that forms a layer protecting Earth from the sun's harmful rays"
11. "the capacity to do work, often related to power from physical or chemical resources"
13. "the end of an organism or a group of organisms"
16. "a prolonged period of abnormally low rainfall"
17. "natural fuels formed from the remains of ancient plants and animals"
18. "the process of change by which an organism or species becomes better suited to its environment"
19. "a chemical element found in all living things"
22. "the degree of heat present in a substance or object"
23. "the state of the atmosphere at a place and time"
26. "the natural home or environment of an animal, plant, or other organism"
28. "the average level of the ocean's surface, used as a standard in reckoning land elevation"

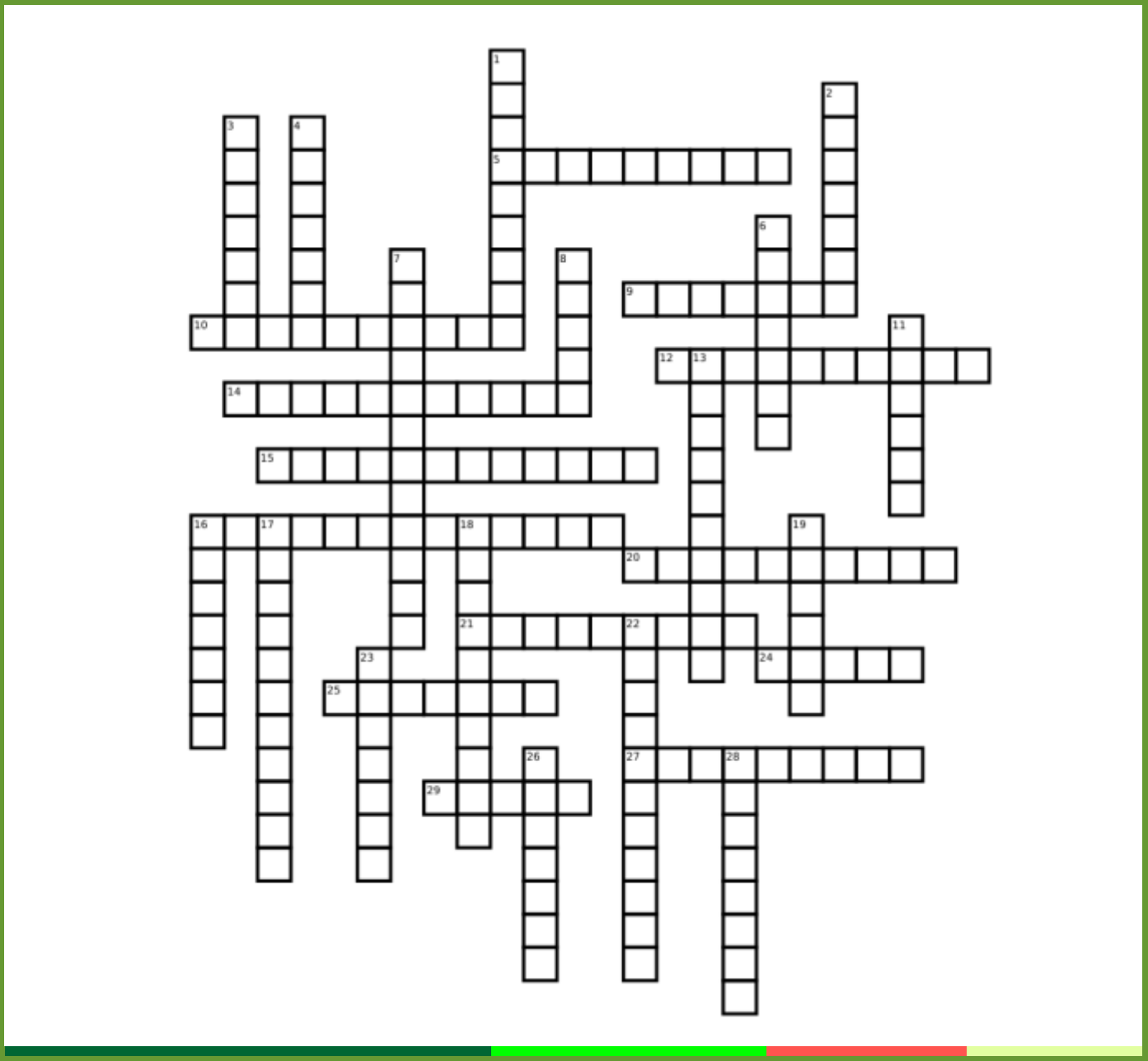
Across:

5. "a community of interacting organisms and their physical environment"
9. "a system of winds rotating inward to an area of low atmospheric pressure"
10. "a building made of glass for growing plants, also refers to gases that trap heat in the atmosphere"
12. "the capacity to recover quickly from difficulties"
14. "methods of using resources without depleting them"
15. "the protection and preservation of natural resources"
16. "the clearing of trees, transforming a forest into cleared land"
20. "the action of reducing the severity or seriousness of something"
21. "the presence of harmful substances in the environment"
24. "relating to or derived from the sun"
25. "a potent greenhouse gas produced by livestock and other sources"
27. "gases released into the air, often from factories or cars"
29. "relating to the regions around the North or South Poles"

CROSSWORD PUZZLE

See puzzle in the next page

CROSSWORD PUZZLE



See clues in the page before

Midstream Downstream Gas Infrastructure Fund

Oluwole Adama (Executive Director MDGIF)

1. Can you provide an overview of the mission and objectives of the Midstream Downstream Gas Infrastructure Fund (MDGIF) within the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)?

The Midstream Downstream Gas Infrastructure Fund (MDGIF) operates within the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) with a primary mission to catalyse and support the development of infrastructure critical to the midstream and downstream gas sectors in Nigeria.

MDGIF aims to enhance gas utilization, promote economic growth, and improve energy security by facilitating investments and overseeing projects that expand the gas infrastructure network. The fund's objectives include:

- *Participating in the development of midstream and downstream gas infrastructure.*
- *Promoting private sector participation and investment in midstream and downstream gas infrastructure projects.*
- *Enhancing domestic gas utilisation and access.*
- *Reducing/eliminating gas flaring through investment in flare gas commercialisation and monetisation projects.*
- *Supporting Nigeria's transition to a gas-based economy and reducing environmental impact.*

2. As the Executive Director of MDGIF, what are your primary responsibilities and duties?

As the Executive Director of MDGIF, the primary responsibilities and duties include:

- *Strategic leadership and oversight of the fund's operations and initiatives.*
- *Coordinating with stakeholders, including government agencies, private sector participants, and international partners.*
- *Ensuring effective allocation and management of funds for infrastructure projects.*
- *Monitoring and evaluating project*

implementation and performance.

- *Representing MDGIF in public forums and discussions to promote its mission and objectives.*
- *Developing strategies to attract investment and support the development of gas infrastructure.*

3. What are the specific initiatives or projects MDGIF is currently undertaking to support the development of midstream and downstream gas infrastructure in Nigeria?

MDGIF is engaged in several key initiatives and is currently evaluating project proposals to bolster midstream and downstream gas infrastructure, such as:

- *Promoting the use of compressed natural gas (CNG) and liquefied natural gas (LNG) as cleaner alternatives to conventional fuels.*
- *Construction and expansion of LNG, CNG and LPG storage and distribution facilities.*
- *Supporting projects aimed at reducing gas flaring and harnessing associated gas for productive use.*
- *Development of gas pipeline networks to improve domestic distribution.*
- *Establishing gas-based industrial clusters and hubs.*

4. How does MDGIF collaborate with other stakeholders, including government agencies, private sector entities, and international organisations, to achieve its goals?

MDGIF collaborates extensively with various stakeholders to achieve its goals:

- *Government Agencies: Works closely with the Ministry of Petroleum Resources, Nigerian Upstream Petroleum Regulatory Commission (NUPRC), and other regulatory bodies to align on policies and regulatory frameworks.*
- *Private Sector Entities: Engages with domestic and international investors, project developers, and financial institutions to secure funding and technical expertise.*
- *International Organizations: Working to partner with global bodies such as the World Bank, International Finance Corporation (IFC), and others to leverage technical assistance, funding, and best practices.*

5. Nigeria aims to become a major player in the global gas market. How does MDGIF contribute to this goal, particularly in terms of infrastructure development?

MDGIF will play a pivotal role in positioning Nigeria as a major player in the global gas market by:

- *Developing the necessary infrastructure to support large-scale gas production and export.*
- *Facilitating projects that increase the capacity and efficiency of gas processing and transportation.*
- *Enhancing domestic gas utilisation to free up more resources for export.*
- *Promoting policies and initiatives that align with global market standards and attract international investment.*

6. What challenges does MDGIF face in its efforts to promote investment in midstream and downstream gas infrastructure, and how do you address these challenges?

MDGIF may face several challenges in promoting investment in midstream and downstream gas infrastructure, including:

- *Funding and Investment Risks: this will be addressed by developing risk mitigation strategies and creating an attractive investment climate.*
- *Regulatory Hurdles: MDGIF will engage in continuous dialogue with regulatory*

- *Technical and Logistical Issues: We will leverage partnerships with technical experts and international organizations to overcome these barriers.*

7. In what ways does MDGIF support the Nigerian government's broader economic development agenda, including job creation and industrialization?

MDGIF will support Nigeria's economic development agenda by:

- *Creating job opportunities through infrastructure projects and related industries.*
- *Promoting industrialization by ensuring a reliable supply of gas for power and manufacturing sectors.*
- *Stimulating economic growth through increased domestic and foreign investment in gas infrastructure.*
- *Increasing wealth generation.*
- *Reducing waste and pollution.*
- *Increasing revenues to the government.*

8. How does MDGIF ensure transparency and accountability in its operations, particularly concerning fund allocation and project implementation?

MDGIF ensures transparency and accountability through the following:

- *Adhering to strict governance and financial management frameworks.*
- *Conducting regular audits and evaluations of fund allocation and project performance.*
- *Engaging independent third parties to oversee project implementation and outcomes.*
- *Providing regular reports and updates to stakeholders and the public.*
- *Publishing certified annual audited accounts of the MDGIF.*

9. Looking ahead, what are the key priorities and upcoming initiatives for MDGIF soon?

MDGIF will prioritize projects that align with Nigeria's Gas Master Plan, Decade of Gas, Presidential Compressed Natural Gas Initiative (PCNGI) and other government initiatives geared towards increasing domestic utilisation of gas. We are focusing on critical infrastructure such as gas processing facilities, transportation networks, and storage facilities. These projects will enhance gas availability, reduce flaring, and promote economic growth. The Fund's investments will have a significant impact on Nigeria's gas development, including:

- *Increased gas supply for power generation and industrial use.*
- *Reduced greenhouse gas emissions through reduced flaring.*
- *Creation of jobs and economic growth.*
- *Attraction of private sector investment.*
- *Adoption of CNG and LNG as alternative and cleaner fuels.*

DATA TRENDS

DATA TRENDS

Pump Prices

DATE	PMS			AGO		
	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,308 NGN)	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,308 NGN)
4/3/2024	Nigeria	0.46	606.00	Nigeria	1.11	1450.00
	Cameroon	1.38	1805.04	Cameroon	1.36	1778.88
	Benin	1.12	1464.96	Benin	1.15	1504.20
	Sierra Leone	1.52	1993.39	Sierra Leone	1.52	1993.39
	Togo	1.15	1504.20	Togo	1.40	1831.20
	Burkina Faso	1.40	1831.20	Burkina Faso	1.11	1451.88
	Ivory Coast	1.44	1883.52	Ivory Coast	1.17	1530.36
	Ghana	1.02	1334.16	Ghana	1.10	1438.80
	Guinea	1.40	1825.97	Guinea	1.40	1825.97
	Mali	1.42	1857.36	Mali	1.42	1857.36
	Senegal	1.63	2132.04	Senegal	1.24	1621.92
	Liberia	0.97	1268.76	Liberia	1.10	1438.80
	Country	USD/Litre	Naira/Litre (Exchange of 1USD = 1,189 NGN)	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,189 NGN)
4/10/2024	Nigeria	0.51	606.00	Nigeria	1.22	1450.00
	Cameroon	1.40	1664.60	Cameroon	1.37	1628.93
	Benin	1.13	1343.57	Benin	1.16	1379.24
	Sierra Leone	1.52	1812.04	Sierra Leone	1.52	1812.04
	Togo	1.16	1379.24	Togo	1.41	1676.49
	Burkina Faso	1.41	1676.49	Burkina Faso	1.12	1331.68
	Ivory Coast	1.46	1724.05	Ivory Coast	1.19	1414.91

DATA TRENDS

	Ghana	1.06	1260.34	Ghana	1.10	1306.71
	Guinea	1.40	1661.03	Guinea	1.40	1659.84
	Mali	1.44	1712.16	Mali	1.33	1581.37
	Senegal	1.64	1949.96	Senegal	1.25	1486.25
	Liberia	0.97	1153.33	Liberia	1.09	1300.77

	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,148 NGN)	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,148 NGN)
4/17/2024	Nigeria	0.53	606.00	Nigeria	1.26	1450.00
	Cameroon	1.36	1617.04	Cameroon	1.34	1538.32
	Benin	1.10	1307.90	Benin	1.13	1301.83
	Sierra Leone	1.52	1812.04	Sierra Leone	1.52	1749.55
	Togo	1.13	1343.57	Togo	1.38	1584.24
	Burkina Faso	1.38	1640.82	Burkina Faso	1.09	1255.91
	Ivory Coast	1.42	1688.38	Ivory Coast	1.16	1331.68
	Ghana	1.05	1248.45	Ghana	1.10	1261.65
	Guinea	1.40	1661.03	Guinea	1.40	1602.61
	Mali	1.40	1664.60	Mali	1.30	1492.40
	Senegal	1.61	1914.29	Senegal	1.22	1400.56
	Liberia	0.97	1153.33	Liberia	1.10	1258.21

	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,360 NGN)	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,360 NGN)
4/24/2024	Nigeria	0.45	606.00	Nigeria	0.96	1300.00
	Cameroon	1.37	1863.20	Cameroon	1.35	1836.00
	Benin	1.11	1509.60	Benin	1.14	1550.40
	Sierra Leone	1.52	2072.64	Sierra Leone	1.52	2072.64
	Togo	1.14	1550.40	Togo	1.38	1876.80
	Burkin Faso	1.38	1876.80	Burkina Faso	1.10	1493.28
	Ivory Coast	1.42	1931.20	Ivory Coast	1.16	1577.60

DATA TRENDS

	Ghana	1.05	1428.00	Ghana	1.10	1494.64
	Guinea	1.40	1899.92	Guinea	1.40	1898.56
	Mali	1.41	1917.60	Mali	1.30	1768.00
	Senegal	1.61	2189.60	Senegal	1.23	1672.80
	Liberia	0.97	1319.20	Liberia	1.09	1486.48
	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,263 NGN)	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,263NGN)
	Nigeria	0.48	606.00	Nigeria	1.03	1300.00
	Cameroon	1.37	1730.31	Cameroon	1.35	1705.00
	Benin	1.11	1401.93	Benin	1.14	1439.83
5/1/2024	Sierra Leone	1.52	1924.81	Sierra Leone	1.52	1924.81
	Togo	1.14	1439.82	Togo	1.39	1755.57
	Burkina Faso	1.39	1755.57	Burkina Faso	1.10	1386.77
	Ivory Coast	1.43	1806.09	Ivory Coast	1.17	1471.40
	Ghana	1.11	1400.67	Ghana	1.09	1372.88
	Guinea	1.40	1764.41	Guinea	1.40	1763.15
	Mali	1.41	1780.83	Mali	1.30	1641.90
	Senegal	1.61	2033.43	Senegal	1.23	1553.49
	Liberia	0.97	1225.11	Liberia	1.09	1380.46
	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,419 NGN)	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,419 NGN:
	Nigeria	0.43	606.00	Nigeria	0.85	1200.00
	Cameroon	1.38	1742.94	Cameroon	1.36	1929.84
	Benin	1.12	1414.56	Benin	1.15	1631.85
5/8/2024	Sierra Leone	1.52	1924.81	Sierra Leone	1.52	2162.56
	Togo	1.15	1452.45	Togo	1.40	1986.60
	Burkina Faso	1.40	1768.20	Burkina Faso	1.11	1575.09
	Ivory Coast	1.44	1818.72	Ivory Coast	1.18	1674.42
	Ghana	1.10	1388.04	Ghana	1.06	1504.14

DATA TRENDS

	Guinea	1.40	1764.41	Guinea	1.40	1980.92
	Mali	1.42	1793.46	Mali	1.32	1873.08
	Senegal	1.63	2058.69	Senegal	1.24	1759.56
	Liberia	0.97	1225.11	Liberia	1.09	1550.97

	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,535 NGN)	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,535 NGN)
5/15/2024	Nigeria	0.39	606.00	Nigeria	0.72	1099.00
	Cameroon	1.38	2118.30	Cameroon	1.36	2087.60
	Benin	1.12	1719.20	Benin	1.15	1765.25
	Sierra Leone	1.52	2339.34	Sierra Leone	1.52	2339.34
	Togo	1.15	1765.25	Togo	1.40	2149.00
	Burkina Faso	1.40	2149.00	Burkina Faso	1.11	1703.85
	Ivory Coast	1.44	2210.40	Ivory Coast	1.18	1811.30
	Ghana	1.08	1657.80	Ghana	1.04	1596.40
	Guinea	1.40	2144.40	Guinea	1.40	2142.86
	Mali	1.42	2179.70	Mali	1.32	2026.20
	Senegal	1.63	2502.05	Senegal	1.24	1903.40
	Liberia	0.97	1488.95	Liberia	1.09	1677.76

	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,475 NGN)	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,475 NGN)
5/22/2024	Nigeria	0.41	606.00	Nigeria	0.75	1099.00
	Cameroon	1.39	2050.25	Cameroon	1.37	2020.75
	Benin	1.13	1666.75	Benin	1.16	1711.00
	Sierra Leone	1.52	2247.90	Sierra Leone	1.52	2247.90
	Togo	1.16	1711.00	Togo	1.41	2079.75
	Burkina Faso	1.41	2079.75	Burkina Faso	1.12	1652.00
	Ivory Coast	1.45	2138.75	Ivory Coast	1.19	1755.25
	Ghana	1.07	1578.25	Ghana	1.02	1504.50

DATA TRENDS

Guinea	1.40	2060.58
Mali	1.44	2124.00
Senegal	1.64	2419.00
Liberia	0.97	1430.75

Guinea	1.40	2059.10
Mali	1.33	1961.75
Senegal	1.25	1843.75
Liberia	1.09	1612.18

5/29/2024

Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,423NGN)
Nigeria	0.43	606.00
Cameroon	1.39	1977.97
Benin	1.13	1607.99
Sierra Leone	1.52	2168.65
Togo	1.16	1650.68
Burkina Faso	1.41	2006.43
Ivory Coast	1.45	2063.35
Ghana	1.06	1508.38
Guinea	1.40	1987.93
Mali	1.44	2049.12
Senegal	1.64	2333.72
Liberia	0.97	1380.31

Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,423NGN)
Nigeria	0.77	1099.00
Cameroon	1.37	1949.51
Benin	1.16	1650.68
Sierra Leone	1.52	2168.65
Togo	1.41	2006.43
Burkina Faso	1.12	1593.76
Ivory Coast	1.19	1693.37
Ghana	1.00	1423.00
Guinea	1.40	1986.51
Mali	1.33	1892.59
Senegal	1.25	1778.75
Liberia	1.09	1555.34

6/5/2024

Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,498 NGN)
Nigeria	0.40	606.00
Cameroon	1.39	2082.22
Benin	1.13	1692.74
Sierra Leone	1.52	2282.95
Togo	1.16	1737.68
Burkina Faso	1.41	2112.18
Ivory Coast	1.45	2172.10
Ghana	1.04	1557.92
Guinea	1.40	2092.71
Mali	1.44	2157.12

Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,498 NGN)
Nigeria	0.80	1200.00
Cameroon	1.37	2052.26
Benin	1.16	1737.68
Sierra Leone	1.52	2282.95
Togo	1.41	2112.18
Burkina Faso	1.12	1677.76
Ivory Coast	1.19	1782.62
Ghana	0.99	1483.02
Guinea	1.40	2091.21
Mali	1.33	1992.34

DATA TRENDS

	Senegal	1.64	2456.72	Senegal	1.25	1872.50
	Liberia	0.96	1438.08	Liberia	1.09	1637.31

	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD - 1,490 NGN)	Country	USD/Litre	Naira/Litre (Exchange rate of 1USD - 1,490 NGN)
6/12/2024	Nigeria	0.41	606.00	Nigeria	0.81	1200.00
	Cameroon	1.38	2056.20	Cameroon	1.36	2026.40
	Benin	1.12	1668.80	Benin	1.15	1713.50
	Sierra Leone	1.52	2270.76	Sierra Leone	1.52	2270.76
	Togo	1.15	1713.50	Togo	1.40	2086.00
	Burkina Faso	1.39	2075.57	Burkina Faso	1.11	1653.90
	Ivory Coast	1.44	2145.60	Ivory Coast	1.17	1743.30
	Ghana	1.04	1549.60	Ghana	0.99	1475.10
	Guinea	1.40	2081.53	Guinea	1.40	2080.04
	Mali	1.42	2115.80	Mali	1.31	1951.90
	Senegal	1.62	2413.80	Senegal	1.24	1847.60
	Liberia	0.96	1430.40	Liberia	1.09	1628.57

	Country	USD/Litre	Naira/Litre Exchange rate of 1USD - 1,499 NGN)	Country	USD/Litre	Naira/Litre Exchange rate of 1USD - 1,499 NGN)
	Nigeria	0.40	606.00	Nigeria	0.80	1200.00
6/26/2024	Cameroon	1.37	2053.63	Cameroon	1.35	2023.65
	Benin	1.11	1663.89	Benin	1.14	1708.86
	Sierra Leone	1.52	2284.48	Sierra Leone	1.52	2284.48
	Togo	1.14	1708.86	Togo	1.39	2083.61
	Burkina Faso	1.39	2083.61	Burkina Faso	1.10	1648.90
	Ivory Coast	1.43	2143.57	Ivory Coast	1.17	1753.83
	Ghana	1.03	1543.97	Ghana	0.97	1454.03
	Guinea	1.39	2077.61	Guinea	1.40	2092.60
	Mali	1.39	2080.61	Mali	1.31	1963.69
	Senegal	1.62	2428.38	Senegal	1.23	1843.77
	Liberia	0.94	1409.06	Liberia	1.05	1578.45

DATA TRENDS

Argus Prices

Date	Week	Gasoil Diesel 1000ppm Delivered West Africa $/t	Gasoil Eurobob Delivered West Africa $/t	Jet/Kerosine Delivered West Africa $/t
4/3/2024	Week 14 2024	877.00	971.73	925.38
4/10/2024	Week 15 2024	849.85	970.56	902.80
4/17/2024	Week 16 2024	815.85	972.13	876.25
4/24/2024	Week 17 2024	795.94	958.03	864.06
5/1/2024	Week 18 2024	774.15	942.97	844.90
5/8/2024	Week 19 2024	774.31	916.83	855.19
5/15/2024	Week 20 2024	977.87	898.18	847.45
5/22/2024	Week 21 2024	974.39	890.16	845.10
5/29/2024	Week 22 2024	774.81	870.5	837.31
6/5/2024	Week 23 2024	736.2	829.14	790.3
6/12/2024	Week 24 2024	774.15	831.98	831.35
6/19/2024	Week 25 2024	804.85	852.03	864.45
6/26/2024	Week 26 2024	808.65	863.6	870.15

Inflation Rates

Date	Yr/Yr % Change	12 month % Change	Month on month % Change
Apr-24	33.69%	28.10%	2.29%
May-24	33.95%	29.06%	2.14%
Jun-24	34.19%		2.31%

DATA TRENDS

ICE Gasoil Prices

Date	Price ($)
4/1/2024	801.00
4/2/2024	818.75
4/3/2024	832.00
4/4/2024	823.75
4/5/2024	839.00
4/8/2024	824.00
4/9/2024	819.25
4/10/2024	814.25
4/11/2024	816.00
4/12/2024	831.25
4/15/2024	811.50
4/16/2024	815.50
4/17/2024	806.25
4/18/2024	782.75
4/19/2024	785.50
4/22/2024	784.00
4/23/2024	788.75
4/24/2024	786.50
4/25/2024	779.00
4/26/2024	792.50
4/29/2024	785.75
4/30/2024	779.00
5/1/2024	760.25
5/2/2024	752.75
5/3/2024	755.50
5/6/2024	758.50
5/7/2024	759.25
5/8/2024	763.75
5/9/2024	766.75
5/10/2024	759.25
5/13/2024	757.75
5/14/2024	747.25
5/15/2024	750.00
5/16/2024	754.00
5/17/2024	765.50
5/20/2024	769.00
5/21/2024	764.00
5/22/2024	751.25
5/23/2024	750.00
5/24/2024	744.00
5/27/2024	753.25
5/28/2024	763.50
5/29/2024	756.25
5/30/2024	748.25
5/31/2024	737.50
6/3/2024	714.25
6/4/2024	709.00

DATA TRENDS

ICE Gasoil Prices	
Date	Price ($)
6/5/2024	706.25
6/6/2024	722.75
6/7/2024	725.75
6/10/2024	740.25
6/11/2024	748.00
6/12/2024	749.00
6/13/2024	763.75
6/14/2024	761.75
6/17/2024	766.25
6/18/2024	778.00
6/19/2024	787.50
6/20/2024	780.75
6/21/2024	781.25
6/24/2024	779.75
6/25/2024	784.00
6/26/2024	779.50
6/27/2024	791.00
6/28/2024	784.00

DATA TRENDS

Forex Rates - Interbank I & E Market

Week	Day					Weekly Average
Week 14 2024	4/2/2024	4/3/2024	4/4/2024	4/5/2024		Average Rate ($)
Interbank Official Closing (FX Rate [$/N])	1292.98	1276.59	1258.45	1303.33		1282.84
Week 15 2024	4/8/2024	4/9/2024	4/10/2024	4/11/2024	4/12/2024	
Interbank Official Closing (FX Rate [$/N])	1239.88					1239.88
Week 16 2024	4/15/2024	4/16/2024	4/17/2024	4/18/2024	4/19/2024	
Interbank Official Closing (FX Rate [$/N])		1142.95		1138.82	1173.72	1151.83
Week 17 2024	4/22/2024	4/23/2024	4/24/2024	4/25/2024	4/26/2024	
Interbank Official Closing (FX Rate [$/N])	1173.72	1278.68	1278.68	1346.35	1361.00	1287.69
Week 18 2024	4/29/2024	4/30/2024	5/1/2024	5/2/2024	5/3/2024	
Interbank Official Closing (FX Rate [$/N])	1342.15	1398.86		1383.74	1402.19	1381.74
Week 19 2024	5/6/2024	5/7/2024	5/8/2024	5/9/2024	5/10/2024	
Interbank Official Closing (FX Rate [$/N])	1399.37	1403.07	1419.40	1426.62	1455.51	1420.79
Week 20 2024	5/13/2024	5/14/2024	5/15/2024	5/16/2024	5/17/2024	
Interbank Official Closing (FX Rate [$/N])	1449.80	1472.84		1501.02	1531.03	1488.67
Week 21 2024	5/20/2024	5/21/2024	5/22/2024	5/23/2024	5/24/2024	
Interbank Official Closing (FX Rate [$/N])	1502.63	1478.72	1458.04	1478.80	1480.81	1479.80

DATA TRENDS

Week 22 2024	5/27/2024	5/28/2024	5/29/2024	5/30/2024	5/31/2024	
Interbank Official Closing (FX Rate [$/Nl)	1418.23	1379.56	1263.88	1439.48	1495.98	1399.43
Week 23 2024	6/3/2024	6/4/2024	6/5/2024	6/6/2024	6/7/2024	
Interbank Official Closing (FX Rate [$/Nl)	1489.08	1486.55	1490.53		1481.32	1486.87
Week 25 2024	6/17/2024	6/18/2024	6/19/2024	6/20/2024	6/21/2024	
Interbank Official Closing (FX Rate [$/Nl)			1479.76	1483.91	1485.42	1483.03
Week 26 2024	6/24/2024	6/25/2024	6/26/2024	6/27/2024	6/28/2024	
Interbank Official Closing (FX Rate [$/Nl)	1488.06	1492.71	1502.43	1483.91	1514.31	1496.28

MEMAN Industry Competency Centre

Nigeria, rich in renewable energy sources, is on its pathway to reshaping its energy landscape. This shift is vital to ensure energy security, affordability, responsibility, and sustainability for the citizens of Nigeria.
Thus, Major Energies Marketers Association of Nigeria (MEMAN), has taken a bold step towards setting up a Competency Center dedicated to advancing sustainable solutions in the realm of alternative energy sources.

The Industry Competency Center, led by MEMAN, serves as a collaborative platform for the energy industry, offering insights, expertise, and best practices in areas such as renewable energies and petroleum products. It functions as a central hub for sharing valuable information, fostering innovation, and advancing knowledge within the sector.

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