

## Nigeria LNG exports reach USD85bn in 15 years

LAGOS: Nigeria Liquefied Natural Gas Company Limited (NLNG), a joint venture between the government and foreign oil majors, has generated some \$85bn from exports since its inception 15 years ago, the company announced late Friday, 19 June.



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"For us, it has been a success story. Between 1999 when we came on stream and now, we have realised some \$85bn from exports of liquefied natural gas to buyers in Europe, America and Asia," chief executive Babs Omotowa told reporters in Lagos.

He said the company, which was set up to harness Nigeria's vast natural gas resources and produce liquefied natural gas for export, has also paid billions of dollars to the state in tax.

"Just a few days ago, we paid \$1.6bn to the government as tax and this will go a long way to assist the new government in solving some of its problems," he said.

The new administration of President Mohammadu Buhari, who became the first Nigerian to oust a sitting president in democratic elections in March, is facing a severe economic crunch.

About 20 of the country's 36 states are unable to pay workers salaries.

Omotowa said the company had paid \$30bn in dividends to its shareholders over the years, including the government, which owns a 49% stake through the Nigerian National Petroleum Corporation (NNPC).

NLNG's other shareholders are Anglo-Dutch oil major Shell, which owns 25.6%, Total LNG Nigeria, a subsidiary of French oil giant Total which owns 15%, and Italy's Eni, which has 10.4%.

Omotowa said plans were afoot to expand the NLNG plant in Finima on Bonny island, in the oil and gas-rich southern Rivers state, by 2017.

"With six trains (production units) currently operational, plans for building Train 7 that will lift the total production capacity to 30 million metric tons per annum of LNG are currently progressing," he said.

He said Train 7 would cost an estimated \$12bn, create 18,000 construction jobs and bring in an additional \$3bn in exports when operational.

Nigeria currently exports 22 million metric tons of LNG, making it the world's fourth largest LNG exporter.

Liquefied natural gas, which is created by cooling natural gas and transforming into liquid for transport on tankers, represents around nine percent of global gas demand.

*Source: AFP*

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