



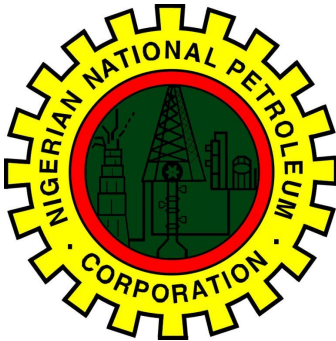
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NNPC Opens Bid for Award of Fresh Offshore Processing Arrangements...101 Nigerian and Multi-national Companies Compete for OPA Deal



The Nigerian National Petroleum Corporation, NNPC, on Thursday conducted the public opening of bids tendered by a total of 101 Nigerian and multi-national companies competing for the award of Offshore Processing Arrangements, OPA.

In the OPA, the NNPC undertakes to allocate a dedicated volume of crude oil for refining at offshore locations in exchange for petroleum products at a pre-agreed yield pattern.

The exercise which was broadcast live on national television and conducted in the full glare of representatives of the Nigerian Extractive Industry Transparency Initiative, NEITI, executives of the bidding companies and other crucial oil and gas industry stakeholders comes as a swift departure from the previous OPA award exercises which were conducted without public participation.

Speaking at the flag-off of the exercise, the Group Managing Director of the NNPC, Dr. Ibe Kachikwu, noted that the Corporation has taken the pain to make the process leading up to the award open to public scrutiny to demonstrate before all members of the public that NNPC has nothing to hide.

"At the end of this exercise, we must be able to engage companies that are known to everybody and not shrouded in mysteries. We must have terms that are very transparent and comparative to terms anywhere else in the world where OPA's are being done," Kachikwu said.

He said that while the Corporation was working assiduously to ensure that the refineries were re-streamed to optimal levels, the NNPC would in the interim maximize the OPA's in such a way as to secure the best deals possible for Nigeria.

"I hope that we should be able to build in futuristic growth patterns in the new deal. We should be able to come up with companies that have solid investments in Nigeria because this is not just a trading issue," he said.

Commenting on the exercise, Mrs. Murjanatu Gamawa, representative of the Executive Secretary of NEITI commended the NNPC for the giant step taken towards transparency and accountability.

Managing Director, Pipelines and Products Marketing Company Limited, PPMC a subsidiary of the NNPC, Mrs. Esther Nnamdi-Ogbue, stated that the essence of the exercise is to provide a level playing field for all industry players and to cut-off middle men who have been exploiting the system.

Mrs. Gamawa observed that this was the first time NEITI would be invited to witness a bid process at the NNPC, noting that it was a clear indication that NNPC takes transparency and integrity issues seriously.

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