

Nigeria accelerates oil contract agreements

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Nigeria's state oil firm NNPC Ltd and oil majors on Monday agreed to cut the time for concluding contract talks from three years currently to six months, to speed up investment projects in Africa's major oil producer.



The new logo of the privatised Nigeria oil company is seen at the NNPC Mega Gas Station in Abuja, Nigeria. Source: Reuters/Afolabi Sotunde

Protracted negotiations of major contracts in the oil and gas sector often slow badly needed new investment in Nigeria, hitting government plans to raise production and sometimes litigation when contracts come up for renewal.

NNPC operates joint venture operations with oil majors.

The new agreement signed with the companies, including Shell, Chevron, Eni, ExxonMobil, and TotalEnergies, intends to make doing business in Nigeria easier.



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"So efficiency is going to be instilled in the process and will deliver more production," said Oritsemeyiwa Eyesan, NNPC vice president, upstream, after a signing ceremony attended by the heads of the subsidiaries of the oil majors.

Nigeria's oil production has been declining, missing its OPEC quota and severely hobbling government finances.

President Bola Tinubu is in a drive to increase Nigeria's oil output. The presidency said on Saturday international oil firms had committed \$13.5bn investments in the short term to raise production to 2.1 million barrels per day by December 2024.

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