

## **Press Release For Immediate Circulation**

The Major Oil Marketers Association of Nigeria have been approached by members of the press seeking its reaction with respect to the suspension of subsidy removal. The members of the Association are currently seeking to consult with the Ministry of Petroleum Resources, the Nigerian Midstream and Downstream Petroleum Regulatory Authority and other industry stakeholders to understand exactly how this decision would impact the other provisions in the Petroleum Industry Act as well as market operations.

Recall, that the reforms contained in the PIA are a combination of several decades of engagement with internal and external stakeholders, capturing local and international best practices to encourage investments in the petroleum downstream sector, optimize costs, ensure transparency, and upgrade industry assets and infrastructure (refineries, depots, pipelines, trucks, and filling stations).

The decision having been taken to suspend subsidy removal, the direction of our consultation necessarily would be towards understanding and contributing towards what market philosophy and regulations should be in place during the 18-month period to ensure uninterrupted supply, transparency. This will be in line with long-term objectives for the administration and growth of the industry.

Once clarity has been achieved, we shall address a press conference on the issue.

**Olumide Adeosun,  
Chairman,  
Major Oil Marketers Association of Nigeria**

