

Press Statement

For Immediate Release

20th January 2023

The Major Oil Marketers Association of Nigeria (MOMAN) sympathizes with our customers and Nigerians over the challenges we are facing in the purchase of petrol at filling stations across the country.

These queues are caused by exceptional high demand and bottlenecks in the fuel distribution chain. The major cause is the shortage and high (US Dollar) costs of daughter vessels for ferrying product from mother vessels to depots along the coast. Next is the inadequate number of trucks to meet the demand to deliver product from depots to filling stations nationwide.

These high logistics and exchange rate costs continue to put pressure on prices at the pump. Over the past three months, staff & management of MOMAN companies have worked diligently at depots and filling stations to relieve the stress faced by customers through the Christmas and New year period. Our members have again agreed to extend depot loading hours as well as keep strategically situated service stations open for longer hours to ease access to fuels for our customers.

MOMAN shall continue to use its best endeavors to ensure that product is sold at the pump at prices currently approved by the Regulatory Authorities, despite pressure on price by demand and costs in our immediate operating environment.

A final resolution to these challenges will be the full deregulation of the petroleum downstream sector to encourage liberalization of supply and long-term investments in distribution assets. We urge the government to work towards this end goal.

Major Oil Marketers Association of Nigeria