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Association of Nigeria

# THE WEEKLY POST

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# INDUSTRY DATA SHEET

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# COP28: ACCELERATING NIGERIA'S GREEN ENERGY AMBITIONS

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he 28th United Nations Conference of Parties on Climate Change (COP28), slated for November 30 to December 12, 2023, in Dubai, UAE, beckons as a pivotal moment for Nigeria

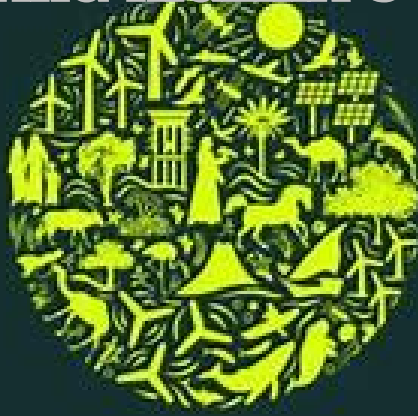
to propel its green energy initiatives to the forefront of global discourse. The overarching theme, "reducing emissions through climate change mitigation and just energy, building climate resilient societies, and investing in solutions to counter the effects of climate change," resonates profoundly with Nigeria's aspirations for a sustainable future.

The inquiry naturally arises regarding the implications of COP28 for Nigeria and its petroleum/energy industry. This article aims to dissect key issues and opportunities Nigeria stands to encounter at COP28, delineating the instrumental role industry stakeholders can play in facilitating the country's transition toward green energy.

Nigeria's COP28 Priorities:

Minister of Environment, Muhammad Mahmood Abubakar, articulates Nigeria's focus for COP28, underscoring the imperative of securing funds for the implementation of its Energy Transition Plan (ETP). Launched at the previous year's conference, the ETP charts Nigeria's trajectory towards a low-carbon, climate-resilient, and sustainable energy sector by 2050, spanning power, oil and gas, transport, and industry. The plan earmarks potential funding sources, including the Green Climate Fund, the African Development Bank, and the private sector.

An overarching objective of the ETP is the substantial increase in the share of renewable energy in Nigeria's electricity mix, surging from 13% in 2020 to 30% in 2030 and a commanding 75% in 2050. Realizing this ambitious target necessitates significant investments in solar, wind, hydro, biomass, and geothermal power generation, coupled with substantial grid expansion and enhancement.



COP28  
UAE

Furthermore, the ETP advocates for the adoption of low-carbon and clean transport modes, such as electric vehicles and mass transit systems, alongside augmenting the energy efficiency and productivity of key industrial sectors.

However, the successful realization of the ETP hinges on a staggering estimated investment of \$4.2 trillion over the next three decades, with \$3.5 trillion sourced from the private sector and \$700 billion from the public sector. Nigeria grapples with challenges in mobilizing this finance, including a lack of conducive policy and regulatory frameworks, elevated capital costs and risks, limited awareness and capacity, and constrained access to international climate funds.

Therefore, Nigeria's engagement at COP28 assumes a pivotal role in unlocking the operationalization of the \$100 billion loss and damage fund, concurrently advocating for heightened climate action and equitable distribution of climate finance. Nigeria is poised to leverage strategic partnerships with fellow African nations, the UAE, and the global community to propel its interests and priorities at COP28.

## The Industry's Strategic Role:

Experts reckon that major stakeholders of the Nigerian energy industry should take the lead in steering Nigeria's green energy agenda toward fruition.

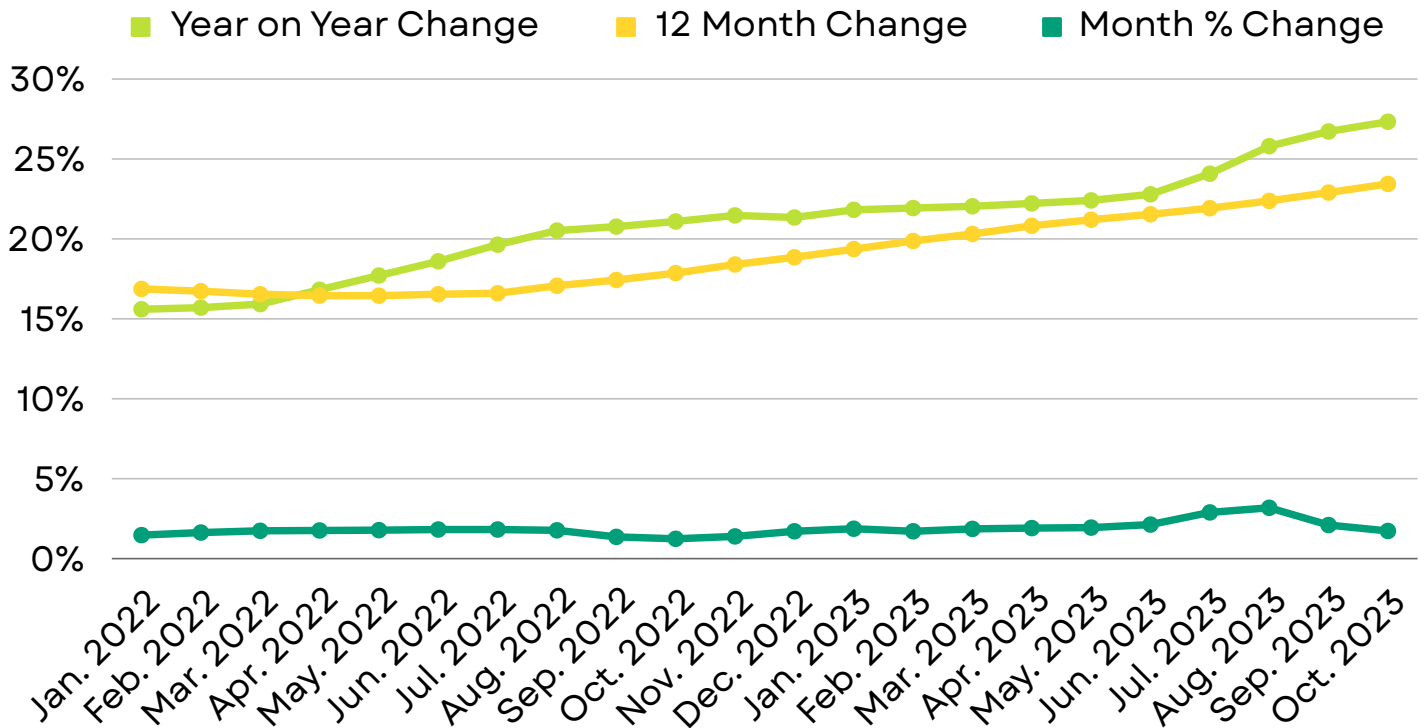
- **Alignment with ETP:** The industry can align with the tenets of the ETP, adopting best practices in environmental, social, and governance (ESG) standards.
- **Investment in Renewable Energy:** By investing in renewable energy projects and technologies, such as solar, wind, and biofuels, industry stakeholders can diversify their portfolio and revenue streams, contributing substantively to the nation's green energy ambitions.
- **Promotion of Cleaner Fuels:** Industry associations can advocate for and promote the use of cleaner fuels and vehicles, including liquefied petroleum gas (LPG), compressed natural gas (CNG), and electric vehicles. Expanding distribution and retail networks for these alternatives will be instrumental in effecting meaningful change.
- **Enhanced Energy Efficiency:** The industry can proactively enhance its energy efficiency and productivity, concurrently reducing its carbon footprint and operational costs. This not only aligns with environmental goals but also ensures long-term sustainability.
- **Partnerships and Awareness:** Industry associations such as MOMAN can forge collaborations with academia and civil society to elevate awareness and build capacity regarding the benefits and opportunities entailed in the green energy transition.

COP28 stands as a watershed moment for Nigeria to propel its green energy agenda onto the global stage. By aligning with the Energy Transition Plan and embracing environmentally conscious practices, the energy industry not only facilitates Nigeria's sustainable future but also ensures its own growth and resilience in the face of evolving global energy dynamics. In this symbiotic relationship between national imperatives and industry stewardship, the collective pursuit of a greener, sustainable future beckons. ■

# MARKETS WATCH



## INFLATION



## EQUITIES MARKET UPDATE

SECTOR	Nov. 17	Nov. 24	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	2610.49	2613.40	2.91	0.11	2.61%	7.01%	41.84%
Consumer Goods	1152.57	1146.43	-6.14	-0.53	-0.24%	1.24%	94.66%
Oil & Gas	988.17	988.17	0.00	0.00	5.60%	8.11%	113.67%
Banking	728.16	742.29	14.13	1.94	3.61%	11.42%	77.79%
Industrial	2814.22	2815.35	1.13	0.04	-0.77%	5.73%	17.15%
Insurance	293.70	305.66	11.96	4.07	9.78%	8.01%	75.30%



# MARKETS WATCH



## FOREX RATES - INTERBANK I & E MARKET

NGN	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24
Minimum	790.00	790.50	745.00	745.00	745.00
Maximum	883.91	899.00	900.00	1051.00	885.00
Interbank Official Closing (FX Rate (\$/N))	847.55	800.58	817.91	899.17	915.11



CENTRAL BANK OF NIGERIA



## FOREX RATES - PARALLEL MARKET

NGN	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24
USD					
GBP					
EURO					

abokiFX

# INDUSTRY WATCH

## AVERAGE EX-DEPOT PRICES (NAIRA/LITRE)

**17-NOV-23**

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	622.00	N/A	637.50	610.00	610.00	610.13
AGO	990.00	1,100.00	1,040.00	1,000.00	990.00	976.00
DPK	N/A	N/A	N/A	900.00	900.00	900.00

**20-NOV-23**

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	623.50	635.00	640.00	611.20	610.50	610.25
AGO	993.33	1,050.00	1,020.00	996.20	1,004.00	982.00
DPK	N/A	N/A	N/A	900.00	900.00	900.00

**21-NOV-23**

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	623.50	645.00	636.00	610.00	610.00	610.00
AGO	990.00	1,095.00	1,005.00	981.00	971.00	972.00
DPK	N/A	N/A	N/A	900.00	900.00	900.00

**22-NOV-23**

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	625.00	640.00	636.00	609.80	610.00	610.00
AGO	990.00	1,090.00	1,000.00	965.00	961.00	968.00
DPK	N/A	N/A	N/A	988.00	900.00	988.00

**23-NOV-23**

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	625.00	645.00	635.00	609.80	609.25	609.25
AGO	989.00	1,050.00	1,000.00	961.00	955.00	966.00
DPK	N/A	N/A	N/A	920.00	900.00	920.00

# INDUSTRY WATCH



## AVERAGE WEEKLY PRICES

 Available on the [Argus Publications App](#)

Combined Description	Gasoline Eurobob Delivered West Africa \$/t	Jet/Kerosine Delivered West Africa \$/t	Gasoil Diesel 1000ppm Delivered West Africa \$/t
Week 40 2023	855.62	1,003.05	925.70
Week 41 2023	835.80	1,004.45	920.95
Week 42 2023	847.61	1,027.65	941.10
Week 43 2023	846.27	995.40	914.05
Week 44 2023	853.83	990.75	916.85
Week 45 2023	840.37	960.25	869.75
Week 46 2023	816.32	955.90	851.45
Week 47 2023	803.86	954.50	857.95

Argus is an independent media organisation with 1,200 staff. It is headquartered in London and has 28 offices in the world's principal commodity trading and production centres. Argus produces price assessments and analysis of international energy and other commodity markets and offers bespoke consulting services and industry-leading conferences. Companies in 140 countries around the world use Argus data to index physical trade and as benchmarks in financial derivative markets as well as for analysis and planning purposes. Argus was founded in 1970 and is a privately held UK-registered company. It is owned by employee shareholders, global growth equity firm General Atlantic and Hg, the specialist software and technology services investor.



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# INDUSTRY WATCH

## WEST AFRICAN PUMP PRICES

GlobalPetrolPrices.com



PMS		
Country	USD/Litre	Naira/Litre Exchange rate of 1USD = 1,158.16 NGN)
Nigeria	0.51	590.00
Cameroon	1.22	1,411.80
Benin	1.14	1,315.67
Sierra Leone	1.52	1,765.04
Togo	1.17	1,355.05
Burkina Faso	1.42	1,644.59
Ivory Coast	1.46	1,693.23
Ghana	1.08	1,253.13
Guinea	1.40	1,615.63
Mali	1.45	1,675.86
Senegal	1.65	1,915.60
Liberia	1.02	1,185.96

AGO		
Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,158.16 NGN)
Nigeria	0.99	1,150.00
Cameroon	1.20	1,393.27
Benin	1.17	1,355.05
Sierra Leone	1.52	1,765.04
Togo	1.42	1,644.59
Burkina Faso	1.13	1,306.40
Ivory Coast	1.20	1,384.00
Ghana	1.15	1,336.52
Guinea	1.40	1,615.63
Mali	1.44	1,672.38
Senegal	1.26	1,460.44
Liberia	1.19	1,381.68

### Note:

#### PMS Pump Prices

- All USD per litre prices are sourced from Globalpetrolprices.com EXCEPT for Nigeria.
- Naira per litre price for ALL was calculated by MOMAN using exchange rate 1 USD = 1,158.16NGN.

#### AGO Pump Prices

- All USD per litre prices are sourced from Globalpetrolprices.com EXCEPT for Nigeria.
- Naira per litre price for ALL was calculated by MOMAN using exchange rate 1 USD = 1,158.16NGN.