INTERIM REPORT OF THE COMMITTEE ON DOWNSTREAM PETROLEUM SECTOR

ON

PROMISSORY NOTE PROGRAMME AND A BOND ISSUANCE TO SETTLE INHERITED LOCAL DEBTS AND CONTRACTUAL OBLIGATIONS TO PETROLEUM MARKETERS

SUBMITTED TO THE SENATE

JULY, 2018

INTERIM REPORT OF THE SENATE COMMITTEE ON DOWNSTREAM PETROLEUM SECTOR ON THE PROMISSORY NOTE PROGRAMME AND A BOND ISSUANCE TO SETTLE INHERITED LOCAL DEBTS AND CONTRACTUAL OBLIGATIONS TO PETROLEUM MARKETERS

1.0 INTRODUCTION:

The Senate at its sitting on Thursday, 31st May, 2018 reconsidered the request of Mr. President, Commander-In-Chief of the Armed Forces of the Federal Republic of Nigeria, on the Establishment of a Promissory Note Programme and a Bond Issuance to Settle Inherited Local Debts and Contractual Obligations; and referred the obligation to petroleum marketers to the Committee on Downstream Petroleum Sector for further legislative action.

2.0 MEMBERSHIP:

1.	Sen. Kabiru G. Marafa CON	-	Chairman
2.	Sen. Philip Aduda	-	Vice Chairman
3.	Sen. Omotayo Alasoadura	-	Member
4.	Sen. Bassey A. Akpan	-	Member
5.	Sen. Biodun C. Olujimi	-	Member
6.	Sen. Ahmad I. Lawan	-	Member
7.	Sen. Mao Ohuabunwa	-	Member
8.	Sen. Barau I. Jibrin	-	Member
9.	Sen. Ibrahim D. Abdullahi	-	Member

10.	Sen. Ogola Foster	-	Member
11.	Sen. Chukwuka G. Utazi	-	Member
12.	Sen. Abdulfatai Buhari	-	Member
13.	Sen. Abdullahi Adamu	-	Member
14.	Sen. Samuel Anyanwu	-	Member
15.	Sen. Isah Hamma Misau	-	Member
16.	Sen. Binta Masi Garba	-	Member
17.	Sen. Suleiman Adokwe	-	Member
18.	Sen. Ovie Omo Agege	-	Member
19.	Sen. (Dr) Abdullahi Yahaya	-	Member
20.	Sen. Yusuf A. Yusuf	-	Member
21.	Sen Shuaibu Isa Lau	-	Member
22.	Sen. Rose Oko	-	Member

2.1 SECRETARIAT:

1.	Nnaji John O	-	Committee Clerk

3.0 TERMS OF REFERENCE

The terms of reference of the Committee are as follows:

1. To consider the president, C-in-C request on a promissory note and issuance of bond to Oil Marketing Companies (OMCs) to clear all outstanding subsidy arrears;
2. To determine all outstanding subsidy arrears, interest accrued and forex differentials; and

3. To compute a harmonized figure as outstanding indebtedness of Government to OMCs for consideration and approval.

4.0 COMMITTEE ACTION:

The Committee met and resolved to:

1. Identify all relevant stakeholders involved in the subsidy payments - Presidential Initiative on Continuous Audit (PICA), Budget Office of the Federation (BOF), Federal Ministry of Finance (FMF), Debt Management Office (DMO), and Petroleum Products Pricing Regulatory Agency (PPPRA);
2. Retrieve all submissions earlier made by the stakeholders to the Ad-hoc Committee that was constituted to consider all aspects of the promissory note program;
3. Receive submissions from PPPRA, Ministry of Finance (PICA) and OMCs; and
4. Process all the submissions by comparing figures to ascertain actual Government indebtedness to OMC's with a view to settling the issues once and for all.

5.0 OBSERVATIONS/FINDINGS:

The Committee after careful analysis of the

Ministry of Finance, PPPRA and OMCs submissions observed as follows;

i. The promissory Note and Bond Issuance is meant to offset unpaid debts in various sectors of the economy which includes subsidy obligation;

ii. Section 41(1)(a) of the Fiscal Responsibility Act (FRA), 2007 provides that, "Government at all tiers shall only borrow for capital expenditures and human development, provided that such borrowing shall be on concessional terms with low interest rate and with reasonably long amortization period subject to the approval of the appropriate legislative body where necessary".

iii. The Subsidy Arrears, Interest Accrued and Foreign Exchange Differentials constitute part of capital expenditure;

iv. The Federal Government Committee reviewed and recommended outstanding payments on subsidy, interest charges and foreign exchange differentials due to OMCs as at 30th June, 2017 as agreed in an earlier meeting between the presidency and the OMCs;

v. The accrued interest was based on the Service Level Agreement (SLA) under the Petroleum Support Fund (PSF) Scheme in which Government is to pay all liabilities (interest and forex differentials) arising from non-settlement of subsidies within the agreed time frame of 45 days;

vi. The OMCs however claim that:

a. Due to delay in payments and subsequent scarcity of forex as at the time of LCs liquidation, the commercial banks exchange rate was higher than the CBN rate and therefore should be used as the benchmarks for the arrears computation; and

b. Since the Government could not meet up with the cut-off date 30th June, 2017, the banks continued accumulating interest on the claims and as such, the attracted additional charges should be paid.

vii. The total amount verified and sent to Federal Ministry of Finance (FMOF) by PPPRA is in the sum of **₦429,054,203,228 (Four Hundred and Twenty Nine Billion, Fifty Four Million, Two Hundred and Three Thousand, Two Hundred and Twenty Eight Naira)** while the Marketers claim is in the sum of **₦670,497,543,158.62 (Six Hundred and Seventy Billion, Four Hundred and Ninety Seven Million, Five Hundred and Forty Three Thousand, One Hundred and Fifty Eight Naira, Sixty Two Kobo)** only as at 30th June, 2017;

viii. FMOF upon receipt of PPPRA's verified Figures sought and obtained approval of FEC to pay the sum of **₦429,054,203,228** subject to the approval of the National Assembly;

ix. FMOF sent the approved Figure of **₦429,054,203,228** to PICA for further verification;

x. PICA upon receipt of the figure from FMOF worked and verified the sum of **₦407,255,263,288.42 (Four**

Hundred and Seven Billion, Two Hundred and Fifty Four Million, Two Hundred and Sixty Three Thousand, Two Hundred and Eighty Eight Naira, Forty Two Kobo) as the final figure due to OMC's as at 30th June 2017 (Annex A- Committee letter to FMoF and FMoF response);

xi. Federal Ministry of Finance (Annex A) indicates that the verified figures in respect of nineteen (19) OMCs were either higher or very close to their claims while those of OMCs with higher claims got lesser figures. The Committee identified the following companies;

S/N	OIL MARKETERS	OMCs SUBMISSION AS AT 30TH JUNE, 2017	MINISTRY OF FINANCE VERIFIED FIGURES (PICA)AS AT 30TH JUNE, 2017	VARIANCE
1	A & E PETROLEUM	5,725,423,355.97	8,060,514,631.61	2,335,091,275.64
2	BLACKLIGHT	11,157,085,877.18	11,004,575,581.61	152,510,295.57
3	BULK STRATEGIC	3,925,687,699.39	3,996,082,012.07	70,394,312.68
4	CONOIL	8,597,361,742.18	13,972,822,084.81	5,375,460,342.63
5	FATGBEMS PETROLEUM	1,227,595,214.42	1,819,784,586.71	592,189,372.29
6	FIRSTDEEP WATER	2,241,598,401.04	6,755,228,413.93	4,513,630,012.89
7	FORTE OIL PLC	23,816,070,627.01	19,348,405,895.64	4,467,664,731.37
8	FRADRO INTERNATIONAL	284,960,234.91	815,666,965.58	530,706,730.67
9	FRESH SYNERGY	979,032,497.27	1,048,186,605.79	69,154,108.52
10	HONEYWELL (HOGL)	1,279,439,617.01	5,221,474,046.95	3,942,034,429.94
11	HUDSON PETROLEUM	999,852,807.04	1,063,917,420.13	64,064,613.09

12	IPMAN INVESTMENT	1,879,886,361.07	1,955,670,841.21	75,784,480.14
13	LINC NIG LTD	804,077,937.92	1,532,351,510.62	728,273,572.70
14	MATRIX ENERGY	10,725,312,479.01	11,670,077,328.29	944,764,849.28
15	OANDO PLC	23,034,747,077.81	19,972,516,509.46	3,062,230,568.35
16	ONTARIO OIL & GAS LTD	2,941,858,297.86	11,726,959,594.85	8,785,101,296.99
17	OTHNIEL BROOKS	1,441,472,558.16	1,444,884,566.42	3,412,008.26
18	SWIFT OIL LTD	9,435,584,755.71	10,149,927,365.41	714,342,609.70
19	TEMPOPGATE OIL	3,276,244,377.46	4,492,648,182.20	1,216,403,804.74
	TOTAL	**113,773,291,918.42**	**136,051,694,143.29**	**22,278,402,224.87**

xii. This issue including the determination of the terminal date of the subsidy programme, amount paid to the OMCs and the interest accrued from 30th June, 2017 to date will be taken up and resolved in the final report this committee will be submitting to the Senate in due course. This submission should be able to reconcile and bring to the conclusion all issues in respect of Petroleum subsidy programme implementation and payments;

xiii. Further verification need to be made to ascertain the discrepancies between the OMCs and the recommendations for payment made by FMoF (PICA);

xiv. In this respect, the Committee is of the opinion that interim payments should be effected to the OMCs pending full verification of PICA recommendations and updating of the full implication of interest accruals from 30th June, 2017 to date. Continuous delay of the approval of the promissory note request will affect the liquidity of the OMCs and undermine their crucial role in the development of the economy.

xv. The Government's inability to pay the OMCs as at 30th June, 2017 has further increased its liability since the interest continued running till date, hence, the need for further work by the Committee to compile and update the level of indebtedness and its interest accruals; and

xvi. However, in view of the fact that the service of the OMCs is very important to the economic development of the country and closely tied to National security. Paying the marketers would stem the threat of fuel scarcity, increase economic activities and promote a more harmonious working relationship between the Government and OMCs;

6.0 RECOMMENDATIONS:

The Committee recommends that:

i. The Senate do approve the Promissory Note Program and Bond Issuance to Settle Inherited Local Debts and Contractual Obligations to Oil Marketing Companies in the sum of **₦348,003,054,975.00 (Three Hundred and Forty Eight Billion, Three Million, Fifty Four Thousand, Nine Hundred and Seventy Five Naira, only)** as an interim measure;

ii. Based on the Committee's observation in paragraph 5(xi), the following OMCs should be paid verified figures against their names;

S/N	OIL MARKETERS	COMMITTEE RECOMMENDATION
1	A. A RANO	6,619,381,571.67
2	ACORN PETROLEUM	2,346,307,268.97
3	AITEO	4,988,199,360.24
4	ASCON	2,625,096,747.03
5	AVIDOR	1,853,014,213.64
6	AX ENERGY LIMITED (Judgement Debt)	3,545,315,482.97
7	A-Z PETROLEUM	10,016,313,912.61
8	BLUEFIN ENERGY LTD	1,654,071,141.61
9	BOVAS	5,953,684,258.34
10	CAPITAL OIL & GAS INDUSTRIES LTD	8,339,052,402.14
11	CHIPET OIL	-
12	CYBERNETICS	13,678,691.73
13	DEEJONES PETROLEUM & GAS	9,084,060,897.94
14	DOZZY OIL & GAS	6,109,143,476.20
15	EMADEB ENERGY	1,231,683,733.92
16	ETERNA PLC	16,894,190,148.98
17	FOLAWIYO ENERGY	7,563,983,540.05
18	FYNEFIELD PETROLEUM COMPANY LTD	2,638,416,556.61

19	GULF TREASURES	3,393,498,317.51
20	HEYDEN PETROLEUM	1,974,987,948.61
21	HYDE ENERGY	3,429,449,984.60
22	IBAFON OIL	1,409,521,864.34
23	INDEX PETROLUEM AFRICA	556,693,876.09
24	INTEGRATED OIL	6,532,603,615.15
25	MAINLAND OIL	5,712,582,523.72
26	MARK-CLAIRE LTD	929,192,019.14
27	MASTERS ENERGY	10,845,821,614.62
28	METTLE ENERGY	210,832,665.94
29	MOBIL OIL NIG	8,282,363,478.12
30	MRS OIL AND GAS	20,948,270,002.76
31	MRS OIL PLC	13,825,559,596.84
32	NEPAL OIL & GAS	2,486,437,754.94
33	NIPCO PLC	9,177,180,473.11
34	NNPC RETAIL LTD	15,207,721.82
35	NORTHWEST PETROLEUM	17,244,990,755.54
36	OBAT OIL	2,901,595,731.17
37	OPTIMA ENERGY	-
38	PRUDENT ENERGY AND SERVICES	77,719,382.73
39	RAHAMMIYYA OIL	2,707,317,879.07
40	RAIN OIL LTD	12,710,560,200.50
41	SAHARA ENERGY	3,619,614,440.83
42	SAMON PETROLEUM	1,959,654,750.28
43	SHORELINK OIL	8,773,481,619.50

44	STOCKGAP FUELS	3,295,868,608.81
45	SULPHUR STREAMS LTD	97,289,750.26
46	TAURUS OIL & GAS LTD	109,785,698.79
47	TECHNO OIL LTD	10,199,323,282.30
48	TOP OIL AND GAS DEVELOPMENT COMPANY LTD	1,918,857,153.02
49	TOTAL NIG PLC	21,569,996,843.27
50	TSL LOGISTICS	5,303,931,640.44
51	VINE OIL & GAS	1,525,442,275.74
52	CRUST ENERGY LTD	160,289,681.05
53	DOWNSTREAM ENERGY SOURCE LTD	187,228,535.65
54	PVN CAPITAL LIMITED	161,953,925.36
55	SPOG PETROCHEMICAL LTD	19,716,091.79
	TOTAL	**275,750,415,108.08**

iii. The second batch of *OMCs* with contentious claims and verified figures should be paid 65% of their claims pending further investigation and verification by the Committee;

S/N	OIL MARKETERS	COMMITTEE RECOMMENDATION
1	A & E PETROLEUM	**3,221,525,181.31**
2	BLACKLIGHT	**7,252,105,890.17**
3	BULK STRATEGIC	**2,551,697,004.60**

4	CONOIL	5,588,285,132.42
5	FATGBEMS PETROLEUM	797,936,889.37
6	FIRSTDEEP WATER	1,457,038,960.68
7	FORTE OIL PLC	15,480,445,907.56
8	FRADRO INTERNATIONAL	185,224,152.69
9	FRESH SYNERGY	636,371,123.23
10	HONEYWELL (HOGL)	831,635,751.06
11	HUDSON PETROLEUM --	649,904,324.58
12	IPMAN INVESTMENT	1,221,926,134.70
13	LINC NIG LTD	522,650,659.65
14	MATRIX ENERGY	6,971,453,111.36
15	OANDO PLC	14,972,585,600.58
16	ONTARIO OIL & GAS LTD	1,912,207,893.61
17	OTHNIEL BROOKS	936,957,162.80
18	SWIFT OIL LTD	6,133,130,091.21
19	TEMPOPGATE OIL	2,129,558,895.35
	TOTAL	73,452,639,866.93

GRAND TOTAL - **₦348,003,054,975.00**

iv. The Senate do approve for the Committee to continue its engagement with the OMCs, Ministry of Finance, PPPRA and other stakeholders in order to update all the outstanding liabilities and clear all outstanding debts, interest accrued and forex differential once and for all.

7.0 CONCLUSION:

The Committee sincerely appreciate the Senate leadership, and the entire Senate for the opportunity to serve in this capacity. It is our sincere hope that the Senate would approve the Committee's recommendations.

Sen. Kabir G. Marafa, CON
Chairman

Nnaji John O
Committee Clerk

INTERIM REPORT OF THE SENATE COMMITTEE ON DOWNSTREAM PETROLEUM SECTOR ON THE PROMISSORY NOTE PROGRAMME AND A BOND ISSUANCE TO SETTLE INHERITED LOCAL DEBTS AND CONTRACTUAL OBLIGATIONS TO PETROLEUM MARKETERS

SIGNATURE PAGE

SEN. KABIR G. MARAFA, CON
CHAIRMAN

SEN. PHILIP T ADUDA
VICE CHAIRMAN

SEN. OMOTAYO ALASOADURA
MEMBER

SEN. BASSEY A. AKPAN
MEMBER

SEN. BIODUN C. OLUJIMI
MEMBER

SEN. AHMAD I LAWAN
MEMBER

SEN. BARAU I. JIBRIN
MEMBER

SEN. MAO OHUABUNWA SEN.
MEMBER

SEN. OGOLA FOSTER
MEMBER

SEN. GODFREY C. UTAZI
MEMBER

SEN. BUHARI ABDULFATAI
MEMBER

SEN. ABDULLAHI ADAMU
MEMBER

SEN. SHUAIBU ISA LAU
MEMBER

SEN. SAMUEL ANYANWU
MEMBER

SEN. ISAH HAMMA MISAU
MEMBER

SEN. BINTA MASI GARBA
MEMBER

IBRAHIM D.ABDULLAHI
MEMBER

SEN. SULEIMAN A. ADOKWE
MEMBER

SEN. OVIE OMO AGEGE
MEMBER

SEN. (DR) ABDULLAHI YAHAYA
MEMBER

SEN. ROSE O. OKO
MEMBER

NNAJI JOHN O.
COMMITTEE CLERK

ANNEX A

THE SENATE
FEDERAL REPUBLIC OF NIGERIA
COMMITTEE ON DOWNSTREAM PETROLEUM SECTOR
National Assembly Complex
Three Arms-Zone P.M.B. 141, Abuja, Nigeria

9th July, 2018

The Honourable Minister of Finance
Federal Ministry of Finance
Abuja.

OFFICE OF THE HON. MINISTER
RECEIVED
10 JUL 2018
12:14pm
FED. MIN. OF FINANCE ABUJA

Attention: Dr. M. K. Dikwa, mni
Secretary, PICA

RE: OIL MARKETING COMPANIES OUTSTANDING SUBSIDY CLAIMS - REQUEST FOR AN INTERIM VERIFIED FIGURES

Reference the above,

2. I am directed by the Chairman, Senator Kabir G. Marafa, CON to request you to submit to the Committee a summary of the interim verified figures.

3. This is to enable the Committee submit its interim report to the senate for consideration and approval.

4. Please, accept the assurances of the Committee's highest regards.

Nnaji John O.
Clerk (08033547156)
For: Chairman

ANNEX A

FEDERAL MINISTRY OF FINANCE

Office of the Honourable Minister

Ahmadu Bello Way,
Central Business District,
P.M.B. 14 Garki, Abuja
Nigeria.

☎ 09-6702444
08180147408

OHMF/SPO/FMF/NA/248/VOL.III/123 **16th July, 2018**

The Chairman
Senate Committee on Downstream Petroleum Sector,
National Assembly Complex,
Three Arms-Zone,
Abuja.

Dear Distinguished Senator.

<u>RE: OIL MARKETING COMPANIES OUTSTANDING SUBSIDY CLAIMS – REQUEST FOR AN INTERIM VERIFIED FIGURES</u>

This is to acknowledge the receipt of your letter dated 9th July, 2018 on the above subject matter and forward the attached Oil Marketing Companies (OMCs) outstanding claims figure for the settlement of Subsidy Arrears, Interest Accrued and Foreign Exchange Differentials up to 30th June, 2017 as an interim report.

2. The Chairman may also wish to note that the payment to the OMCs is subject to verification based on Government existing policies and other guidelines in this respect.

3. Please accept the assurances of my esteemed regards.

Kemi Adeosun (Mrs)
Honourable Minister of Finance

FEDERAL MINISTRY OF FINANCE
OFFICE OF THE HONOURABLE MINISTER OF FINANCE
PRESIDENTIAL INITIATIVE ON CONTINOUS AUDIT (PICA)

S/N	OIL MARKETERS	OMCs SUBMISSION AS AT 30TH JUNE, 2017	COMMITIEE RECOMMENDATION
1	A & E PETROLEUM	5,725,423,355.97	8,060,514,631.61
2	A. A RANO	11,255,972,605.12	6,619,381,571.67
3	ACORN PETROLEUM	3,361,284,248.19	2,346,307,268.97
4	AITEO	9,274,185,710.57	4,988,199,360.24
5	ASCON	8,123,577,308.51	2,625,096,747.03
6	AVIDOR	3,100,979,126.57	1,853,014,213.64
7	AX ENERGY LIMITED (Judgement Debt)	6,400,419,776.48	3,545,315,482.97
8	A-Z PETROLEUM	33,813,656,916.47	10,016,313,912.61
9	BLACKLIGHT	11,157,085,877.18	11,004,575,581.61
10	BLUEFIN ENERGY LTD	1,895,591,084.44	1,654,071,141.61
11	BOVAS	11,362,673,483.74	5,953,684,258.34
12	BULK STRATEGIC	3,925,687,699.39	3,996,082,012.07
13	CAPITAL OIL & GAS INDUSTRIES LTD	37,184,127,294.77	8,339,052,402.14
14	CHIPET OIL	62,724,805.00	-
15	CONOIL	8,597,361,742.18	13,972,822,084.81
16	CYBERNETICS	747,659,988.53	13,678,691.73
17	DEEJONES PETROLEUM & GAS	20,335,779,549.02	9,084,060,897.94
18	DOZZY OIL & GAS	14,056,590,991.13	6,109,143,476.20
19	EMADEB ENERGY	1,772,281,662.18	1,231,683,733.92
20	ETERNA PLC	21,092,384,990.41	16,894,190,148.98
21	FATGBEMS PETROLEUM	1,227,595,214.42	1,819,784,586.71
22	FIRSTDEEP WATER	2,241,598,401.04	6,755,228,413.93
23	FOLAWIYO ENERGY	26,975,530,222.65	7,563,983,540.05
24	FORTE OIL PLC	23,816,070,627.01	19,348,405,895.64
25	FRADRO INTERNATIONAL	284,960,234.91	815,666,965.58
26	FRESH SYNERGY	979,032,497.27	1,048,186,605.79
27	FYNEFIELD PETROLEUM COMPANY LTD	3,617,145,238.22	2,638,416,556.61
28	GULF TREASURES	5,409,784,065.39	3,393,498,317.51
29	HEYDEN PETROLEUM	3,776,527,632.21	1,974,987,948.61
30	HONEYWELL (HOGL)	1,279,439,617.01	5,221,474,046.95
31	HUDSON PETROLEUM	999,852,807.04	1,063,917,420.13
32	HYDE ENERGY	5,275,914,446.64	3,429,449,984.60
33	IBAFON OIL	2,048,254,988.23	1,409,521,864.34
34	INDEX PETROLUEM AFRICA	809,256,183.37	556,693,876.09
35	INTEGRATED OIL	12,297,120,658.29	6,532,603,615.15
36	IPMAN INVESTMENT	1,879,886,361.07	1,955,670,841.21
37	LINC NIG LTD	804,077,937.92	1,532,351,510.62
38	MAINLAND OIL	7,547,033,493.77	5,712,582,523.72
39	MARK-CLAIRE LTD	1,354,566,653.29	929,192,019.14
40	MASTERS ENERGY	36,399,940,971.27	9,645,821,614.62
41	MATRIX ENERGY	10,725,312,479.01	11,670,077,328.29
42	METTLE ENERGY	210,832,665.94	210,832,665.94
43	MOBIL OIL NIG	10,069,747,252.40	8,282,363,478.12
44	MRS OIL AND GAS	32,411,228,366.41	20,948,270,002.76
45	MRS OIL PLC	27,137,847,799.46	13,825,559,596.84
46	NEPAL OIL & GAS	2,486,437,754.94	209,022,811.23
47	NIPCO PLC	13,432,856,455.93	9,177,180,473.11

48	NNPC RETAIL LTD	9,141,366,876.82	15,207,721.82
49	NORTHWEST PETROLEUM	27,053,952,406.85	17,244,990,755.54
50	OANDO PLC	23,034,747,077.81	19,972,516,509.46
51	OBAT OIL	3,618,497,186.87	2,901,595,731.17
52	ONTARIO OIL & GAS LTD	2,941,858,297.86	11,726,959,594.85
53	OPTIMA ENERGY	3,419,290.00	-
54	OTHNIEL BROOKS .	1,441,472,558.16	1,444,884,566.42
55	PRUDENT ENERGY AND SERVICES	77,719,382.73	77,719,382.73
56	RAHAMMIYYA OIL	10,017,116,150.50	2,707,317,879.07
57	RAIN OIL LTD	17,176,064,225.19	12,710,560,200.50
58	SAHARA ENERGY	7,692,448,181.35	3,619,614,440.83
59	SAMON PETROLEUM	1,959,654,750.28	890,223,731.06
60	SHORELINK OIL	23,679,944,653.98	8,773,481,619.50
61	STOCKGAP FUELS	10,481,230,582.11	3,295,868,608.81
62	SULPHUR STREAMS LTD	97,289,750.26	97,289,750.26
63	SWIFT OIL LTD	9,435,584,755.71	10,149,927,365.41
64	TAURUS OIL & GAS LTD	863,783,052.58	109,785,698.79
65	TECHNO OIL LTD	24,187,767,908.50	10,199,323,282.30
66	TEMPOPGATE OIL	3,276,244,377.46	4,492,648,182.20
67	TOP OIL AND GAS DEVELOPMENT COMPANY LTD	5,138,723,420.90	1,918,857,153.02
68	TOTAL NIG PLC	33,486,485,007.99	21,569,996,843.27
69	TSL LOGISTICS	5,450,362,801.45	5,303,931,640.44
70	VINE OIL & GAS	1,498,511,222.30	1,525,442,275.74
71	CRUST ENERGY LTD	-	160,289,681.05
72	DOWNSTREAM ENERGY SOURCE LTD	-	187,228,535.65
73	PVN CAPITAL LIMITED	-	161,953,925.36
74	SPOG PETROCHEMICAL LTD	-	19,716,091.79
	GRAND TOTAL	670,497,543,158.62	407,255,263,288.42