

Dangote to complete Nigerian oil refinery in Q4 - executive

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Dangote's 650,000 barrels per day (bpd) oil refinery being built in Nigeria is due to begin production by the fourth quarter of 2022, group executive Devakumar Edwin said on Sunday, 3 April.



Founder and chief executive of the Dangote Group Aliko Dangote. Reuters/Akintunde Akinleye

"75% hydraulic testing ... as well as 70% of electrical cable fitting have been completed preparatory to the completion of the refinery in the fourth quarter of this year," Edwin said during a site tour with Nigeria's information minister Lai Mohammed.

The refinery, being built at a cost of \$19bn in Lagos, has 4.74 billion litres storage capacity, Edwin said. He added that 75% of products will be moved by sea within Nigeria.

Africa's richest man Aliko Dangote said in January he expected his oil refinery project to begin production by the end of the third quarter and reach full capacity by early 2023.

The project has been delayed by several years and the cost has shot to \$19bn from Dangote's earlier estimates of \$12bn to \$14bn.



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Nigeria almost entirely dependent on fuel imports

Dangote, who built his fortune in the cement industry, first announced the intention to build a refinery in 2013, with the project expected to be finished in 2016.

The billionaire then moved the site to Lekki in Lagos, upgraded the size and said production would start in early 2020.

Despite being Africa's biggest oil producer and exporter, Nigeria depends almost entirely on fuel imports after allowing its significant refining capacity of 445,000 bpd to become dilapidated over several decades.

Last month Dangote commissioned a \$2.5bn fertiliser plant, located within his refinery and petrochemical complex, which is already exporting urea to the United States, India, Brazil, Mexico and Argentina.

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