

1. Don't expect crude demand recovery before July, says OPEC

- The demand for crude oil will not recover till the second half of the year, the Organisation of Petroleum Exporting Countries has said. OPEC, however, forecast that global oil demand would fall by over six million barrels per day as a result of the effect of the coronavirus pandemic on the oil industry in the first half of this year.
- The OPEC Secretary General, Barkindo further noted that instead of the expected pick-up in activity in 2020, the global economy and, consequently, the global oil market were experiencing one of the most severe crises in recent history. He said countries around the world had virtually shut down, imposing travel restrictions and mandating social-distancing measures in an effort to contain the pandemic.
- According to him, oil prices lost about two-thirds of their value in the first quarter of 2020.

<https://punchng.com/>

2. GenCos, States to take stakes in DisCos

- Power generating companies (GenCos) and States should have stakes in Distribution Companies (DisCos) to resolve the intractable electricity challenge in Nigeria, according to recommendations by a government panel.
- The report of an ad-hoc committee by the National Economic Council (NEC) on reforming the power sector, exclusively obtained by BusinessDay, recommends altering the ownership structure of the DisCos.
- The Committee, headed by Nasir El-Rufai, Kaduna State Governor, recommends that States play a leading role in the sector by allocating at least 27 percent shares out of the 40 percent Government equity in the DisCos to the State and Local Government, while the Federal Government retains the rest.
- It also recommends that GenCos be encouraged to invest in DisCos to aid their recapitalisation, players observe contract terms, and operators respect governance rules.

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3. Algeria to sign agreement with Germany to join Desertec project

- Algerian Energy Minister, Mohamed Arkab recently stated that Algeria will soon sign an agreement to join the German Desertec project. The project aims to supply North Africa and Europe with renewable energy.
- The project, which will be led by German companies, aims to create an extensive network of wind and solar installations in North Africa and the Middle East within 40 years. This network should eventually supply up to 15% of Europe's electricity consumption. To achieve this, several solar, wind, hydro and biomass power plants will have to be installed around the Sahara, the world's largest desert.

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51, Adeshiyan
Street, Ilupeju,
Lagos State,
Nigeria.

73, Stoneville
House,
Yenuzie- Epie
Road,
Yenagoa,
Bayelsa State,
Nigeria.

Level 30,
The Leadenhall
Building
122 Leadenhall
Street,
City of London,
EC3V 4AB

+ (234)12954080,
+(234)08022230802
+44 7496 441404

info@tonbofa.com
www.tonbofa.com

4. ETHIOPIA: Renaissance Dam will be impounded in July 2020

- Ethiopia, despite Egypt's refusal, remains firm in its position to continue the construction of its hydroelectric dam on the Nile. Prime Minister Abiy Ahmed has reiterated his intention to fill the enormous dam, which has a total capacity of 74 billion cubic metres, by July 2020.
- Ethiopia is determined to start an energy revolution through its gigantic hydroelectric project on the Nile. The Great Ethiopian Renaissance Dam (GERD), which requires 74 billion cubic metres to fill, is announced as the largest hydroelectric facility in Africa, with a capacity of 6,000 megawatts. In addition to the production and export of electricity, this dam should enable Ethiopia to develop irrigated agriculture, which is virtually non-existent, with the result that only 3% of the territory is covered by agricultural land.

<https://www.afrik21.africa/>

5. Coronavirus: Chevron workers to be quarantined for two weeks as precaution

- Workers of Chevron Nigeria Limited returning to the company's Escravos operations during the current coronavirus pandemic period will have to undergo a compulsory two-week supervised quarantine.
- This is one of the highlights of a new regime of precautionary measures announced by the company on Wednesday to safeguard its operational base to prevent the spread of COVID-19 virus in the area.
- Although the Nigerian National Petroleum Corporation (NNPC)/CNL Joint Venture (NNPC/CNL JV) operator said it has continued to operate safely without any coronavirus-related incidents, it adopted the new measures as a further assurance against the deadly virus.

<https://www.premiumtimesng.com/>

6. Harlequin wins Ghanaian local content achievement company of the year 2020 award

- Harlequin Oil and Gas (HOG), a Ghanaian owned fabrication, hydraulics and general engineering services company, has been adjudged 'Local Content Achievement Company of the Year 2020' by The Oil and Gas Year (TOGY), an oil and gas journal with global footprints.
- The award recognized the importance of recent acquisition of the Harlequin Group by a group of local entrepreneurs in 2018.
- The acquisition made the Harlequin Group, an already prominent player in the upstream service sector, eligible for certification by the Petroleum Commission (PC) as a fully indigenous Ghanaian company in 2019.

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7. Gencos, Discos deny knowledge of FG's N200bn payment

- Power generation and distribution companies on Thursday said they were unaware of any N200bn that was paid to the power sector by the Federal Government in the past three days.
- Group Managing Director, Nigerian National Petroleum Corporation, Mele Kyari, had announced on Wednesday that the Federal Government paid over N200bn for power supply in Nigeria.

- When contacted on Thursday on the matter, the Executive Secretary, Association of Power Generation Companies, the umbrella body for Gencos, Joy Ogaji, told our correspondent that she was not aware of any N200bn payment. Ogaji argued that operators of power generation companies were private businessmen with patriotic zeal.
- According to her, it was imperative to state that while political points were scored, Nigerians were misled and incensed against the operators, adding that Gencos had made adequate power available for all Nigerians.
- Power distribution companies also stated that the N200bn was not paid to them and was not for the proposed free electricity.

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8. Fuel scarcity looms as FG, oil marketers disagree on pricing

- There may be fuel scarcity across Nigeria soon as oil marketers on Thursday voiced their disagreement with the Federal Government over the recently announced price modulation, regarding petrol pricing in the country.
- The FGN had announced in a statement that the government would implement a policy of “price modulation,” which means it will give effect to existing legislation enabling it to set prices in line with market realities through the Petroleum Products Pricing Regulatory Agency (PPPRA) as provided in its Act.
- The oil marketers, under the umbrella of Major Marketers Association of Nigeria (MOMAN), is calling for full “price liberalisation” rather than “price modulation” with respect to Premium Motor Spirit (PMS), commonly known as petrol.
- MOMAN’s Chairman, Mr Tunji Oyebanji, in a statement on Thursday, said that only full price deregulation will bring about long-term stability in the downstream sector. Oyebanji said it had become necessary for the major oil marketers to state their position

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