

NCDMB Releases N61.18bn Local Content Fund to BoI

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A total sum of \$200m (N61.18bn at the official exchange rate of N305.9 to a dollar) has been released to the Bank of Industry as intervention fund for indigenous oil and gas service providers, the Nigerian Content Development and Monitoring Board announced on Tuesday.

It also stated that third party outfits were being engaged to monitor compliance with respect to local content implementation in the upstream, midstream and downstream arms of the oil and gas industry.

The Executive Secretary, NCDMB, Simbi Wabote, said the agency would ensure that about eight indigenous oil and gas service providers access the fund every six months to boost job creation in the sector.

Wabote, who stated this in a presentation at the 7th Practical Nigerian Content Forum in Uyo, which was made available to our correspondent on Tuesday, observed that for many years, the oil and gas sector was not known to create many jobs.

He, however, explained that with the intervention fund, service providers in the sector would have the capacity to employ more hands, a development that would increase the workforce in the sector by creating additional jobs.

 He said, "With respect to the Nigerian Content Intervention Fund, in the last one year, we have launched the \$200m intervention fund for our Nigerian oil and gas service providers who are contributors to the Nigerian Content Development Fund. It may interest you to know that we have released the \$200m intervention fund to the Bank of Industry for adequate disbursement.

"The intervention fund has all-in single digit interest rate of eight per cent for loans extended to Nigerian oil and gas service providers and all-in single digit interest rate of five per cent for loans extended to community contractors. We will also ensure that the NCIF becomes fully operational and provide statistics of service providers and community contractors who have benefited."

On compliance and enforcement of local content in the oil sector, Wabote explained that the third party firms that were being put in place would sharpen intervention monitoring and raise the alarm when necessary.

"We will put in place third-party outfits to enhance compliance monitoring in the upstream, midstream and downstream sectors of the industry, as well as sharpen intervention monitoring based on complaints and whistle-blower alerts," he said.

He further stated that the NCDMB had expanded its operations to cover the midstream and downstream sector of the oil industry, adding that the agency was part of the NLNG business activities and was engaging Dangote Oil Refinery on local content matters.

Wabote said, "We visited Dangote refineries where we agreed on steps to involve more Nigerian companies with capacities for patronage by Dangote Oil Refinery in the development of the project to meet cost and schedule timelines.

"Similarly, a compendium of ancillary businesses required to sustain operation of the refinery is under development to support the operational phase of the huge 650,000 barrels/day refinery."



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