

Dangote expects Nigeria refinery to be operational in Q3, paper reports

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Aliko Dangote, Africa's richest man, expects his oil refinery project in Lagos, Nigeria, to begin production by the end of the third quarter and reach full capacity by early 2023, *ThisDay* newspaper reported on Monday, 24 January.



Part of Dangote oil refinery in Ibeju Lekki district, on the outskirts of Lagos, Nigeria, 7 August 2019. Reuters/Temilade Adelaja

The 650,000 barrel per day (bpd) refinery has been delayed by several years and the cost has shot to \$19bn from Dangote's earlier estimates of \$12bn to \$14bn.

"Hopefully, before the end of the third quarter, we should be in the market," the paper quoted him as saying on a weekend tour of the refinery with the head of the African Development Bank. "Full production can start, maybe, by the end of the year or beginning of 2023."

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.



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The billionaire then moved the site to Lekki in Lagos, upgraded the size and said production would start in early 2020, but the project has faced several delays.

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.

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