



OUR CONCEPTUAL STUDIES & BUSINESS PLANNING -

BACKGROUND NOTES:

TONWEI Refinery Limited was registered in 2002, in response to the demands; an obvious reason alongside the needs that influenced and affected the **privatization policies** of the **Country's Oil Industrial Sector** and other sectors, by **an industrialist Prince TONGUBOR, George Timi**. Prince Tongubor is an indigene & native of Bayelsa /Delta States, two of Nigeria's oil-rich regions in the country. The Group Chairman, Prince Tongubor lived in France for over 38 years, where he spent most of his stay conducting researches with various energy producing companies on how to establish an environmental-friendly oil refinery initially to be built in Bayelsa State.

The company (Tonwei Refinery) is a subsidiary to the investment company among others in "Tonwei Group of Companies" already created. The associates are Africans and Europeans, and we are looking forward to engage our potential financiers from American/Asian and others as partners. The Tonwei Group; wholly owned, will have its holding firms/Organization in Switzerland (under creation).

Tonwei Investments Limited and Tonwei Oil Refinery Company Limited jointly applied for the License.

In June, 2002, Tonwei refinery was awarded a license to establish an operational refinery of 100, 000 x 2 BPSD (Phase 1 & 2) by the Nigerian government. Tonwei Refinery Limited, the first privately owned oil refinery in Nigeria, was officially and publicly embraced. The company had its "Foundation Stone Laying Ceremony" at Agge Village of Bayelsa State on the 19th. October 2002.

The license was issued 14th June 2002 to Tonwei Refinery being one of the 18 companies that qualified for a refinery license then. The border line States of Bayelsa and Delta, where the refinery is to be located, are amongst of the richest States in **Crude Oil and Natural Gas Deposits** along the Niger Delta Area of Nigeria.

APPROVAL POLICY/PROCESS OF A NEW PRIVATE REFINERY PROJECT:

The Nigerian government in 2001 started a 3-stage refinery licensing policy:

1. License To Establish (Acceptable Feasibility report)
2. Approval To Construct (After detailed engineering review within 2 years of establishment approval.
3. License To Operate (After installing plant to specifications).

All above process is being managed by one Government Agency: Nigerian Midstream and Downstream Petroleum Regulatory Authority (**NMDPRA**) and Nigerian Upstream Petroleum.

Regulatory Commission (**NUPRC**), the then Department Of Petroleum Resources (**DPR**)...Subsidiaries of **NNPC**.

ABOUT TONWEI REFINERY PROJECT:

The project involves the establishment of a 100,000 X 2 BSPD privately-owned local/export-oriented refineries to be sited at Ramos/Dodo Island bordering both Bayelsa/Delta States. The initial location is at present owned and occupied by the Agge, Orobiri, Ogbeintu and Azamabiri communities among others in Ekeremor Local Government Area of the Bayelsa State, Nigeria. The Refinery is designed to occupy an estimated land area of 50 square kilometres.



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Having already negotiating with potential investor(s) in-principle, for foreign funding for the totality of the above mentioned project, we believe it is proper to have the logistics on ground before the financiers and the technical team arrives to commence the mobilisation to the project site. It is in the light of this and other considerations that the Management/Board of Directors has taken this decision to propose investing in the equity holdings of Tonwei Refinery Limited Company.

The estimated construction cost of the investment as determined by our various financial and technical experts is approximately Five Billion **(\$5.00B)** United State Dollars only, at current price estimated levels.

OUR PROJECT CONCEPTION/PLANNING:

The promoter's conception is to put into immediate use only part of the piece of land meant for the development of the proposed Tonwei Refinery Complex / Tonwei Refinery City facilities. Thus, the plot is divided into eight (8) sight square sub-divisions of 2, 5 x 2, 5 km. each. In the initial stage, only two of the square fields shall be occupied. The refinery complex (stage 1) covers an area of approx. 450 Hectares, which is separated from the shore by a protected Green Zone. More stages of expansion on the refinery complex would cover approximately 900Ha. The layout of the Refinery Plant and other facilities are shown on the drawing and explained, enclosed in the feasibility study. An infrastructure consisting of Grass-Root Refineries of similar size has been included in the study. The refinery buildings include: Process Control Centre, Laboratory, Local Control Rooms, Workshops (Mechanical, Electrical, Instrumental), Storage Facilities for Bulky Materials, Ware Houses, Chemical Stores; Administration, Fire Department Stations, Restaurant, Dispensary, etc.

SITE FEASIBILITY:

The Tonwei Refinery Site is situated on an Island of about 40 km. long and 10 km. wide. The "Area to be developed" occupies a rectangle of 50 sq.km. (5 x 10km) within a Virgin Island of with the longer side parallel to the Atlantic Coast, between the mouths of Ramos and Dodo Rivers (direction: N/NW – S/SE) at the western-most point of Ekeremor Local Government Area of Bayelsa State Nigeria. The site is accessible to the Atlantic Ocean via inlet creeks. The longer side of the Island is facing the Atlantic Ocean. The Tonwei Refinery site is only approx. five hundred (500) meters away from one of the main crude oil supplying pipelines and underground layouts, both of them owned by the Federal Government of Nigeria. The farthest distance to any of the pipelines from the refinery site is 2 km. There exists also an old seaport at Burutu Village, about 30 kilometers away from the Refinery Site, which Tonwei plans to acquire, renovate and use for crude oil and refined products evacuation and other transportations purposes.

EXISTING FEATURES:

Temperature:

Mean Annual Values: between 23°C and 31°C

Rainfall: Over 2,000mm most of the year

Soil: Sandy beach on the ocean shore and swamps in the hinterland; poor bearing characteristics, piling required.

Vegetation: Palm tree ornate shoreline with shrubs; further back Mangrove Swamps.

Winds: Prevailing winds blow from Southwest to Northeast; harmattan effect is weaker in winter months.

Coast: Shallow bottom (1 meter deep approx. 1 km. from the coastline); no harbor facilities, dredging expected.

Value of Landed Property:

The Island is surrounded by oil wells, some under development and others yet to be developed. This has enriched and increased the value of the underground in the Zone.



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Sea fishing is possible: While the backside of the Island has creeks and a peninsular. Fresh water fishes are obtainable through various fishing methods.

The refinery site is four kilometers away from one of Nigeria's Oil Loading Terminals (**The Forcados Terminal**). The Site reserved for the TONWEI REFINERY COMPLEX / TONWEI REFINERY CITY development is in the midst of a crude oil producing zone and closer to major oil fields and pipelines. There will be an access road (under construction) leading to the refinery from the State Capital Yenagoa (Bayelsa State) via Ekeremor or from Bomadi to Ndoro via Ojobo villages in Delta State. All calculated distances on both sides of the creek to the site (Tonwei Refinery & City) are lesser than 100km.

Four small bridges of about (40-70m) and a fifth bridge of over 100m long will be constructed.

The site is quite close to the existing oil pipelines; that will facilitate the supply of crude oil to the refinery. Connection to the Natural Gas and/or Oil Pipeline is also possible within a short distance of 2km. Prevailing wind in the region comes from the south-west which is already taken into consideration regarding the refinery process Units layouts. The Virgin Island is situated far away from the main towns and cities. For now, the project site is accessible only by "River Transportation". Warri-City Waterways in Delta State is closer for now.

Alongside this huge and challenging industrial project, which is 100% privately owned, are Humanitarian & Rural Developmental Ventures "Projects for Funding").

They are as follows:-

Accommodation/Lodging:

Staff Residential Quarters / Community-Improved Homes, Integrated Foods / Fruit Processing Units, Fishery / Aqua-Farms, Water Purification Units, Clinic / Hospital for Tonwei Staff & for the Host Communities around the Island where the Project is located (Tonwei project site), Waste Recycling Plant, Transportations (River, Land and Air), Building of new and renovating old Schools, Electricity Installations, Road Works & General Constructions, Workshops for Maintenance Purposes, etc. The proposed project site is far from the major towns and cities, therefore the area is not connected to the "National Grid" (Electricity), which simply means no gas distributions, no treated drinking water, or no good telecommunication networks. The project must provide such facilities to facilitate the smooth running and management of its activities.

Refinery Area View in Bayelsa State;

TECHNICAL FEASIBILITY STUDY AND NEEDS:

There are numerous firms that offer oil-refining technology. In order to reduce technical risk, it is recommended that the process technology vendor selected have the following qualifications:

Established vendors with existing oil refinery plants to confirm the technology is proven, financially sound to provide a credible process performance guarantee (i.e. significant dollar penalty if plant performance is not met), technical personnel to assist with plan startup and quality problems to ensure ASTM (American Society of Testing & Material) D6751 specifications for oil refining is consistently met, R&D compatibility to develop improved technology for future incorporation into the plant as well as provide know-how to process difficult to process, low cost alternate raw materials and machinery (such as cane sugar, pipelines, storage tanks, etc.) in the event petroleum prices were to drop and crude oil is no longer profitable.

The process technology vendors that might meet the criteria above would be evaluated on a case-by-case basis. Construction risk can be mitigated by selecting a construction company that is able to provide a Performance and Construction Bond to ensure that the plant is mechanically built to specification. Based on review of the NNPC



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subsidiaries regulations as previously mentioned and an established history of oil companies ignoring environmental standards, it is expected that the necessary environmental permits can be obtained if (a) and established technology vendor is selected and (b) a well-qualified engineering consultant with firsthand knowledge of NNPC permit regulation is retained to ensure the permit process is strictly followed.

Low sulphur content, medium specific gravity, low residual content LPG, gasoline, gasoil, jet fuel, fuel, bitumen, diesel and kerosene: atmospheric distillation, gasoline HDS, CCR, diesel/kerosene HDS, alkylation's, MTBEE, isomeration, sulpholane and common units including sulphuric Acid Regeneration plant and hydrogen units .

Phase 1 = 5,000,000; Phase 2 = 5,000,000.

PRODUCTS:

Quantities (5,000,000 t/y) x 2 Specifications Process units Utilities Offsite Facilities Estimated Construction Cost...????

All products will be compliant with 2030 and beyond, European and United States standards to permit unrestricted exports topping, vacuum, reforming, kerosene hydrodesulphurization, gasoil hydrodesulphurization, LPG recovery, sulphur recovery, fuel desulphurization. Steam generation, power plant, cooling water, demineralize water, compressed air Raw material and products storage and relevant pumping stations Fire-fighting, effluents treatment, harbor receiving facilities and Pipelines plus or minus US\$ 3.50Billion.

The Block Flow Diagrams of process units and conceptual solutions were elaborated by Engineers from I.F.P. (Institut Francais du Petrole, France) and ENERGOPROJEKT and I.M.G Group of Serbia-Montenegro, both groups have long experience in refinery designing and construction. ENERGOPROJEKT and I.M.G. of Serbia-Montenegro were to complete the feasibility studies for the entire project, including construction and design. All credentials and references given by the aforementioned group were transmitted to the Federal Government in Nigeria and placed as prequalified. We are equally retaining ENERGOPROJEKT and I.M.G. Engineering Co. for the construction, start-up, production, operations, training, and maintenance activities..., Subject to other suggestion from investors' line of thoughts.

OUR FINANACIAL FEASIBILITY PLAN:

Our financial management plan will remain sound, profitable, and solvent. To manage the finances of our business, which is the cornerstone of every successful business venture, we will have to engage the expertise of Professional Financial Managers. As business owners, we have identified and implemented policies that will lead to and ensure that we meet our financial obligations. To manage our finances effectively, we have planned a realistic budget by determining the actual amount of money needed to commence our business and the amount needed to keep it running (See the attached Projected Cash Flow Analysis). Our start-up budget includes such one-time-only costs as major equipment, utility deposits, down payments, etc. The start-up budget allow for these expenses.

START-UP BUDGET:

These are preliminary budget consist mainly of Personnel (costs prior to opening) legal/professional fees, occupancy licenses/permits, equipment insurance supplies,, advertising/promotions, salaries/wages, accounting income utilities payroll expenses.

OPERATING BUDGET:

An operating budget is the general budget for the entire project that will be implemented when we open for business. The operating budget reflects our priorities in terms of how we spend, the expenses we will incur, and how we plan to meet those expenses (see Cash Flow Statement). Our operating budget also includes money to cover the first year to five years of operation. It allow for the following general expenses. Operating Budget such



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as personnel, insurance, rent, depreciation, loan payments, advertising/promotions. Legal /accounting fees, miscellaneous expenses, supplies payroll expenses, salaries/wages, utilities dues & subscriptions fees, taxes, repairs & maintenance among others.

The financial section of our business plan include any loan applications we've filed, a capital equipment and supply list, balance sheet, breakeven analysis, pro-forma income projections (profit and loss statement) and pro-forma cash flow. The income statement and cash flow projections include a five-year summary, detail by month for the first year, and detail by quarter for the second and third years. We plan to implement a dual entry accounting system, because all our finances will be categorized as assets, liabilities, equity, revenue and expenses. Our financial statement should outlines what our sales goals and profit goals for the coming years are. This statement includes an explanation of all projections. The 5-YEAR CASH FLOW PROJECTIONS is hereby attached, though requires updating.

WORKPLACE SAFETY STANDARD:

Workplace Safety Standards and other Oil Industry quality standards. To control cost, certain task such as legal and audit should be outsourced. Total staff for operating the refinery and marketing business is estimated at 4,500 with an annual salary budget (Excluding benefits) of \$29.5 million U.S Dollars. This staffing plan includes three (3) key management positions (a) General Manager, (b) Commercial Manager, and (c) Plant Manager. The management team should be selected to ensure the necessary management skills outlined above are somehow covered by the three team members. The **Tonwei Group Strategic Management Team**, to be created and operational, should be a selection of experienced petrochemical professionals and executives from various European countries, Nigeria and the United States. The Team should have more than just the desire to own one of the oil companies in the world. So far, **Tonwei** refinery in mind to contract a fraction of the planned management team, and their qualifications met industry standards and demands, such as dedication, persistence, the ability to make decisions, the ability to manage both employees and finances is our major task. Our management plan, along with our marketing and financial management plan will set the foundation for and facilitates the success of our business. Like plants and equipment, people are our resources -- they are the most valuable asset of our business. Our working policies are dedicated to employees and staff for the important role they will play in the total operation of our business. We know what skills we possess and those we lack and we will hire personnel to supply the skills that we lack. We will ensure that applicants for supervisory positions, including management, possess the skills to manage and treat our employees fairly, make them a part of the team, keep them informed of, and get their feedback regarding changes. We at **Tonwei** believe employees oftentimes have excellent ideas that can lead to new market areas, innovations to existing products or services or new product lines or services, which can improve our overall competitiveness. Additionally, we have a roster of officers to fill in key positions in the company and we are accepting more resumes. Those qualified will be contracted as soon as funding is available. We also have future plan to hire the best professionally trained managers and technicians who are specialized in crude oil technology as we progresses. We are also looking forward to employing a labor force of about 4,000 professionals and skilled workers in the future.

PROJECT CAPACITY AND CONSTRUCTION DURATION:

Investments - Installations - Constructions - Operations - Project Capacity: 2 x one hundred thousand barrel per stream day (2 x 100,000 BPSD).

Estimated period of construction: 36 months from preliminary actions to start-up period of phase one only.

Direct Construction Activities: 450 workers with 3 periods' x 8 hours of work shifts.

Indirect Employments: During the construction period, a total of 1800 workers will be needed, daily.



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Indirect employment after start-up will require 300 permanent workers.

General Activities: The refinery project needs 330 workers programmed for 3 shifts of 8 hours and a total of 110 workers at each shift. The refinery project's activities will generate growth in the socio-domestic incomes locally and increase purchasing power to a very large scale. - The auxiliary projects to the refinery: The annex projects which include clinics, electricity, transportation, waste recycling, etc., will help improve social and human resources development, and decrease unemployment rate.

Training Institute: The refinery will provide training opportunities for its staff. At least 25 % of the candidates will be non-staff seeking to improve their various skills. **Workers Wage Subscription Plan:** Employees with "Permanent Worker" status will benefit from the company's Workers Savings Plan, which enables those eligible, to save a portion of their wages each month to a blocked account with the company's Bank. The company will offer up to 20-25% interest to the amount each year and such savings will be capitalized for a minimum of five years, after which the worker may withdraw or continue with the savings program. To be eligible, the employee must work for Tonwei for at least 1 or 2 years. This offer is given as goodwill from the company and will not be considered mandatory or obligatory under any Legal implication whatsoever.

THE TONWEI REFINERY CITY:

TONWEI REFINERY CITY will consist of Housing units and other essential facilities. In order to accommodate the projected number of the refinery employees (management, senior, technical, and auxiliary staff with their families), there is a need to organize a housing estate in the immediate neighborhood of the plant complex. Such self-contained residential lay-out shall ultimately become a town in its own right with expected population of 6,000 to 15,000 inhabitants during the initial period of development (total surface = 650 Ha). The space reserved for further expansion allows for virtually unlimited physical growth. The new town, tentatively called "**TONWEI REFINERY CITY**" will be an urban settlement.

Residential: Low Density, Medium Density, and High Density.

Commercial: Business Space, Offices, Shopping Mall, Retail Trades, Bank; etc.

Institutional: Education, Nursery, Primary and Junior Secondary Schools...

Public: Security, Police, Refuse Disposal, Electricity.

Tourists & Recreational: Hotel, Golf course (18 holes, Sport Fields, Children Playgrounds.

Roads & Car parks: Pedestrian zones, Parking, Road Constructions among other essential-facilities.

Apart from the planned built-up areas (including future extensions), occupying 3 industrial and 2 residential square blocks, the remaining zones are reserved for

"Environmental Protection and Green Buffer Zones." These zones consist of natural vegetation's mingled with purposely-planted species. Besides, there is over 600 Ha of land kept aside only for Agro-Industrial Projects in a different area.

Ecology & Environment: For the purpose of elaboration, a brief study is already made. The following preliminary environmental impact statements are considered: Deforestation, Bio-Diversity Loss, Toxic and hazardous substances, Sewages, Vehicular Emissions, Oil Pollution and social Impacts. Summary study is hereby can be provided.

Tonwei Group will maintain offices in United States, France, Switzerland (Swiss) for the coordination of all activities within and around the aforementioned countries and the rest of the world. Nigeria remains the



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Operational Head Office/Operational base. These offices will oversee sales of products, engineering, constructions, and purchases of materials, equipment, and control of expenditures, invoice payments, payment of expatriate salaries, and other related services that would be determined in the future. The France, Swiss and US offices will also draw up programs for the following sections:

ENVIRONMENTAL FRIENDLY OIL REFINERY:

Our preliminary environmental-friendly concept will reduce deforestation, bio-diversity loss, toxic and hazardous substances, vehicular emissions, oil pollution, proper sewages, and enhance a positive social impact. The initial area to be developed occupies a rectangular area of 50 sq.km. (5 x 10km. within a virgin island of 8 x 16km.) The site reserved for the REFINERY COMPLEX/TONWEITM REFINERY CITY development is located in the petroleum-producing zone of Bayelsa & Delta States – Nigeria; in the neighborhood of major oil companies (Shell, Mobil, Chevron, Elf, etc.) and pipelines.

OUR COMPANY'S VISION:

- Our vision is to become a leading Private Refinery in Nigeria and West Africa sub region with special focus on downstream sector.
- To operate a first class Refinery Project that provides excellent returns for all stakeholders and future generations.
- To provide for our business expansion, growth and cost-competitive services which conform to the international oil and gas benchmarks and quality standards to exceed expectations of our stakeholders and valued customers.

OUR MISSION:

- We are poised to offer an acceptable returns and good stewardship to our relevant stakeholders through efficient service delivery with quality and excellent customer care to build and sustain everlasting relations with our valued customers.
- To provide our company with acceptable financial success that is measured by profitability, efficiency and returns on assets.
- To promote a sustainable healthy nutritional animal protein value, strengthen market and protect the environment.

OUR COMPANY'S GOALS & OBJECTIVES:

To realize our vision, we adopt the following objectives as a guide:

- Train and develop local skills to participate in the development of their future and the future of generations to come as we aspire to exceed the expectations of our investors, shareholders and stockholders.
- Provide highest quality gas and petroleum products and integrated energy services for small and large size companies.
- Utilize industry expertise, knowledge and proven technology to ensure customer satisfaction.



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- Deliver a safe, comfortable, and clean working environment. Through our diverse work force and experience.
- Maintain a market leadership position through the integrity of our people and trust of our customers.
- Make **TONWEI REFINERY LIMITED** a great place to work by providing an atmosphere that promotes team members growth, satisfaction, trust and respect.
- Provide supporting services, systems, facilities and infrastructure in place for better customer experience.
- Create an amicable business environment that maximizes service quality and provide comfort to every customer.
- Meet and comply with the likes of animal husbandry and livestock farming industry framework and regulatory standards.
- Train our workforce to build better organisation and sustain a cordial relationship with customers to deliver excellent returns.

OUR CORPORATE VALUES:

- Respect and value for individual skills and innovations.
- Value for our operating environment and ecosystems.
- Professionalism, Effectiveness and Efficiency by all relevant stakeholders.
- Creative, Flexible and Innovative.
- Gender Sensitivity
- Passion, Quality, Equality and Ethics.

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Apart from the planned built-up areas (including future extensions), occupying 3 industrial and 2 residential square blocks, the remaining zones are reserved for "Environmental Protection and Green Buffer Zones." These zones consist of natural vegetation's mingled with purposely-planted species. Besides, there is over 600 Ha of land kept aside only for Agro-Industrial Projects in a different area.

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OUR PRESENT FINANCIAL NEEDS:

TONWEI REFINERY LIMITED requires about plus or minus Five Billion (**\$5.00 BILLION**) United State Dollar–USD, plus Eight Hundred (**\$800,000,000.**) million United State Dollars for immediate annex projects (Preliminary Financial Business Plan Provided), to successfully construct the refinery and commence business operations.

OUR PROPOSED STAFF STRUCTURE/STRENGTH:

About 2,500 Workforce would be required (Direct and Indirect). This will consist of both skilled, semi-skilled and unskilled workers. It will take about 36 Months to complete the construction of the project (phase1) and commence operations.

For: Tonwei Group of Companies

Prince TONGUBOR, George Timi

Chairman / CEO.

Note: Likewise, The group Chairman of **Tonwei Refinery Limited**, recently announced that it has secured a community land approval from the local government/state to set up a 30,000 barrel per day (bpd) capacity petroleum refinery at Ovia South-West Local Government Area of Edo State. Negotiations are on-going.



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According to him, the refinery would be constructed on a 5,000-hectare piece of land at Siluko axis of

the council area. He added that the proposed refinery has the capacity to be increased above the 30,000 barrel per day.

Upon completion, the proposed refinery will attain 30,000bpd capacity within the first 18 months in Edo State and 100,000 bpd in 36 months in Bayelsa State. The refineries are expected to generate more than four thousand (4,000) direct jobs and twelve thousand (12,000) indirect jobs, upon completion.

Prince TONGUBOR, George Timi explained the reason for the choice of Ovia South-West LGA, saying that it was “dictated” by its proximity to the sea, to facilitate evacuation of refined products for both local and international markets.”