

Nigerian oil firm NNPC buys OVH Energy's downstream assets

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Nigeria's state-owned oil company NNPC Ltd has bought the marketing business of unlisted OVH Energy, giving it access to 380 fuel stations in Africa's largest oil producer and Togo, among other assets, the two companies said on Saturday.



Source: Reuters/Afolabi Sotunde/File Photo

OVH Energy Marketing, the owner and operator of Oando branded retail service stations, said the outlets would be rebranded NNPC and a full integration is expected by the end of 2023.

The deal also gives NNPC access to eight liquefied petroleum gas plants, three aviation depots and 12 warehouses.

NNPC, which became a commercial entity in July, already owns more than 500 fuel stations across Nigeria and said it would be ready for an initial public offering by mid-next year.

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