

Barite Ore Trading and Supply in Nigeria; The Feasibility Report

<https://marketpublishers.com/r/B6183274AE8EN.html>

Date: April 2014

Pages: 15

Price: US\$ 100.00 (Single User License)

ID: B6183274AE8EN

Abstracts

Nigeria, the sixth largest exporter of crude oil and having the seventh largest known deposit of natural gas in the world is no doubt a favorable investment destination for investors seeking investment opportunities in the oil and gas industry on the African continent.

Nigeria presently exports about two {2} million barrels of crude oil per day and about 34.97 billion cubic meters of natural gas per day mainly for the export market.

However, activities in the sector have been largely dominated by foreign companies/investors thereby depriving the country and economy of the much needed development by way of capital flight. In order to reverse this trend after over thirty five {35} years of hydrocarbon exploration and production in the country ,the government recently enacted the Nigeria oil and gas industry content development Act meant to encourage more indigenous participation in the sector.

Under these Act, services like general banking, life insurance, pension fund, securities brokerage and fund management services are required to have 100% local content. This requirement also extends to the supply of drilling mud chemicals, field development plan, marine moving services, seismic data acquisition for 2D and 3D, waste disposal /drainage services and procurement of steel pipes and plates.

The Act also encourages partnership with companies with the right expertise to partner with Nigerian companies to bring to fusion projects that local manpower might not be able to meet at the current time with the long term aim of local company acquiring such technology.

Foraminifera Market Research seeks to expose the investment opportunity in the trading of barite ore, an important mineral used as a weighing agent in drilling mud.

Rising global energy demand and the high price of crude oil in the international market continues to fuel the discovery and development of oil fields across the world. Brazil's petrobras is set to invest about \$224 billion on its offshore asset in the pre-salt region off the country's coast to produce 5.38 million barrels per day in 2020 up from its present production of 2.7 million barrels per day in 2010.

In Nigeria, the nation's 35.3 billion barrels reserve is expected to continue to attract investors from all over the world and with the target of producing four million {4,000,000} per day by 2020, barite ore would continue to be in demand.

Similar investment is going on the different parts of the world to meet up with the global demand for oil which is expected to double in 2020 and it further deepens the market for barite ore.

Barite has many applications; the most significant of it is its usage by the oil companies when drilling for crude oil or petroleum. Other importance of Barites are highlighted below

Used in the manufacturing of drilling mud without which petroleum prospecting will be impossible. In fact, the demand for Barite by the oil companies is more than the demand for water by human beings but the supply is very low because only a very few individuals are aware of this business opportunity.

Used by chemical industries in the manufacturing of Barium compounds such as chloride, nitrate, carbonate, and hydrate e.t.c.

Used in paper and plastics productions

Used by textiles industries as weighting materials

It is also used metallurgical industries for Brass melting e.t.c.

Also used in manufacturing glass, paints e.t.c

Because of the numerous uses of barite ore, there is steady and increasing demand for

the product.

The return on investment on the trading of barite ore is estimated between 10%- 15% per transaction cycle which can be completed in ten days.

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