

Pre- Feasibility Report on Setting-up a Tank Farm in Nigeria.

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Abstracts

According to a world bank report in 2010 over 50 percent of the world's population directly or indirectly depends on hydrocarbon and petroleum products for survival.

Petroleum products are among the most valuable natural resources abundantly available in our country. Nigerians and people everywhere use petroleum products as a fuel in their automobiles, generating sets, industrial plants and for cooking purposes, thus making petroleum products an essential commodity that is needed for the daily operations of individual, industrial and national activities.

Nigeria being an oil producing nation however still relies on imported petroleum products for the servicing of the economy. Such petroleum products as Petrol (PMS), Diesel (AGO) and kerosene (DPK) are products utilized by almost everybody on daily basis at an average of 60 million litres daily usage. Due to increasing level of standard of living, more Nigerians are increasing the number of cars on the road, the need for constant power supply to aid uninterrupted production of goods and services and also for domestic use more Nigerians are increasing the demand for fuel in order to enjoy the usage of their generating sets and industrial plants

In line with the recent policy of the Federal Government of Nigeria on deregulation of the downstream oil industry which makes it possible for oil marketers to import and to warehouse Petroleum Products, this report highlights the step-by-step procedure required for the setting up of a petroleum bulk storage tank farm and it's financial viability or otherwise.

The operations of the said depot shall involve stocking the tanks with petroleum products and sale of same. Within the limits of availability, the tanks would be leased to

other oil market operators at prevalent market price.

The capacity of the proposed tank farm is 240,000 MT of PMS per annum (321,840,000 litre per annum), 40,000MT per annum of DPK (48,800,000 litre) and 20,000 MT of AGO per annum (23,280,000 litre).

The efficient distribution of petroleum products has always been part of the Government's petroleum policy, which is reflected in the efforts made by the government establishing NNPC mega stations across various states in the country in order to meet the increasing demand for petroleum products.

With a population of over one hundred and sixty five million { 165,000,000} people ,growing at the average rate of 2.7% per annum and an economic growth rate of about 5.7 % in the past five years, the market for refined petroleum products in Nigeria, established ,growing and sustainable.

The nations demand for refined petroleum products currently stands at an estimated sixty million {60,000,000} liters for Premium Motor Spirit {PMS}, Dual Purpose Kerosene {DPK} and Automated Gas Oil {AGO} per day.

It is estimated there are over 5,000 petrol retailing station in Nigeria with the figure estimated to be growing by 2% annually due to the increasing demand for refined petroleum products fuelled by epileptic nature of power supply, which makes businesses and residential apartment in Nigeria rely more on generators for constant and uninterrupted power.

The depot shall target the following buyers to sell its stock:

Manufacturing companies

Telecommunication companies

Transportation companies

The banks and other corporate bodies

General oil suppliers

From sales records in depots a stock of 5 million litres of either A.G.O. or DPK could be sold off in two weeks.

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