



PRESS STATEMENT



KACHIKWU CLARIFIES UNDER RECOVERY STATEMENT CREDITED TO HIM

The attention of the Honourable Minister of State for Petroleum Resources, Dr. Emmanuel Ibe Kachikwu, has been drawn to certain reports in some national newspapers and online news platforms in which he was quoted to have said categorically in an event that "Nigeria currently incurs over N1. 4 trillion till date as under recovery or losses on the importation and sale of petrol".

At a Workshop on the Harmonization of Liquefied Petroleum Gas (LPG) Regulatory Requirements which held in Abuja last Thursday, Dr. Kachikwu in a chat with journalists, disclosed that there was some form of under-recovery. He equally stated that the details of the under-recovery figures and circumstances surrounding it will be provided by the Nigerian National Petroleum Corporation (NNPC).

He re-emphasized that the NNPC was in a best position to give the accurate figures of the amount of under-recovery involved as that is the body currently importing most of the Premium Motor Spirit (petrol) retailed in Nigeria.

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