

China-Nigeria US\$23b oil deal

China has agreed to invest up to US\$23 billion in the construction of three oil refineries and a petrochemical complex in Nigeria. The Nigerian National Petroleum Corporation (NNPC) and the China State Construction Engineering Corporation (CSCEC) signed the deal in Abuja late last week, according to an official statement.

The two state firms will seek financing and credits from Chinese authorities and banks, the statement said. The three planned oil refineries are expected to have a combined capacity of 750,000 barrels a day. They will be built in Bayelsa, Kogi and Lagos states.

Despite being Africa's leading oil producer, Nigeria imports almost all its fuel because existing refineries are in disrepair.

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