

Sahara's update on Offshore Processing Agreement (OPA)

Over the past few weeks, the print, electronic and social media have been awash with all sorts of news surrounding the Offshore Processing Agreement (OPA).

A lot of the reporting has been sensational and in some cases overly exaggerated. While we would have loved to respond to each of them, it is virtually impossible to do so.

We can only interject intermittently whenever the occasion requires to ensure misleading or/and erroneous allegations/statements are addressed. We will also state our position where we believe the news article(s) constitute a direct attack on our integrity, brand and professionalism.

Should we find any libelous article that aims to destroy our corporate brand or members of staff, as has been our standard procedure, we will immediately commence legal procedures against such persons/organizations until we find redress in the courts of law, regardless of jurisdiction.

It is our expectation that the OPA will be the subject of intense scrutiny and discussions in weeks to come. As has been the case in every industry wide investigation, we are confident that the final outcome will exonerate our Management of any violation of the terms and conditions of the contract.

We are also confident the revelations will prove to those willing to hold a fair, balanced and informed position that NNPC/PPMC did put in place mechanisms - probably the only solution available at the time - to address the dire financial and operational crisis they were faced with in 2010. It is in this context that the OPA should be judged.

It is important to reiterate that OPA's are well established mechanisms in the industry globally for the supply of a range of petroleum products and SIR/Sahara participated in one such process that was designed, superintended, managed and monitored by NNPC/PPMC.

SIR/Sahara is extremely proud to have and continues to operate this contract efficiently, with integrity, not deviating from and fulfilling the tenets therein to the satisfaction of all parties involved.

At no time has the contract been abused, there has been no case of non-performance and not one incident of quality or quantity disputes.

Above all, when the requirement was made to step up and pre-deliver petroleum products at instances when the nation was faced with impending scarcity, Sahara responded with honour and dignity to prevent social unrest and maintain law and order..

For the ability to serve our nation whenever the opportunity to do so arises, we are always grateful.