

Nigeria: Oando, Helios, Vitol JV forms second largest downstream fuel firm

A new company named OVH Energy has been created by a consortium of Nigerian energy firm Oando PLC, energy commodities trader Vitol, and investment firm Helios Investment Partners. OVH Energy will be the second largest downstream business in Nigeria with a market share of 12% and assets including more than 350 stations, 84,000 tons of storage, and a supply and bulk distribution company in Ghana, among others.

The new company has been formed as a result of Oando PLC's \$210 million recapitalization of its downstream operations by HV Investments II B.V., (HVI), a joint venture owned Helios and Vitol.

Forty nine percent of it will be controlled by Oando, while the other 49% will be owned by HVI and 2% by a local entity, according to a company release.

It will hold interests in Oando Marketing Limited, Oando Supply & Trading Limited, Apapa SPM Limited, and Oando Trippmart Limited.

The initial Board will consist of Wale Tinubu, Group Chief Executive of Oando Plc., as the Chairman, Christian Chammas, CEO of Vivo Energy, operating 1600 service stations across 16 African countries and other Vitol and Helios representatives. The current CEO Yomi Awobokun, will continue in his role. The service stations will retain the Oando brand.

"We look forward to leveraging Helios' expertise in support of OVH's management team, and to building another partnership with Vitol, with whom we created Vivo Energy, a leading pan-African downstream business," said Tope Lawani, co-founder and managing partner of Helios Investment Partners.