



Nipco acquires stake in Nigerian fuel retailer

Nigerian fuel distributor Nipco Plc has increased its share in 11 Plc, the fuel retailer formerly known as Mobil Oil Nigeria, by 3.23% for 4.84 billion naira (\$16 million), reports Reuters.

The acquisition brings Nipco's total ownership of 11 Plc to 70%. The former Mobil Oil company operates more than 200 petrol stations, owns three plants that manufacture lubricants, petroleum jelly and insecticides.

Last October, Nipco's investment subsidiary purchased 60% of Mobil Oil Nigeria from Exxon Mobil Corp., when the U.S. giant pulled out of downstream fuel distribution in Nigeria.

Nigeria exports nearly 2 million barrels of oil a day but imports the bulk of its refined products because its refining capacity is unable to meet the country's daily fuel needs of 40 million litres.