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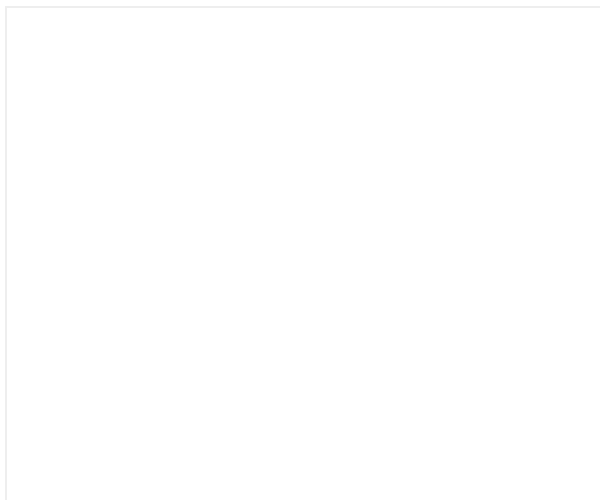


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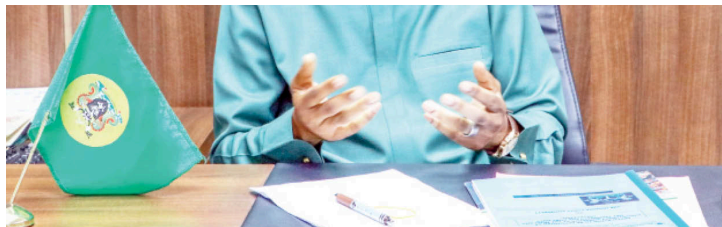
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BUSINESS



NPA Grew Revenue To N501bn In 2023

The Nigerian Port Authority (NPA) has posted an unprecedented revenue generation and remittances to the Consolidated Revenue Fund (CRF) of the federation, with revenues steadily...



Mohammed Bello Koko

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By Sunday Michael Ogwu

Thu, 7 Mar 2024 0:47:26 WAT



The Nigerian Port Authority (NPA) has posted an unprecedented revenue generation and remittances to the Consolidated Revenue Fund (CRF) of the federation, with revenues steadily growing from N361bn in 2022 to N501billion as of December 2023.

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Authority's performance improvement 2022-2023', sighted by this newspaper, noted that despite global economic headwinds, the Managing Director, Mohammed Bello Koko succeeded in leapfrogging Nigeria's foremost trade facilitation platform to surpass its sterling performance of the year 2022.

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The document also captured taxes paid to the government of the federation which, according to it, grew at various times in the period under review totalling \$77.7 million and N17.6bn respectively.

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The NPA also announced an ambitious \$1 billion reconstruction plan for the Tincan Island Port Complex as well as the comprehensive rehabilitation of the Apapa, Rivers, Onne, Warri and Calabar Port complexes.

The authority has also earmarked for similar reconstruction under the new ports development plan, the Badagry Deep Seaport, Snake Island, Burutu and Ondo Deep Seaports.

The NPA disclosed that it contributed to the deepening of Nigeria's balance of trade through the promotion of especially non-oil exports in response to the national exigency of strengthening the naira.



The management said in order to create new businesses and promote multi-modalism in line with global best practices as prescribed by the International Association for Ports and Harbours (IAPH), the NPA initiated barge operations services which, apart from reducing pressure on the roads, had grown into a N2-billion annual

connectivity as evidenced by the meteoric rise in numbers from a total of 80,244 TEUs in 2022 to 118,046 TEUs in 2023.”

The management also disclosed that 10 Export Processing Terminals were licensed to facilitate exports at Nigerian seaports.

“The resultant effect of this initiative was a quantum leap in the numbers of Nigerian export-laden containers from 156,790 (20 Foot Equivalent Units (TEUs) in 2022, to 226,456 TEUs in 2023.”

Also, the NPA said it had grown the number of ship calls from 1,997 vessels in 2022 to 2,179 vessels by the end of 2023.


It disclosed that the Lekki Deep Sea Port, which doubles as Nigeria’s first fully automated port at take-off, processed 6,076 TEUs of transshipment cargo.

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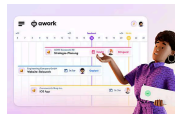
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2023 NPA revenue

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