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Business News

Okomu Oil posts N23.5b PBT for 2022

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A general view of the Okomu Oil company, Okomu community in Edo State, midwestern Nigeria. (Photo by PIUS UTOMI EKPEI / AFP)

The Okomu Oil Company has posted a total revenue of N59.3b for the year ended December 31, 2022. The figure is 59 per cent increase over the N37.39b generated the previous year.

A further breakdown of the scorecard showed that the firm's profit before tax (PBT) grew from N16.12 million in 2021 to N23.52b in the succeeding year. This represents a 46 per cent increase.

Income tax expense for the year under review was N7.29b as against the N4.58b of 2021, representing a 59 per cent leap. Cumulatively, the company achieved N16.23b profit in 2022, compared to the N11.54b posted for the preceding year, indicating a 41 per cent appreciation.

On the other hand, net assets decreased marginally from N34.05b in 2021 to N34.03b in the year under consideration.

The board chairman, Gbenga Oyebo, during the firm's 43rd AGM at the weekend in Lagos, said: "In 2022, global economic activities experienced a wide and sharper-than-anticipated decline, with inflation higher than it had been in decades.

"The global economy was severely impacted by the cost-of-living crisis, tightened financial conditions in most countries, rising interest rates, Russia's invasion of Ukraine and the lingering COVID-19 epidemic in some sections of the world. The International Monetary Fund (IMF) predicted a global growth rate of 3.2 per cent and inflation of 8.8 per cent for 2022.

“The Nigerian economy experienced growth of 3.11 per cent, 3.54 per cent, 2.25 per cent and 3.52 per cent in the first, second, third and fourth quarter of 2022 respectively. The country’s rates increased to 21 per cent in 2022, compared to an average 10.6 per cent for emerging and developing countries and 8.8 per cent for the global economy.

Fiscal pressures were worsened by soaring cost of petrol study.”

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