



# Fueling the Nation

How Moniepoint powers Nigeria's  
oil and gas industry

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# Introduction

In Nigeria, fuel stations, also known as filling stations, are more than just points to buy petrol. They shape how people move, meet, and measure distance. In cities and highways, stations double as reference points: “turn left after the Total,” or “once you pass Petrocam, it’s five minutes ahead.”

They serve as mini community hubs: drivers rest, passengers wait, people buy snacks, soft drinks, or top up on essentials. Because they stay lit at night, they become safe stopovers for motorists on dark roads and reliable places where even the most travelled Naira note will still be accepted.

Nigeria has tens of thousands of fuel stations, most of them run by independent operators. The Independent Petroleum Marketers Association of Nigeria (IPMAN) represents over 150,000 service stations nationwide, with approximately 30,000 members, while the Major Energies Marketers Association (MEMAN) represents around 3,200 larger operators. Together, they keep households, businesses, and entire cities moving.

Despite their importance in daily life and the economy, many stations rely on cash-heavy operations, manual inventory tracking, and short-term supplier credit to survive.

Globally, fuel retailing looks different. In developed markets like the UK and US, card and fleet payments dominate, forecourt systems integrate pumps with point-of-sale technology, and credit products are tailored to dealers with strong transaction histories.

By comparison, Nigerian operators are still catching up, but fintech-led innovations in payments, instant settlement, and credit are helping to close the gap. At the same time, the way Nigerians pay for petrol is changing fast. In 2023, the Federal Government directed all petrol stations to accept POS and bank transfers, triggering a structural shift away from cash.

Moniepoint has played a central role in this shift. We were the first to introduce same-day settlement for petrol stations, followed by working capital loans. Today, nearly three in five fuel stations use a Moniepoint terminal. To date, millions of dollars in working capital loans have been disbursed into the sector with a 99.81% repayment success rate. With the recent introduction of Moniebook, the first-of-its-kind bookkeeping and payments solution, we are mapping the downstream landscape, identifying gaps, and equipping operators with better ways to manage payments, cash flow, and stock.

This case study draws on internal and external data, as well as interviews with petrol station owners, to explore how the sector is financed, how payments are managed, and how inventory is tracked. It then examines the role Moniepoint is playing in transforming the everyday economics of fuel retail.





# 01

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Inside Nigeria's downstream sector

## CHAPTER 1

# Inside Nigeria's downstream sector

The proverbial birth of fuel stations in Nigeria took place in Ogbia, Bayelsa State, in 1956, when a gush of black gold at Oloibiri changed Nigeria forever. Drilled to a depth of about 3,660 meters, the Oloibiri-1 well delivered a confirmed flow rate of 5,000 barrels per day. Within two years, a pipeline was established to Port Harcourt, Rivers State, and by February 1958, Nigeria exported its first crude oil, ushering in a new era.

In 2023, the country's proven reserves stood at approximately 36.96 billion barrels of crude oil and condensate, and 208.83 trillion cubic feet (or 5.913 trillion cubic meters) of natural gas.

Source: Nigerian Upstream Petroleum Regulatory Commission (NUPRC)

Nigeria is undoubtedly one of the world's key oil producers, nearly seven decades after its first oil discovery.

Today, the Nigerian oil and gas industry, like many others, operates in three core segments: upstream (exploration and production), midstream (transportation, storage, and initial processing of crude oil, natural gas, and refined products), and downstream (the segment that converts oil and gas into the finished product and delivers the finished product to end-users).



### Upstream

Exploration and production



### Midstream

Transportation, storage, and initial processing of crude oil, natural gas, and refined products



### Downstream

Conversion of oil and gas into the finished product and delivery of the finished product to end-users

## Major marketers vs independent marketers

In Nigeria, the downstream oil and gas sector is further broken down into two broad categories of players: major marketers and independent marketers. Understanding the balance between both groups is critical to understanding how products move, how pricing is set, and how Moniepoint's tools intersect with the day-to-day realities of fuel retail.

## Then vs Now: Who dominates Nigeria's downstream oil market?

### (1970s - 2000s)

A few international companies, such as Total, Mobil, Shell, Texaco, and Agip, controlled most filling stations and the supply chain. Even when stakes were sold under the Indigenisation Decree, the majors remained the most visible players.

#### Key players



### (1990s - today)

Independent Nigerian marketers reshaped the landscape. Companies such as Conoil, Oando, MRS, Forte Oil, Rainoil, Bovas, and Dangote now own thousands of stations, tank farms, and bulk facilities, shifting market power to local operators.

#### Key players



Throughout the 1970s to 2000s, Nigeria's downstream network was dominated by a few large "major" marketers and a growing number of independent operators. Initially, the majors were essentially the international oil firms and their Nigerian affiliates. In the 1970s and 1980s, companies such as Total (France), Mobil/Exxon (now ExxonMobil, USA), Shell (Netherlands), Texaco (later Chevron, USA), and Agip (Italy) dominated the market.

They owned and branded most service stations and controlled supply. After the 1978 Indigenisation Decree, many of these foreign companies sold minority stakes to Nigerian investors or partners. For example, Texaco Nigeria became partly Nigerian-owned, later evolving into Chevron Nigeria. In 2009, the downstream assets of ChevronTexaco (including Texaco stations) were bought by MRS Oil (an indigenous company), bringing the long-standing Texaco retail network under local control.

Starting in the late 1980s and especially the 1990s, a new class of independent marketers emerged. These were local entrepreneurs and firms granted import and distribution licenses by the government. Companies like Conoil, the first and largest indigenous oil marketing company in Nigeria; MRS; Oando (formerly Esso); Forte Oil; Rainoil; Bovas; and later Dangote, among others, set up their own service stations and tank farms.

## Market reach and operational footprint

**Independents (IPMAN):** Control over 70% of Nigeria's retail fuel sales in recent years. Their stations are everywhere, especially in smaller towns and rural communities, ensuring coverage outside the major cities.

**Majors (MEMAN):** Focus mainly on urban centres like Lagos, Abuja, and Port Harcourt, as well as major highways. They operate fewer stations overall but with higher volumes per site, backed by stronger capital and depots.

The Independent Petroleum Marketers Association of Nigeria (IPMAN) became the umbrella organisation for local petroleum marketers. At the same time, the Major Oil Marketers Association of Nigeria (now Major Energies Marketers Association, MEMAN) represented the large companies.

Independent marketers overwhelmingly dominate product sales today. An industry report found that from 2016 to 2019, they handled more than 70% of petrol (PMS) distribution, compared with roughly 23% for the majors. An IPMAN brief notes its stations are found “mainly at rural communities” to serve Nigerians outside big cities. In contrast, majors tend to concentrate in high-throughput urban centres (Lagos, Port Harcourt, Abuja) and along major highways.

Under Nigerian law, all petroleum marketers are required to hold an NMDPRA license for marketing or retail operations. The regulator does not explicitly label companies as “major” versus “independent” in its licensing rules; these terms are industry-specific.

In practice, becoming a “major” has meant meeting high thresholds of capital, depot capacity, and import volume (for example, the old DPR regime required marketers with more than 10,000 m<sup>3</sup> of depot capacity or similar to be considered large-scale). Specific numeric criteria are not publicly published. They both operate nationwide, with majors utilising NNPC pipelines and their few depots, and independents using DAPPMAN depots, ensuring fuel availability in all states.

## The backbone of daily fuel distribution

Petrol stations, whether operated by independent marketers or major companies, are the everyday interface of Nigeria’s downstream sector.

Over 90 per cent of passenger and freight movement in Nigeria is by road, literally fueled by petrol stations that facilitate an average of 41 to 47 million litres of petrol every day.

**Source: NNPC and industry trackers**

Beyond the numbers and networks, petrol stations are where energy meets the daily life of over 200 million people via vehicles, generators, and the logistics networks that sustain trade across the country.

While the sector has expanded to hundreds of thousands of retail points, each station faces the same operational demands: sourcing fuel, managing daily cash flow, reconciling payments, and maintaining inventory. These routines sustain mobility, commerce, and the broader economy, highlighting the critical role of operators in turning crude oil into usable energy across the country.

How operators navigate balancing tight margins, supply challenges, and payment systems, underpins the realities of running a petrol station in Nigeria.



## Petrocam's downstream story: Building trust in collections and growth

### 2004 – 2011

#### A name is born

The Petrocam brand has been around for over two decades. It first came into existence in 2004, establishing its identity in the energy space.

Seven years later, Petrocam entered the Nigerian market. From the start, growth was driven by self-financing. Expansion was driven by reinvested profits, with occasional overdrafts used to supplement working capital.

### 2012 – 2021

#### Growth through discipline

For nearly a decade, Petrocam steadily expanded its footprint, relying on careful reinvestment and conservative financing. The business established a strong, independent position in the downstream sector.

### 2022 – present

#### Reliability that powers growth

In 2022, Petrocam became a Moniepoint business owner. Our payment terminals brought the reliability they had long needed in collections. For the first time, every card payment, every transfer, every receipt was handled without network downtime or fear of chargebacks.

With Moniepoint, Petrocam's stations now run on a payment system they can trust. Our POS terminals don't just process transactions; they protect revenue by removing the risks of failed payments and disputes.

And because expansion requires more than just collections, Petrocam has also utilised our overdraft facilities to grow faster. The flexibility of our credit, matched to their real business turnover, gave them room to keep operations smooth while opening new opportunities.



# 02

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How business and payments work in the downstream sector

## CHAPTER 2

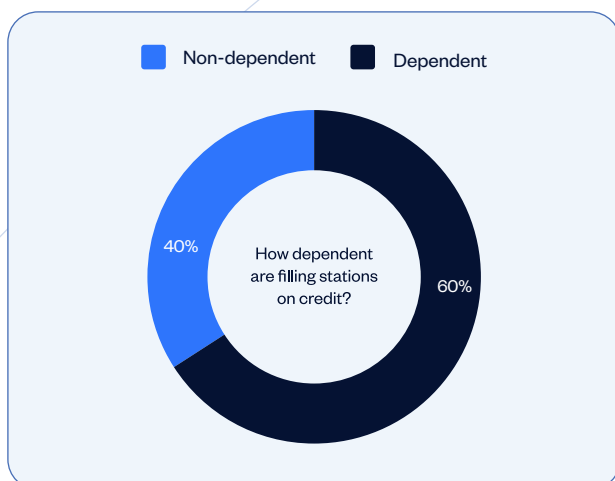
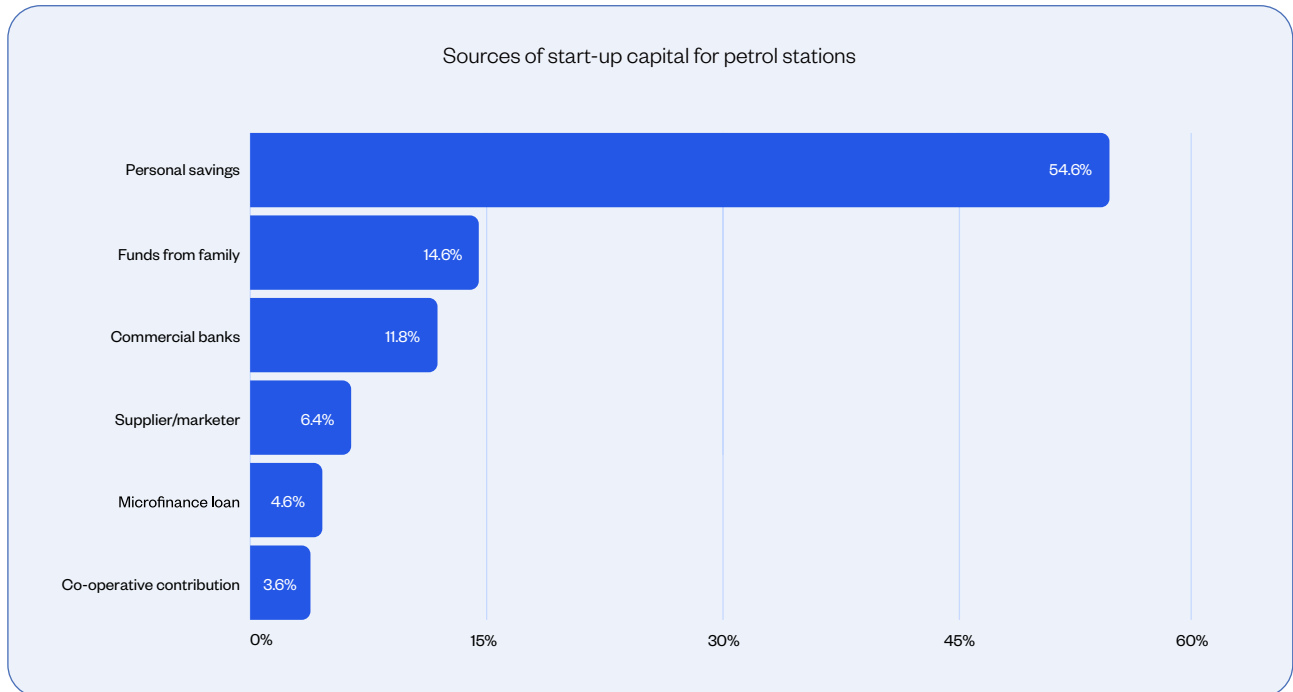
# How business and payments work in the downstream sector

Running an independent fuel station in Nigeria is rarely a straightforward endeavour. Owners juggle thin margins, shaky supply lines, and constant cash pressure. Downstream business owners in general face a delicate balancing act just to keep their doors open and pumps running.

To better understand these dynamics, we spoke with petrol station owners across several states, and here's what we found.

## Petrol station owners tap into their personal savings to set up a station.

Personal savings are the backbone of new stations, whether that's dipping into pension funds, selling off land, or pulling money from another business. External funding is rarely the starting point. Lenders typically demand collateral, lengthy documentation, and a track record that first-time operators often lack. As a result, for most station owners, the journey begins not with institutional support but with whatever cash and assets they can marshal on their own.

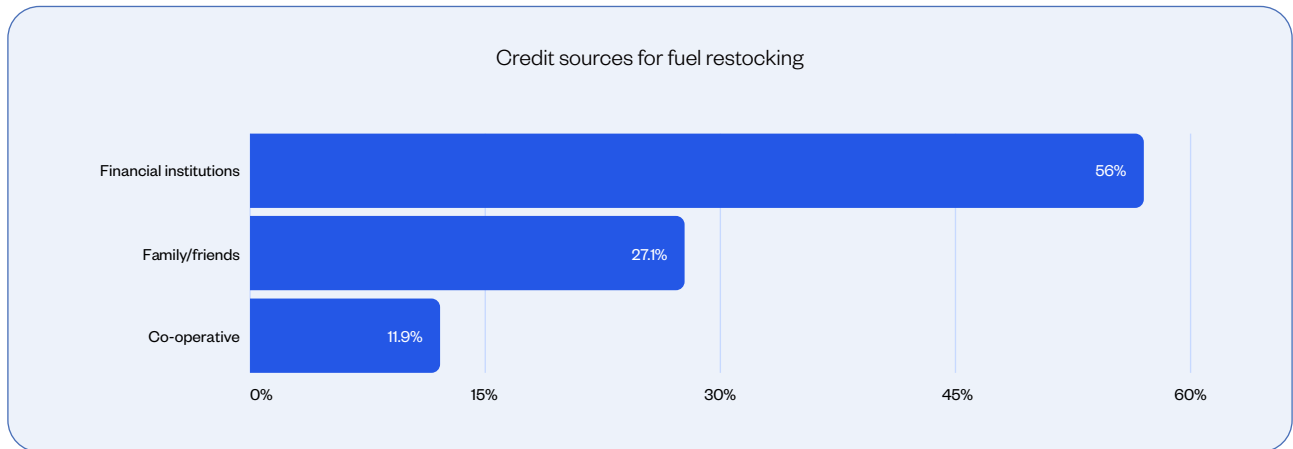


## 60% of petrol stations across Nigeria depend on some form of credit to refill their fuel tanks.

Most petrol station owners rely on credit for restocking their supplies. The capital required to buy bulk fuel is significant, and daily or weekly cash flow is often insufficient to cover the costs. This reliance on credit underscores the central concern of liquidity in the day-to-day operations of filling stations, even for established operators.

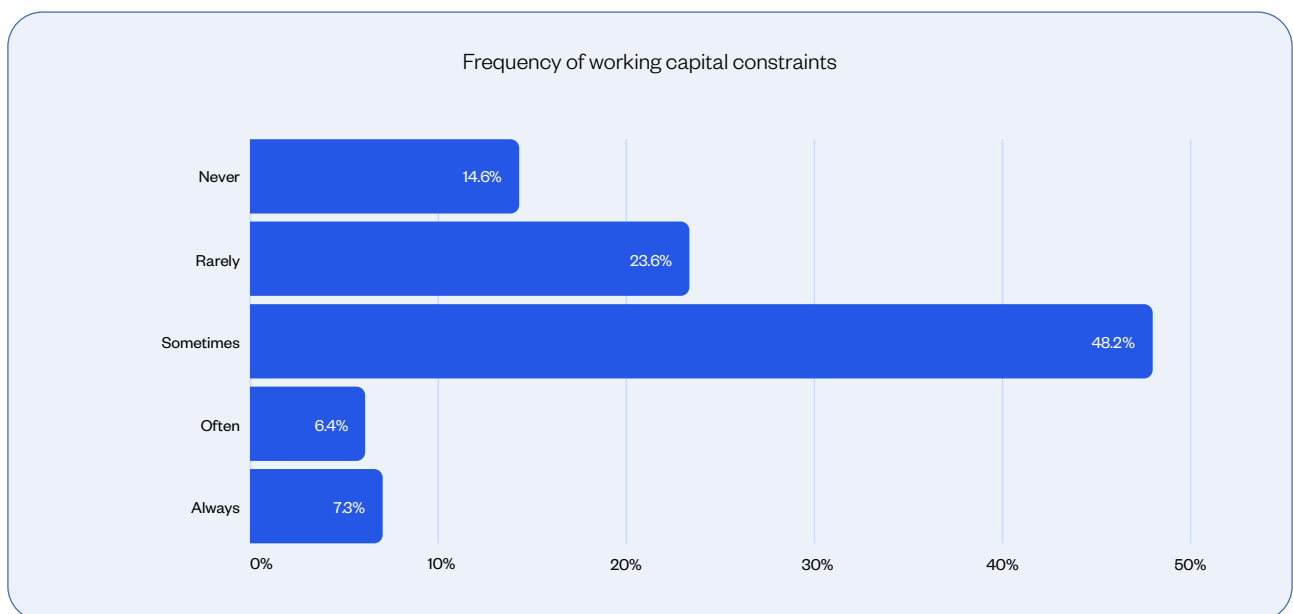
## Financial institutions are the primary source of restocking loans.

For most station owners, maintaining a consistent supply of fuel is a capital-intensive endeavour, and personal savings or family contributions are rarely sufficient beyond the initial stock. Banks and other licensed financial institutions have become the primary source of credit, offering short-term loans or overdraft facilities specifically for restocking purposes.



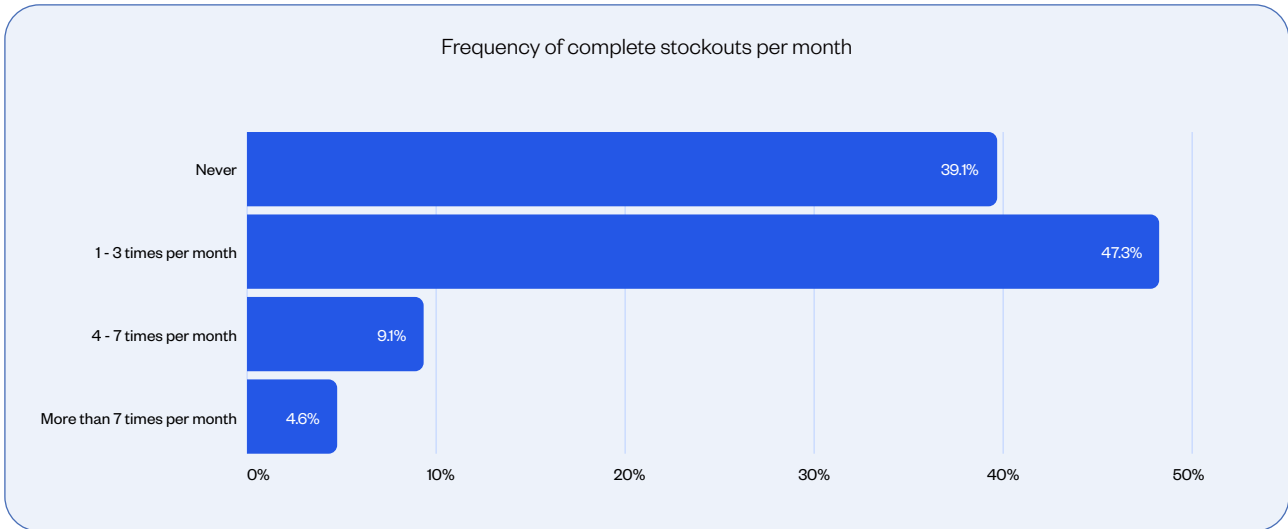
## Working capital constraints are a recurring challenge.

Working capital is a constant challenge for petrol station owners. Bulk purchases of fuel quickly lock up large sums of money, and even profitable stations can struggle to cover day-to-day expenses. This tight cash flow means that operators must carefully plan each purchase and rely on short-term credit or loans to keep pumps running and customers served.



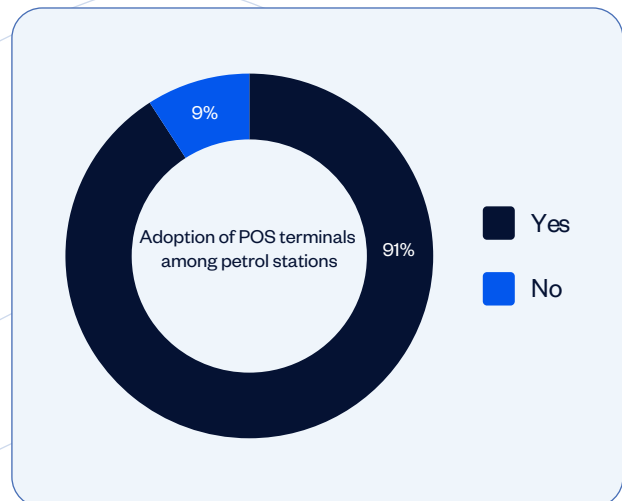
## Stations typically run out of fuel one to three times per month.

Most petrol stations report running out of fuel at least once a month, with some experiencing stockouts up to three times a month. These interruptions can disrupt daily operations and add pressure to cash flow and restocking logistics.



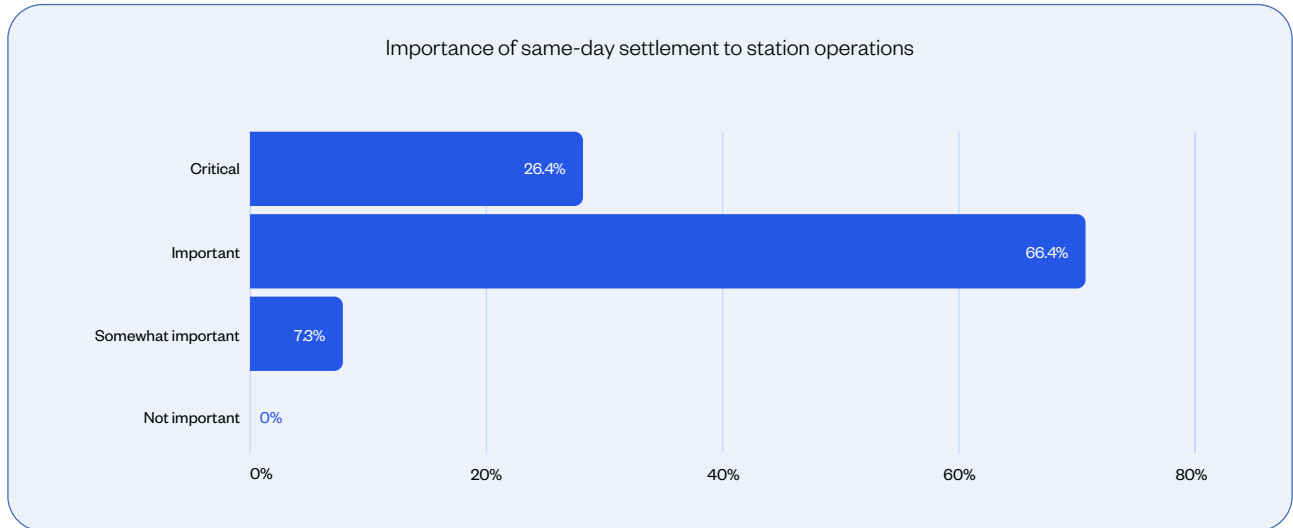
## POS terminals are widely used across petrol stations in Nigeria.

Petrol stations across Nigeria operate with POS terminals as a standard part of their daily transactions. For many station owners, POS is no longer an option but an essential tool for handling the high volume of digital payments from customers. Only a small fraction of operators continue to rely partly on cash.



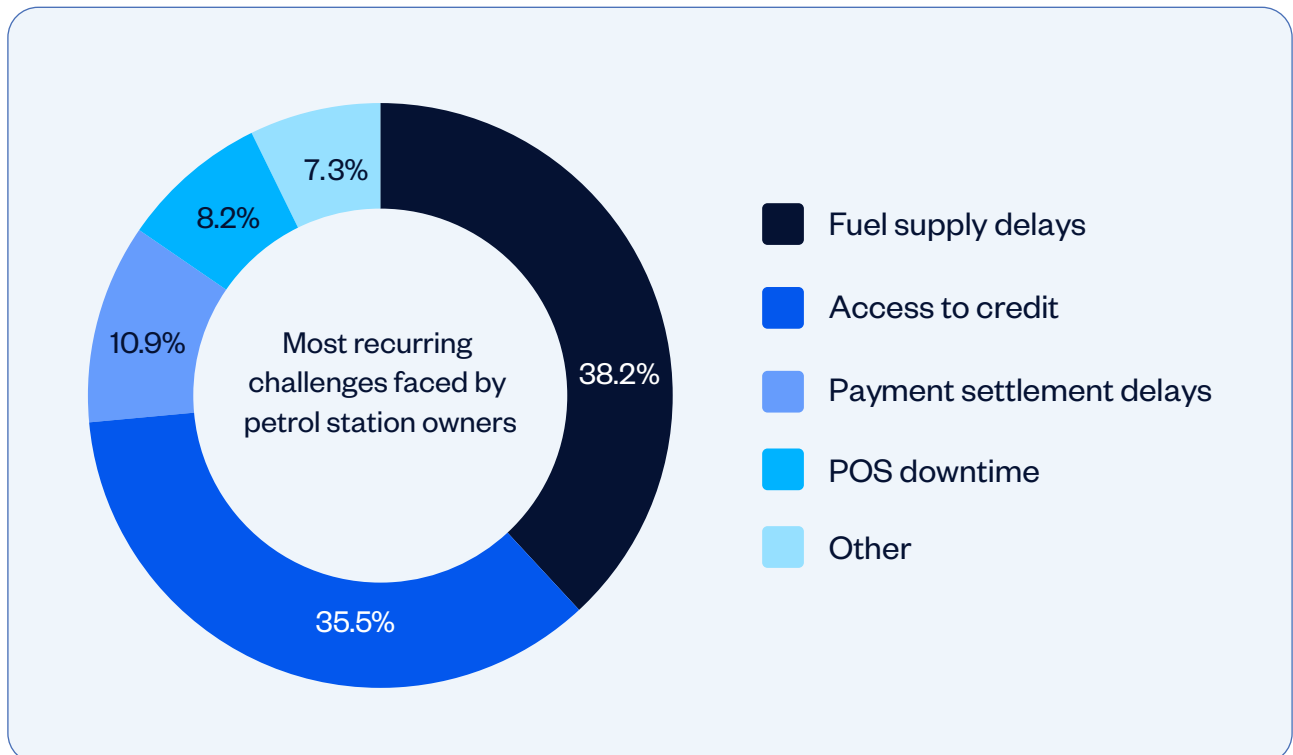
## 9 in 10 petrol stations rely on same-day settlement to manage their daily operations.

Petrol station owners consider same-day settlement important for their businesses. This means that once a customer pays with a card, the station owner gets the cash in their account that same day, rather than waiting one to three days for it to clear. This gives them the certainty that money made today can be reinvested in operations tomorrow, an advantage that helps them maintain a steady supply in a volatile market.



## Difficulty accessing credit is the top challenge for petrol stations in Nigeria.

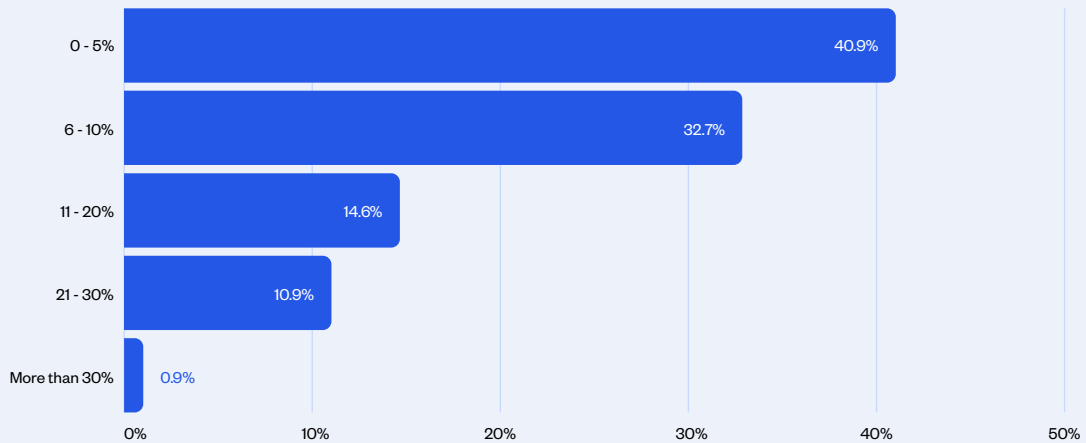
When asked about their most challenging hurdle, most owners immediately cited credit. Fuel supply followed closely. Other issues mentioned included network downtime and inconsistent depot pricing, but these remained secondary. The cost and difficulty of accessing financing still tower above the rest.



## Changing fuel prices eat into profits for fuel stations.

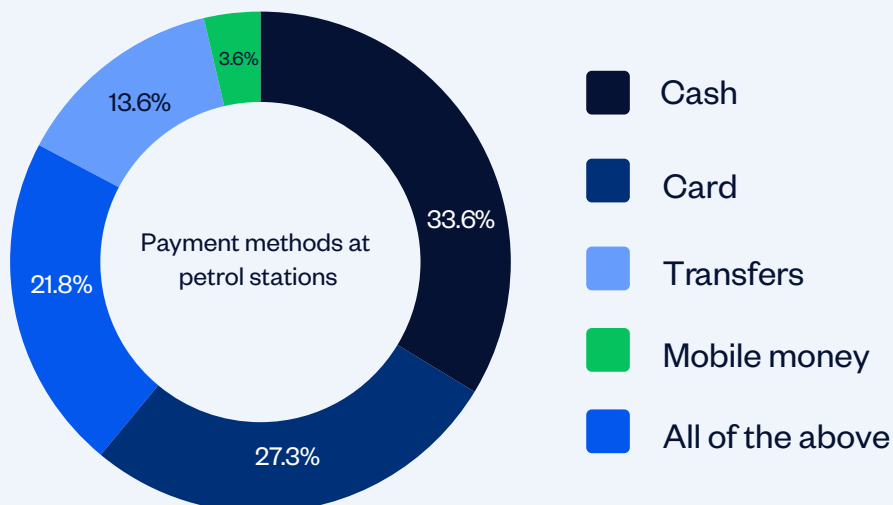
Petrol station owners say that whenever pump prices go up or down, it eats into their take-home pay. Because prices change so often, they can't predict how much they will make, and their margins end up getting smaller.

Impact of fuel price changes on profit margins



## 43% of payments at fuel stations are made over digital channels.

A significant number of payments at petrol stations are now made through digital channels, including cards, mobile money, and transfers. This shift means fewer people are bringing cash to the pump, and station operators have had to adapt quickly. Digital payments are faster, reduce the risks associated with handling large amounts of cash, and enable operators to track sales more easily and accurately.



## Segun's downstream story: Building Urbanwell Oil and Gas

Segun stepped into the downstream business a decade ago, starting small with his savings and a leased station.

At the time, a truckload of petrol cost around 2.4 million, a figure that has since ballooned to nearly 38 million per truck, making entry far more daunting today. Back then, suppliers were his lifeline, as credit from formal institutions was almost impossible to secure. Banks rarely believed small operators in this space could survive long enough to repay.

Over the years, Segun has grown Urbanwell Oil and Gas into a network of five stations and is already working on new projects. He describes himself as optimistic, convinced that the sector is now entering a better era.

As a Moniepoint business owner, Segun credits access to reliable terminals and working capital loans as a turning point for his business. Our POS devices are deployed across his stations nationwide, ensuring he never misses a payment. More importantly, our loan facilities have allowed him to keep expanding. His most recent facility helped him complete a new station unit and restock efficiently.

In his words, "there's no bank like Moniepoint." For him, our support has been the foundation that keeps his business running and growing. He often reflects on where his company would be without Moniepoint, and the answer, as he puts it, is uncertain.





# 03

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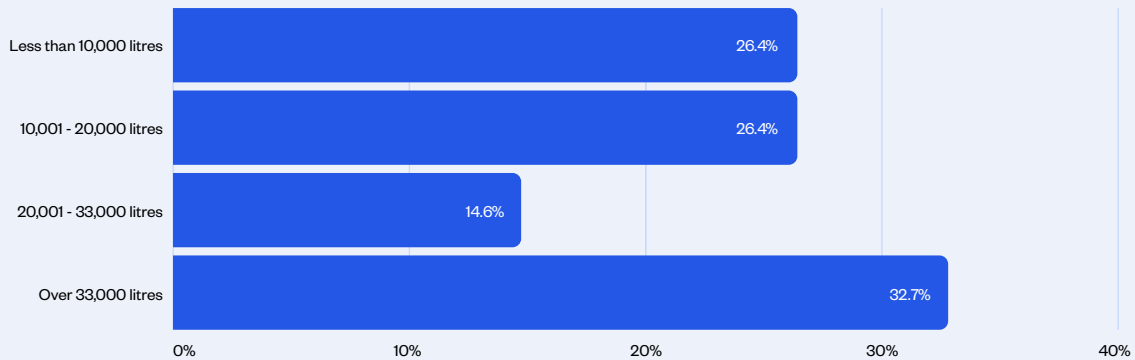
The challenges of downstream oil & gas businesses

## CHAPTER 3

# The challenges of downstream oil & gas businesses

Nigeria's petrol retail sector moves huge volumes, as we've established earlier. Data from our survey on the scale of fuel delivery also corroborates this fact.

Size of fuel delivery at stations in Nigeria



That simple fact shapes everything: how stations buy petrol, how they accept payments, and how they survive shocks.

From our surveys and national data, three interconnected constraints consistently emerge: cash flow pressure, payment bottlenecks, and limited access to adequate working capital. The combination is what keeps many stations operating on a thin line.

## Cashflow constraints

The practical reality for many retailers is simple: petrol suppliers, depots, or large marketers often require payment (or proof of funds) before a truck is loaded and dispatched. 86% of petrol stations have to pay for petrol stock before it's delivered. That means stations must turn today's cash into tomorrow's stock.



Public reporting highlights that the removal of post-2023 subsidies prompted many suppliers to tighten credit terms, resulting in more advance payments and shorter credit windows for marketers. A station that must pay in advance faces two simultaneous pressures. First, it must have the cash on hand before converting it into sales. Second, if sales receipts are delayed, the station lacks the working capital to reorder, so a single slow settlement or a delayed tanker can stop sales entirely.

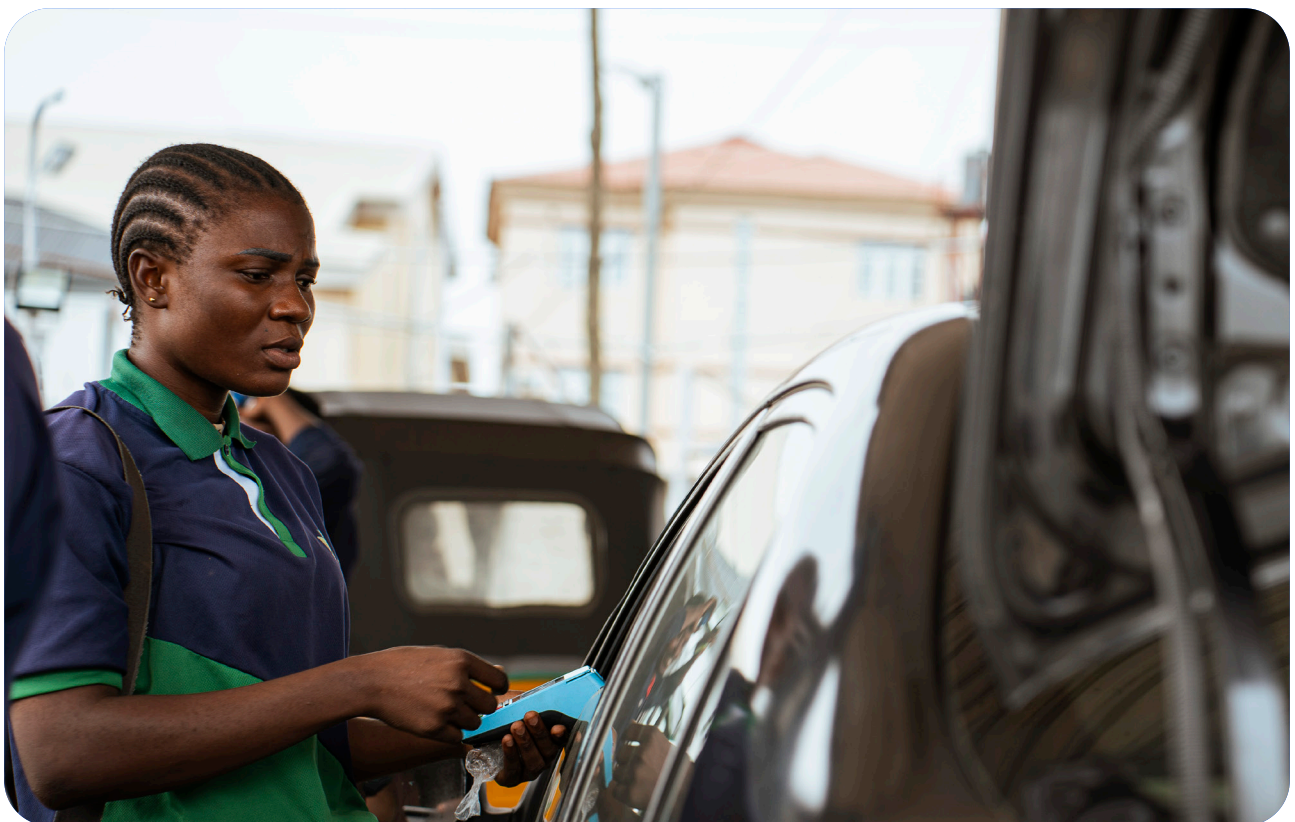
For example, contactless and card payments are dominant in the UK (debit cards are used by over 50% of motorists at the pump in some surveys), and pay-at-pump systems mean the station rarely needs to carry large cash balances for inventory financing. That structural difference, along with integrated pump payments and predictable settlement, reduces the need for daily pre-payment in developed markets.

## Payment bottlenecks

Digital payments are rising fast in Nigeria, but the rails and routines still create some friction. The numbers indicate a rapid shift in consumer preference toward non-cash channels. But adoption alone doesn't remove the practical problems pumps face:

**Settlement timing:** Many merchants on traditional bank rails receive T+1 settlement (next-day). That delay matters for stations that need cash the same day. Regulators have tightened dispute windows (e.g., ensuring reversals are faster), but typical settlement experience still varies from instant to 24–72 hours on legacy rails.

When settlement is delayed or terminals go down, managers must choose between (a) delaying supplier payments and risking stockouts, or (b) paying suppliers with stored cash and reducing working capital for other needs. Both options hurt margins and operational reliability.



## Accessing working capital

Many operators rely on short, inventory-style credit from aggregators that require repayment of the product amount within 5 days of supply. That is effectively a five-day petrol inventory loan, reset with each consignment. Legacy banks also offer dealer finance products for petroleum retailers, but access can be slow and may require extensive documentation.

Here's where stations get financing:

**Supplier or depot credit and aggregator financing:** Many stations rely on supplier credit, which is short-term, inventory-style loans from aggregators or depot owners. These are common and often the quickest route to stock.

**Informal lending:** Where formal finance is inaccessible, station owners use personal savings, family, and informal money lenders. This explains why a majority of outlets are single-owner operations and why many are financially fragile.

A small number of legacy banking products target petroleum dealers (structured dealer finance, asset-backed lines). Often requiring collateral, uptake among small independent petrol stations is therefore limited.

In developed markets, dealer finance and fleet petrol-card programs offer many stations predictable and structured access to inventory financing. In developing markets similar to Nigeria (e.g., parts of Southeast Asia or Latin America), informal or supplier credit dominates where banking services are weak, resulting in the same fragile cycle that we document in Nigeria.

The difference is that in more banked settings, merchant data feeds accelerate credit access; Nigeria's large informal station base limits the immediate reach of such solutions.





## Emeka's downstream story: From franchisee to independent marketer

**2015 – 2018**

### Starting out

About ten years ago, Emeka entered the downstream sector as a Mobil franchisee. Franchising was the practical entry point, giving him access to supply, credit, and a trusted brand name.

Many businesses in the sector start this way. Petrol stations require significant investment, including land, approvals, construction, and stocking fuel, all of which run into tens of millions of Naira.

Three years later, Emeka leased another station to expand its operations. Behind the scenes, he was already laying the groundwork for eventually running a station under his own name.

**2022 – 2025**

### Building for independence

By this time, Emeka was actively working on constructing his own station. Our POS terminals gave his stations a reliable way to accept payments from customers without network downtime. Instant settlement became, in his words, “a game changer,” ensuring cash flowed back into his business every single day.

Moniepoint's systems gave him peace of mind on the payments side, and by this time, he had also begun to tap into our working capital loans. That extra financing allowed him to restock fuel while freeing up his own funds to cover other needs, such as staffing and site improvements.

This year, his own station finally opened under his name. Today, Emeka runs his business fully independent of the majors, confident that he can rely on Moniepoint's payment tools and credit support as he continues to grow.



# 04

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Moniepoint's impact on Nigeria's downstream oil & gas sector

## CHAPTER 4

# Moniepoint's impact on Nigeria's downstream oil & gas sector

Nigeria's petrol retail sector is one of the most significant and most cash-dependent parts of the economy. Across thousands of stations nationwide, payments at the pump have traditionally meant stacks of naira, delays in reconciliation, and limited access to credit for operators. This has long kept retailers locked out of the digital financial system.

Through tailored tools for petrol station operators, Moniepoint has helped transform the way payments, settlements, and inventory management are handled in the downstream oil and gas sector.

## Same-day settlement

Before Moniepoint, petrol retailers had payment infrastructure that came with a catch: payments were settled on a T+1 basis. This meant that yesterday's sales only hit accounts the next day. For stations that needed to buy petrol daily and manage razor-thin margins, that delay was crippling.

With Moniepoint, money taken at the pump becomes available to order the next truck of fuel that same afternoon, eliminating the need for days of working capital lag. For the first time, every naira from every litre sold landed in the retailer's account immediately.

That single innovation redefined what a POS could do for a petrol station and gave the sector:

### Immediate cash flow

Card payments and transfer proceeds into their account the same day, and every POS comes with an account, making it easier to track money and qualify for working capital loans.

### Protection from errors

Instant settlement and POS transfers simplify reconciliation and reduce refund disputes.

In August 2022, we further innovated and introduced the POS Transfer feature. Each POS terminal has its own dedicated account number. Customers could send transfers directly to that account, and the terminal would display the details.

The merchant had the final say: accept or decline. Once accepted, the terminal prints a receipt and credits the business account immediately.

For petrol stations, it meant peace of mind. No more second-guessing transfer alerts, no more waiting in uncertainty. Instead, they had control, faster verification, and reliable access to their money.

Furthermore, our extensive network and focus on the sector ensured that acquiring POS for stations was relatively easy. Nearly a third of respondents report that it was very easy to obtain a Moniepoint POS terminal.



9 in 10 petrol stations rely on same-day settlement to manage their daily operations.

## Flexible credit for petrol stations

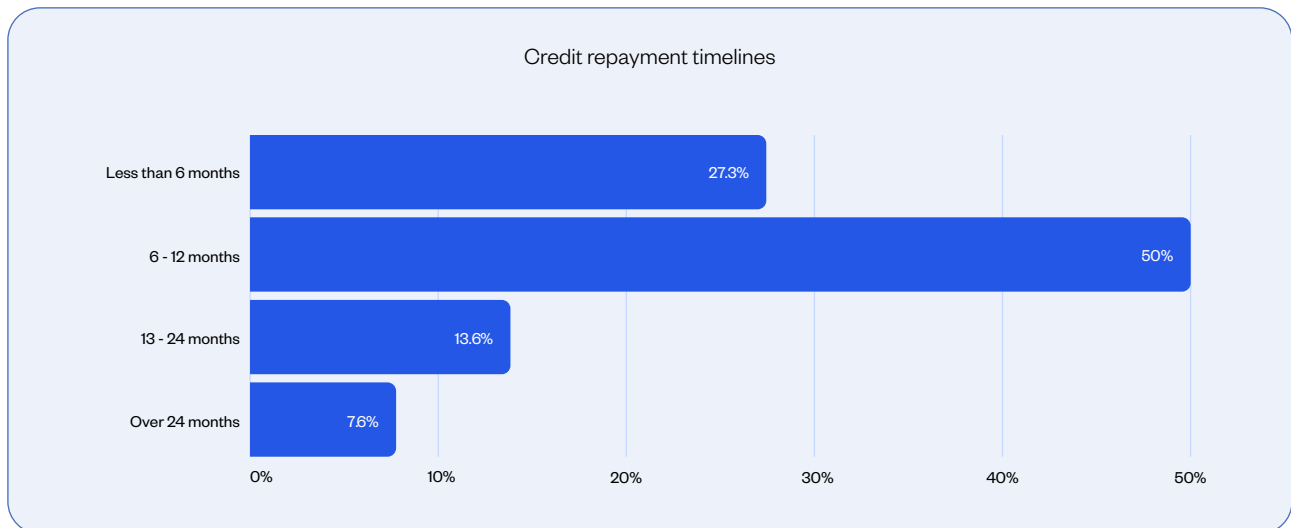
In today's downstream market, credit is tightly controlled. Private refineries and bulk aggregators sometimes extend fuel on credit, but the terms are short and inflexible.

A station might get fuel today and be expected to repay in full within two weeks, often with a bank guarantee attached. For most operators, this means tying up large amounts of cash very quickly. If they can't secure those kinds of arrangements, they pay fully upfront.

Moniepoint introduced working capital loans about two years after rolling out terminals, allowing payments and capital to work together for merchants who already trust us at the pump.

Petrol stations that route sales through a Moniepoint business account and meet the basic thresholds can request working capital that matches real turnover patterns. That means faster data-backed decisions, amounts sized to normal pump sales, and most importantly, flexible repayment.

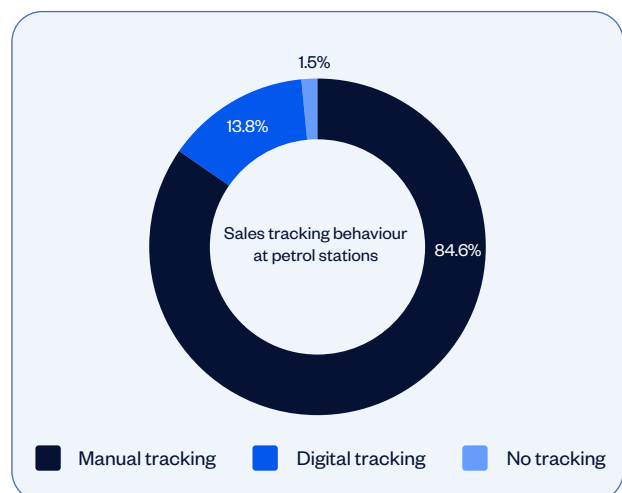
Moreover, this complements the supplier and aggregator credit lines that many stations use.



## Turning pump sales into reliable data with Moniebook

In August 2025, we launched Moniebook to solve an everyday problem stations deal with: payments and sales are recorded in two different places.

Someone rings up the sale in a notebook or on an app, the customer pays on the POS, and at the end of the day, managers spend hours matching the two. That mismatch creates holes for theft, human error, and lost liquidity.



## How Moniebook works for a petrol station:

### Accurate pump-level recording:

Attendants enter the naira amount; Moniebook automatically converts and records litres, ensuring that every pump sale is recorded in the same transaction as the payment. This removes manual reconciliation and reduces shrinkage.

### Instant, unified receipts:

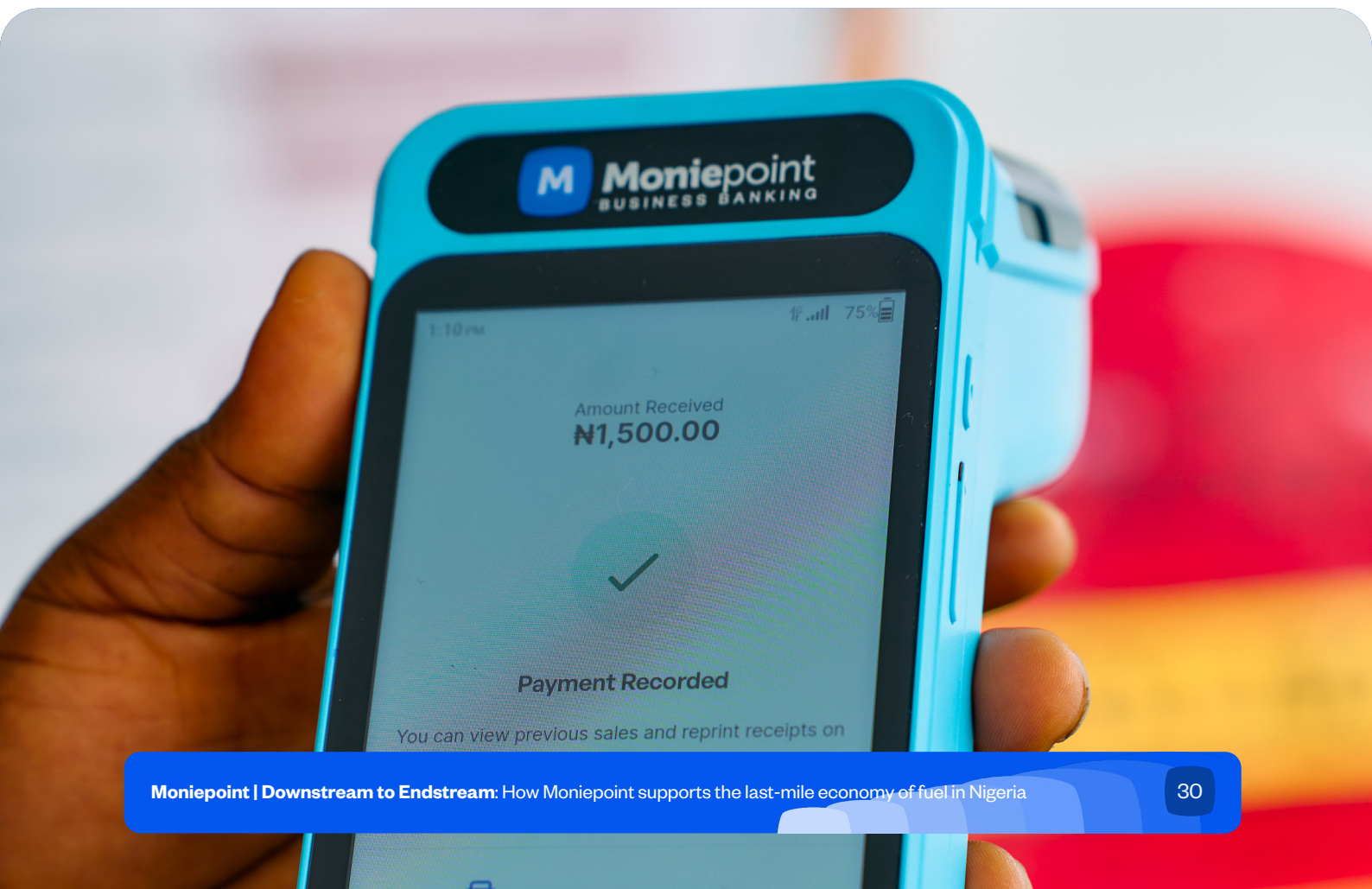
A single receipt now displays both the sale and the payment, reducing disputes with customers and eliminating a common source of “mismatched” receipts at the end of the day.

### Real-time inventory & branch visibility:

Each pump transaction posts immediately to the dashboard (volume, price, staff ID, branch). That visibility feeds ordering decisions and helps avoid stockouts. It also feeds underwriting signals for smarter credit (inventory turnover, peak sales, typical margins). That’s another practical advantage. Sales and inventory are machine-recorded and tied to payments, allowing us to underwrite even more based on real behaviour rather than paper promises.

## Downstream to endstream

Our unified approach to payments, digital finance, and data is reshaping Nigeria’s downstream sector. As one industry analyst noted, we are powering the dreams of small businesses by “making every naira at the pump count” and ensuring that it flows securely from customer to enterprise.



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