

Petroleum Refining: Planning Under Uncertainty

David Baiyeshea*

NextTier Consulting Limited, Former affiliate Dangote Oil refining Company, Sterling Bank Nigeria Plc, Nigeria

Opinion Article

To date few researchers have studied refinery planning under uncertainty. Meanwhile refineries are vital components of national economies. The fluctuations in the prices and demand of crude oil and saleable products are uncertain in reality. This is as a result of global economic situations and indeterminate factors such as outbreak of war, changing regulatory environment, corruption, volatile raw materials prices, strike and many other parameters. In Africa for example, most refineries have had to deal with numerous challenges ranging from political and fiscal regulations in certain countries to low complexity and competition from European and Middle Eastern

exports. Furthermore, low utilization rates as well as impact of international financial institutions (market liberation and deregulation of oil prices) are issues refineries have had to deal it. As a result of the aforementioned it will be easy to conclude that petroleum refining especially in Africa is unstable and ambiguous. However, It is worthy of note to mention that Africa refineries are beginning to demonstrate the ability to be able to riposte to change. Recent developments such as the construction of the Dangote oil refining Company in Nigeria, the African refiners association and World Bank refining and health study shows that African refineries may exhibit prospects brighter than they may seem currently.

***Corresponding author:** David Baiyeshea, Managing partner NextTier Consulting Limited, Former affiliate Dangote Oil refining Company, Sterling Bank Nigeria Plc, SUITE 112, First Floor, Jinifa Plaza, Opp. S.E.C Building Central Business District FCT Abuja, Nigeria, Tel: 2348145747331; E-mail: baiyesheadavid@gmail.com

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