



NOG
ENERGY WEEK
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NOG ENERGY WEEK 2023 COMMUNIQUÉ



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NOG ENERGY WEEK NIGERIAN CONTENT SEMINAR

WELCOME ADDRESS

BY WEMIMO OYELANA
COUNTRY DIRECTOR
DMG NIGERIA EVENTS



Highlights:

There has been consistent growth in the number of participants, sponsors, and exhibitors at NOG - a testament to DMG's commitment to finding industry solutions for a sustainable energy future.

While eradicating energy poverty appears to be challenging, it is no longer tolerable, nor excusable in 2023.

Energy poverty undermines the overall well-being of the majority of Nigerians.

It denies millions a basic standard of living and restricts socio-economic development.

OPENING ADDRESS

BY ENGR SIMBI K. WABOTE
EXECUTIVE SECRETARY
NCDMB



Highlights:

P Nigerian Content Seminar continues to serve as an excellent platform to provide clarity, expositions, tips, and guidance to industry practitioners on the provisions of the NOGICD Act (2010).

U In the last five (5) years of implementation of the Strategic Roadmap, the Board has more than doubled the level of Nigerian Content in the industry by moving the needle from 26 percent in 2017 to 54 percent in 2022.

P NCDMB and Nigeria LNG Limited are collaborating to roll out tender opportunities from the gas production and processing company on the Oil and Gas E-Market Place.

P Although the NOGICD Act makes provision for Oil and Gas E-Market Place, which is a virtual platform for buyers and sellers of goods and services in the oil and gas industry, the provision of the Act had not been implemented since the enactment of the Act in 2010.

- P** The rollout of the Oil and Gas E-Market Place project would be carried out in phases, starting with the Nigerian LNG Limited.
- U** A joint working committee comprising members of NLNG and the Board was formed to co-create the Blueprint for the Phase-1 implementation of the E-Marketplace, while subsequent phases of the project will include members of the Oil Producers Trade Section (OPTS), Independent Petroleum Producers Group (IPPG), and the other stakeholder groups.
- P** In line with Section 70 (h), NCDMB has embarked on several initiatives including funding support and other initiatives that are directed toward developing both human capital and infrastructure.
- P** Some of the initiatives include the \$300million Nigerian Content Intervention Fund with the Bank of Industry (BoI), the \$100million Matched Fund with NEXIM Bank, the \$ 50 million R&D Intervention Fund, and the \$ 50 million NOGAPS Manufacturing Fund.
- P** The Board is partnering with local businesses to establish modular refineries, gas processing plants, LPG storage facilities, Base Oil production plants, LPG depots, and refilling plants.
- P** To address challenges confronting manufacturing in the oil and gas industry, the Board is developing the NOGAPS Industrial Parks to provide modern infrastructure using the sites and services model to support in-country manufacturing.
- P** Industrial Parks are at various stages of development in seven states, namely Akwa Ibom, Bayelsa, Cross River, Delta, Edo, Imo, and Ondo states.
- P** The NOGAPS at Odukpani in Cross River state and Emeyal-1 in Bayelsa state are both at advanced stages of completion and will begin operations in 2024.
- P** The Board has commenced the allocation of manufacturing shopfloors and services plots at the Odukpani and Emeyal-1 parks to qualified applicants.

PANEL DISCUSSION

EXPLORING EMERGING OPPORTUNITIES FOR LOCAL CONTENT IN MEETING FUTURE ENERGY DEMAND

Moderator



VICTOR UDE

Managing Director

Vurin Group

Represented by Peter Nwabuisi -
Divisional Director, Growth and
Expansion

Panelists



ABDULMALIK HALILU

Director, Planning and
Research and Statistics

NCDMB



ADEWALE FAYEMI

Country Advisor -
Multi Energies

TotalEnergies



**GEORGE
ONAFOWOKAN**

Managing Director

Coleman Cables & Wires



AYOTOLA JAGUN

CCO & Company
Secretary

Oando Plc



DR. AMA IKURU

Director, Capacity Building

NCDMB

Summary:

Panelists stressed the need for Nigeria to begin building capacity for the energy of the future.

As Nigeria's energy mix continues to evolve, panelists noted that opportunities exist in the renewable space which companies can leverage.

Manufacturing in Nigeria faces various challenges such as inadequate power supply, transportation, inflation, and exchange rate. To tackle these issues, the panelists suggest that the government establish a Manufacturing Fund, offer consistent power supply for manufacturers, and construct infrastructure that can aid economic growth.

Manufacturing accounts for about 54 percent of the spend on major oil and gas projects, panelists emphasized the need to focus on manufacturing as a veritable strategy for promoting local content in the oil and gas industry.

Panelists also highlighted that one challenge in the oil and gas industry is the unavailability of projects, adding that without projects in the industry, it would be difficult to make needed progress in achieving the required Nigerian Content level.

Panelists hinted that the Nigerian Oil and Gas Parks Scheme (NOGaPS), will help to enhance the efficiency of manufacturing and cut off entry barriers.

Reviewing NCDMB's Nigerian Content Equipment Certification (NCEC) characterization and implementation strategy, the panelists elaborated that its purpose is to encourage original equipment manufacturers to reconsider their business models and to manufacture certain components of their equipment in Nigeria.

As the world focuses on transitioning to cleaner energy sources, panelists suggest that Nigeria must develop a skilled workforce to facilitate this change. However, this should not happen at the cost of the country's energy security. Instead, Nigeria should utilize all its available energy resources to ensure its energy security.

Panelists identified a lack of technical skills in the country's renewable space and suggested the development of a new education curriculum and integration of clean energy in it to plug the existing gaps.

PANEL DISCUSSION

ACCESSING FUNDING AND CREATING AN ENABLING ENVIRONMENT FOR NIGERIAN CONTENT TO THRIVE

Moderator



SAM OLOTU
Chief Technical Officer
Lekoil

Panelists



ALERO ONOSODE
Chairperson - Diversity
Sectoral Working Group
Nigerian Content
Consultative Forum (NCCF)



DR. HABIB NUHU
Executive Commissioner
- Development and Production
NUPRC



**EDWINA PAFAGHA
KENTEBE - OLUWAKAYODE**
General Manager, Nigerian
Content, Venture & Regulatory
Affairs Division
Chevron Nigeria



RALPH GBOBO
Managing Director
Shell Nigeria Gas
Represented by Charles Oranyell,
Supply Chain Manager



ISAAC YALAH
Director of Finance and
Personnel Management
NCDMB
Represented by Ifeanyi Ukoha,
Manager - Finance & Accounts

Summary:

Although Funds such as Midstream and Downstream Gas Infrastructure Fund, NCIF, and Shell Fund among others exist, panelists stated that uptake of some of these loans is very low.

Panelists noted that there must be a way to make access to existing Funds in the country more accessible to companies interested in them, adding that these would help to drive Nigerian Content.

Panelists regretted the delay in the passage of the PIB, which lasted for about 20 years, slowed down investments in the Nigerian oil and gas industry.

Now that the PIA is being operationalized, panelists highlighted the need for partnerships and collaboration, as well as policies that would enable sanctioning of projects to create opportunities for investments and drive local content development.

PRESENTATION

EXPLORING EMERGING OPPORTUNITIES FOR FUTURE ENERGY DEMAND

BY OLAKUNLE WILLIAMS
CEO
TETRACORE ENERGY



Summary:

The world is facing a global energy crisis of unprecedented depth and complexity, which is having far-reaching implications for many households, businesses, and entire economies.

Russia's invasion of Ukraine has sparked and continues to advance a global energy crisis.

While the African continent is home to sufficient energy resources, its effective generation and utilization have been be-deviled by many factors, including availability, affordability, and sustainability.

A huge deficit continues to remain in Africa, despite being home to abundant energy resources, thereby inhibiting its growth potential and industrialization.

1 out of 3 born between now and 2040, would be African, and as this population grows so will its energy demand.

55 percent of people lack access to electricity in Sub-Saharan Africa.

7 percent of the energy consumed in the world is used for manufacturing in Africa.

Nigeria has an electricity installed capacity of about 16GW, but less than half of that is dispatched to the national grid daily.

In comparison, Egypt has an installed electricity production capacity of almost 60GW, four times that of Nigeria.

Estimates suggest that Nigerian industries and consumers still heavily depend on generators for power, with a combined capacity ranging from 50GW to 100GW.

Erratic power supply caused an annual economic loss valued at N10.1 trillion last year.

In 2022, Nigeria's renewable energy capacity reached 2.16 gigawatts, with steady growth from 2011 to 2021.

However, renewable energy still contributes a small portion, approximately 16.4 percent of the country's total electricity capacity.

On opportunities, the 2023 Electricity Act will lower barriers to electricity generation and distribution in Nigeria.

Removing the petrol subsidy will reduce reliance on petrol, leading to an increase in demand for Autogas and LPG.

Unification of the Foreign Exchange markets in Nigeria may improve FIDs/funds required for energy project execution.

Energy demand in Africa will continue to be on the rise and sustainable provisions must be put in place to meet this rising demand. To achieve this, technology, funding, energy mix, and government support will be key.

PRESENTATION

CAPACITY DEVELOPMENT FOR EMERGING OPPORTUNITIES

BY DR. AMA IKURU
DIRECTOR, CAPACITY BUILDING
NCDMB



Summary:

Nigeria needs to develop and export more.

The country ranks 163 out of 192 on the Human Development Index, placing it in the relegated zone.

The more the country trains its people the more chances it creates to get out of this zone.

Oil and gas require a competent workforce.

The Nigerian oil and gas industry has over 90 percent of its workforce as Nigerians.

Companies should partner with the Board in areas deemed necessary to support the industry.

Several skills acquisition centers in the country, which are meant to train manpower for the industry, are in deplorable condition.

More needs to be done in the area of capacity development to produce needed skills for the industry.

To equip STEP teachers with the right skills, NCDMB has been organizing training to expose them to 'K-Yan,' (an Interactive Teaching Learning Platform that incorporates the utility of a fully functional computer, high luminosity projection system, large screen television, DVD player, in-built audio system and an Internet browser, all integrated into a single compact unit).

The curriculum for training must be standardized.

PANEL DISCUSSION

CAPACITY DEVELOPMENT FOR EMERGING OPPORTUNITIES

Moderator



BUKOLA ADUBI
Chief Operating Officer
MlcCom Cables & Wires

Panelists



ABDUL-KADIR AHMED
Managing Director/
Chief Executive Officer
NLNG Ship Management Limited
Represented by Ekanem Attah,
Manager - Training & MCOE,
NLNG Management Limited



MUNIRU MAI
Chief Innovation Officer
NNPC Limited
Represented by Mudi Abubakar,
Manager, Strategy Development
& Partnership



GODWIN IZOMOR
Group Managing Director
MGVowgas Group
Represented by David Editang,
Manager, Nigerian Content



EJIRO DORTIE
Manager, International
Relations & Entrepreneurship
Development
NCDMB



DR. AMA IKURU
Director, Capacity Building
NCDMB

Summary:

Panelists commended the efforts being made by the NCDMB in HCD for the industry.

Panelists agreed that untapped commercial opportunities can be explored through AfCFTA.

Panelists also agreed that the country needs to invest in vocational education.

Panelists noted that partnership is essential to drive the human capacity development agenda in the industry.

The panelists emphasized the need for a knowledge transfer framework, highlighting its crucial role in achieving the objectives of the Nigerian Content HCD initiative.

Panelists noted that technology is constantly evolving, and regulators need to be innovative, and constantly responsive to the needs of the industry.

Panelists further informed that opportunities exist in R&D as well as technologies in emerging energy sectors.

NOG ENERGY WEEK STRATEGIC CONFERENCE

BY HAITHAM AL GHAISS
SECRETARY-GENERAL
OPEC



INTERNATIONAL KEYNOTE ADDRESS

- P** OPEC will continue to rely on Nigeria's crucial support and cooperation as President Bola Tinubu takes the country forward to help meet the needs of Nigerians now and in the future.
- P** The global quest for carbon emissions reduction must be just, equitable, and nobody should be left behind.
- P** Innovative solutions such as carbon capture utilization and storage and hydrogen projects in addition to the circular carbon economy, would be required.
- P** The oil and gas industry has a long history of being at the cutting edge of innovation and technology, and now it has the possibility of bringing that expertise to bear on developing cleaner and more efficient technological solutions to help unlock an emission-free future.
- P** Although there is potential for progress in various fields, the truth is that a significant number of people worldwide lack access to energy, which is a troubling reality.
- P** According to the UN, for example, 73 million people do not have access to electricity. Furthermore, one-third of the world's population uses a dangerous or inefficient complex system which causes a host of health-related problems.
- P** In this world of unequal access to energy, it's important to consider the capabilities and circumstances of developing countries when making decisions about climate change.
- P** Policymakers must be keenly aware that even the best of intentions can result in unintended consequences and if policies are not well thought out, could make things worse with the potential for high volatility, energy shortfalls, or other unwanted outcomes.
- P** Global oil sector alone would need a cumulative investment of \$12.1trn between now and 2045.
- P** Africa is blessed with an estimated 120 billion barrels of crude oil reserves and 18 trillion standard meters of natural gas.
- P** Significant investment will be required to fully realize the potential of Africa's resources to benefit its citizens, while also enabling necessary mitigation actions needed to reduce the carbon footprint of the oil industry.

- P** In some cases, financial institutions are limiting and tightening, controlling how money is invested into fossil fuels under Environmental, Social and Governance (ESG), which is hindering Africa's progress despite the fact that Africa accounts for only 3 per cent of global greenhouse gas emissions.
- P** According to projections, global energy demand will rise by 23% until 2045, which means that a variety of energy sources will be necessary to meet this growing need.

THOUGHT LEADERSHIP

REALIZING NIGERIA'S GAS POTENTIAL: A PRIVATE SECTOR PERSPECTIVE

BY **OMAMOFE BOYO**
DEPUTY CHIEF EXECUTIVE
OANDO PLC



Summary:

- U** Natural Gas is the fastest-growing fossil fuel globally.
- U** Nigeria is number one in terms of gas reserves in Africa; 9th globally, and number three in Africa in terms of production.
- U** Nigeria's proven gas reserves is valued at \$803 trillion.
- P** Nigeria accounts for 40 percent of Africa's gas flaring, and as a result loses lots of value from the resource.
- U** There is funding available to get Nigeria's local gas consumption increased, but it requires a holistic approach in terms of what the country will be using to drive consumption and investment.
- P** Gas is Nigeria's dependable fuel, but it requires the right strategy for the country to truly harness the resource for the country's growth and development.
- P** Without allowing commerce to drive the industry, Nigeria will not be able to harness its gas resource.
- P** The country needs the right regulatory framework to ensure that Nigeria's gas is harnessed.
- P** Once there is a commercial reason for an investment in which the government plays the role of an enabler, the country will be able to harness its gas resource.

INDUSTRY KEYNOTE ADDRESS

BY **ABDURAZAQ ISA**
CHAIRMAN
IPPG

Represented by Dr Layi Fatona



Highlights:

- U** Removal of petroleum products subsidy, unification of Foreign Exchange markets, and the amendment to tax reforms signal commitments by President Bola Tinubu's government to promptly address the multidimensional challenges confronting Nigeria and in particular, the oil and gas industry.
- P** The President's appointment of a seasoned professional and industry technocrat as his Special Adviser on Energy is commendable, and IPPG looks forward to working together with the government to rapidly recover lost grounds and aggressively grow the oil and gas sector, which is tied to the socio-economic development of Nigeria.
- P** In order to achieve the goals of the current administration for the oil and gas sector, it is important to create a robust governance framework. This should involve a collaboration between government and industry experts, who will work together to oversee the implementation of the Petroleum Industry Act. The aim is to promote effective communication and coordination, identify and address any issues or discrepancies, and ensure the successful implementation of the reforms.
- P** To achieve the government's vision, it is crucial to ensure a secure and stable operating environment, prevent crude theft, facilitate easy access to increase oil and gas production and promote growth in the short to medium term.
- P** The Decade of Gas Policy of the government and the PIA provide adequate foundation to build integrated plans and roadmaps to realize sustained value from the subsector of the industry.
- P** The backbone infrastructure currently undergoing construction by NNPC Limited is a key enabler, but there are residual commercial constraints and hurdles, which must be removed in order to unlock the downstream and midstream subsectors.
- P** To boost the competitiveness of Nigeria's oil and gas industry, it would be beneficial to re-evaluate the need for a robust, independent regulator.
- P** There is a need to conclude ongoing IOCs divestments to mitigate unintended consequences and negative impacts of delay, including production decline, loss of integrity around facilities, muted investment, and generally, weak stewardship.
- P** The next six to 18 months are critical in determining the future of the oil industry in Nigeria.
- P** IPPG is committed to helping the government in co-creating solutions.
- P** IPPG reaffirms its continuous commitment and support to the policies and programmes of the government, the NNPC Limited, industry regulators, the host communities, and other relevant stakeholders for the benefit of the industry as well as Nigeria.

KEYNOTE ADDRESS

REDEFINING NIGERIA'S ENERGY LANDSCAPE FOR A SUSTAINABLE ENERGY FUTURE

BY MELE KYARI
GROUP CHIEF EXECUTIVE OFFICER
NNPC LIMITED



Highlights:

- P** As a company that is guided under the regulations of the Companies and Allied Matters Act, NNPC Limited will declare its shares to the public for acquisition very soon.
- P** NNPC Limited is in business and business means competition.
- P** NNPC Limited will pay taxes, royalties like other businesses, and dividends to its shareholders.
- U** NNPC Limited partnerships produce over 80 per cent of the oil and gas in the country either directly or through its upstream company or through its partnership.
- P** Affordability, accessibility, and sustainability are the drivers of Nigeria's energy future.
- P** Expanding of gas infrastructure to deliver gas across West Africa and potentially, Europe; expansion of liquefaction capacity of NLNG and enabling availability of LPG as a cooking fuel and CNG as alternative fuel for automobiles are essential.
- P** Over 30 per cent of Nigerians do not have access to electricity.

KEYNOTE ADDRESS

PLANS AND PRIORITIES FOR NIGERIA'S ENERGY MIX

BY **AMB. GABRIEL ADUDA**
PERMANENT SECRETARY
MINISTRY OF PETROLEUM RESOURCES



Highlights:

- P** PIA 2021 is by no means a perfect law, but it is better than where the industry is coming from.
- P** FG is taking note of the views of industry players on the gaps, the challenges, and the possible adjustments that are necessary.
- P** FG is getting to that stage where it is taking equity or making facilities available for players to further push in gas-related projects.
- P** In order for the world to transition towards renewable energy, the production of solar motors must utilize materials like nickel and cobalt, while the creation of batteries requires the use of lithium.
- P** In order to produce the necessary equipment for wind turbines and solar panels, mining activities will need to increase by over 1,000 percent.

PANEL DISCUSSION

ACCELERATING GAS DEVELOPMENT FOR NIGERIA'S ENERGY TRANSITION JOURNEY

Moderator



BRENDA ATAGA
Former Senior Technical Assistant,
Gas, Business Development and Investments
Ministry of Petroleum Resources

Panelists



ABDULKABIR M. AHMED
Executive Vice President –
Gas, Power & New Energies
NNPC Limited



EBERECHUKWU OJI
Managing Director &
Chief Executive Officer,
ND Western



JULIUS RONE OFR
Group Managing Director
UTM FLNG Limited



DR. AINOJIE 'ALEX' IRUNE
Chief Operating Officer
Oando Energy Resources



DR. PHILIP MSHELBILO
Managing Director
NLNG
Represented by Akachukwu Nwokedi,
General Counsel & Company Secretary

Summary:

Panelists noted that energy transition journey discussions have been about other regions and less about Africa.

Panelists noted that Nigeria is not receiving sufficient foreign direct investments in the oil and gas industry due to both country and in-country risks.

Panelists agreed that Nigeria's energy transition journey must focus on addressing energy poverty in the country and leveraging gas as its transition fuel.

Citing the World Bank 2020 report, panelists noted that 45 percent of the Nigerian population has no access to electricity, while about 80 percent has an unstable electricity supply.

Panelists agreed that the world has recognized gas as a transition fuel, adding that Nigeria needs to begin to take action by sanctioning projects to ensure the delivery of gas to Nigerians.

The panelists recognized that Nigeria has made progress in developing its gas infrastructure, but they feel that the country should have progressed further by now.

Panelists also acknowledged that the unification of FX markets has erased fears of investors but noted that there are still some minimal risks involved in bringing investment into the domestic market.

Sequel to the unification of FX markets, panelists recommended that the Federal Government should provide assurance to investors regarding their ability to exit investments. They believe that this would enhance the country's appeal to potential investors and encourage more investment.

Panelists noted that though PIA provides lots of fiscal incentives, operators in the upstream aspect of the industry still need more incentives to unlock gas, especially in the deep water.

On gas as a fuel for industrialization, panelists highlighted opportunities that can be explored in the use of LNG and CNG, in areas such as transportation, agriculture, and petrochemical, among others.

To realize various programmes and objectives of the government on gas, panelists agreed that the regulators need to put in place an institutional framework that will turn out into policies and regulations that will incentivize the development and maximization of gas.

Panelists urged the regulators to be more collaborative with the private sector, noting that it is a necessity towards accelerating the country's energy transition drive.

Panelists emphasized the importance of making it easier for individuals to enter the gas industry and increasing capacity to address current industry limitations.

PANEL DISCUSSION

CANDID CONVERSATIONS: DEFINING THE JOURNEY TO AN EQUITABLE ENERGY MIX FOR NIGERIA

Moderator



MICKAEL VOGEL
Director & Head of Research
Hawilti

Panelists



PROF. ANTHONY ADEGBULUGBE
Chief Executive Officer
Green Energy International



ABIMBOLA OLUFORE WYCLIFFE
Head, Investment and
Technology Promotion
Office, Nigeria
UNIDO



DABOTEKENARI ALABO
General Manager, Crude
Oil and Gas Commercial
TotalEnergies EP Nigeria



JOSH EGBA
Senior Country Representative
US Trade and
Development Agency



JOHN BOSCO UCHE
Energy Transition Business
Opportunity Manager
Shell Nigeria

Summary:

Panelists agreed that energy transition is an opportunity rather than a task that must be achieved.

Panelists also agreed that the country's target to achieve carbon neutrality by 2060 is realizable and that gas has a key role to play in this regard.

Panelists emphasized the importance of Nigeria increasing its manufacturing sector and utilizing its own mineral resources for this purpose.

With subsidies for petroleum products now gone, panelists urged the government to subsidize the adoption of renewable energy for the poor.

Panelists called for more public funds to be midwifed by NSIA and they should go into investments that will drive sustainable renewable energy.

According to the panelists, in order to reduce carbon emissions, the country requires Carbon Capture, Utilization, and Storage (CCUS) technology, along with nature-based solutions.

The panelists came to a consensus that CCUS presents a lucrative business opportunity and not just a means of sequestering CO₂.

The panelists reached a consensus that the passing of the Electricity Act will be beneficial for both established and upcoming industrial parks that have been affected by electricity supply concerns. As a result, these industrial parks are expected to flourish.

Panelists suggested that Nigeria should quickly industrialize important sectors of its economy by expediting its energy programs and making use of existing technologies.

Panelists also emphasized the need to move away from export-focused development to one that focuses more on domestic utilization, adding that domestic utilization should drive the country's energy transition program.

PANEL DISCUSSION

INDUSTRY REGULATOR'S PANEL: ATTRACTING INVESTMENT TO ACHIEVE NATIONAL ENERGY SUFFICIENCY

Moderator



FOLAKE ELIAS-ADEBOWALE
Partner
Udo Udoma & Belo-Osagie

Panelists



ENGR. GBENGA KOMOLAFE
Commission Chief Executive
NUPRC



ENGR. SIMBI K. WABOTE
Executive Secretary
NCDMB
Represented by Abdulmalik Halilu,
Director, Planning, Research and Statistics



ENGR. FAROUK AHMED
Chief Executive Officer
NMDPRA
Represented by Ogbugo Ukoha, ED, Distribution,
Systems, Storage and Retail Infrastructure



DR. WILLIAMS KANYA
Deputy Director, Trade & Exchange Department
Central Bank of Nigeria

Summary:

With the changing landscape in Africa's oil and gas industry, panelists called on Nigeria to leverage its expertise, experience, and maturity to tower above its competitors on the continent.

Panelists noted that Nigeria lost huge investments during the period of delay in the passage of the PIB but acknowledged that the industry is now responding to the current period of certainty with the passage of the PIA.

Nigeria has about 209 TCF of gas, but panelists insisted that it does not translate to wealth, adding that sustainable funding is key.

Panelists agreed that more needs to be done in terms of regulatory certainty, especially with growing campaigns toward energy transition.

With most of the IOCs divesting their onshore and shallow water assets, panelists called on the government to provide more incentives by creating business enabling environment, so as to make Nigeria an investment destination and increase upstream production in the country.

Panelists commended the unification of the FX market, noting that the oil and gas industry is a dollar-denominated industry and FX stability is essential to Investors.

PANEL DISCUSSION

THE INVESTORS PERSPECTIVE: ASSESSING THE ATTRACTIVENESS OF NIGERIA'S ENERGY SECTOR.

Moderator



TAYO AKINKUNMI
Country Manager
TechnipFMC

Panelists



BALA WUNTI
Chief Upstream
Investment Officer
NNPC Upstream Investment
Management Services



ELOHOR AIBONI
Managing Director
Shell Nigeria's Exploration
and Production Company



ROGER BROWN
Chief Executive Officer
Seplat Energy



OLUMIDE OGUNFOWORA
Founding Partner
Argentil Capital Partners



ENGR. EMEKA OKWUOSA
Chairman/Chief Executive Officer
Oilserv Group
Represented by Engr. Chuka Eze,
Managing Director, Frazimex Engineering Limited

Summary:

Panelists called for the creation of attractive fiscal terms and an enabling environment that will motivate operators to undertake big projects and deliver value to the country.

Identifying clarity, stability, and success stories as enablers that can drive growth in Nigeria's oil and gas industry, panelists suggested strengthening the country's financial system by creating a Nigerian Energy Bank and leveraging the Pension Fund for Investments.

Being a risk-prone country puts extra costs on projects in Nigeria, in addition to bureaucratic bottlenecks; panelists expressed worry and shared divergent views as regards specific fiscal terms.

Panelists called for collaboration between the operator- partner, non-operator partner, and the service providers to create solutions that would drive upstream production.

Panelists noted that Nigeria needs to solve the insecurity challenges around the country's pipeline infrastructure, enforce clarity and separation of powers among regulatory authorities, and work closer with field operators to resolve host community issues.

Panelists emphasized the need to improve fiscal terms on gas contracts to support uptake at market reflective prices to improve efficiency and capacity of the Nigerian electricity value chain in order to aid higher uptake of domestic gas supply.

Panelists highlighted several factors that investors consider when evaluating Nigerian companies. They include stock market listing and the need for strong governance practices. Additionally, investors value transparency in reporting, especially when it comes to environmental, social, and governance (ESG) issues. Good relationships with local government, regulators, and communities are also key considerations.

PRESENTATION

BY ADOKIYE TOMBOMIEYE
EXECUTIVE VICE PRESIDENT - UPSTREAM
NNPC LIMITED

Represented by Igandan Olanrewaju,
BA-EVP Upstream, NNPC Limited



Summary:

With existing proven crude oil and condensate reserves of 36.966 billion barrels as well as 208.83 trillion cubic feet of natural gas, it is important to ramp up the country's stock of the commodity.

In support of exploration efforts to attain the national aspiration of 40 billion barrels of crude oil reserves by 2030, NNPC Limited has been active within the inland basin and has partnered with TotalEnergies for the discovery of the Ntokon field in OML102.

Separation of regulatory and commercial functions under NNPC Limited would create a level playing field for investors, thereby fostering a more attractive local and foreign investment environment.

A significant amount of Nigeria's deferred production is a result of infrastructure issues.

At least 40 percent of the country's main pipeline infrastructure systems are over 30 to 40 years old and they must be replaced.

Asset integrity issues have created problems such as derating of the pipelines, hydrocarbon spills, postponement, and shutdowns.

The country will need enormous investment to replace aging infrastructures.

As one of Africa's leading oil and gas reserves holders and producers, Nigeria will continue to attract significant investments albeit under the right investment climate.

To address the issue of insecurity around the country's pipeline infrastructure, NNPC in collaboration with its partners, devised a new security architecture for the entire industry and has seen an upward trend in its production so much that in February 2022, it went to as high as 1.69 million barrels of crude oil and condensates.

Many E&P companies now invest more in digital oilfield technology for production efficiency and the reduction of operating costs.

There is an urgent need to intensify efforts toward integrating hardware, software data analysis techniques, and digital oilfield technologies to collect data in real-time, so that decisions can be made in real-time. Some may include reservoir molding, high-performance reeling tools, high earned Electrical Submersible Pumps (ESP).

PANEL DISCUSSION

DEFINING THE ROADMAP FOR THE FUTURE OF NIGERIA'S UPSTREAM SECTOR

Moderator



PROF. YINKA OMOROGBE SAN
CEO/Founder
Etinpower Limited

Panelists



RICHARD KENNEDY
Managing Director
Chevron Nigeria/Mid-Africa
Business Unit
& Chairman OPTS



OSAGIE OKUNBOR
Managing Director, Shell Petroleum Development Company
& Country Chair, Shell Companies in Nigeria
Represented by Elohon Aiboni, Managing Director,
Shell Nigeria's Exploration and Production Company



MIKE SANGSTER
Managing Director & Chief Executive
TotalEnergies EP Nigeria Limited
Represented by Adewale Fayemi,
Country Adviser – Multi Energies



SHANE HARRIS
Chairman/Managing Director
ExxonMobil Affiliates in Nigeria
Represented by Oladotun Isiaka,
Executive Director and Development Manager



ADOKIYE TOMBOMIYE
EVP, Upstream
NNPC Limited
Igandan Olanrewaju, BA –
EVP Upstream

Summary:

Panelists expressed their organisations' commitment to carbon emissions reduction.

Panelists explained how their organisations are using Carbon Capture, Utilization, and Storage technologies to lower the nation's carbon footprint.

On upstream projects that would come on stream in the short to medium term, panelists stated that the fiscal must be attractive to excite investments.

Panelists called for project-specific fiscals, adding that it is one of the incentives that would attract investments.

Panelists pointed out that operation cost in Nigeria is very high compared to other countries, adding that collaboration is key to reducing cost.

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