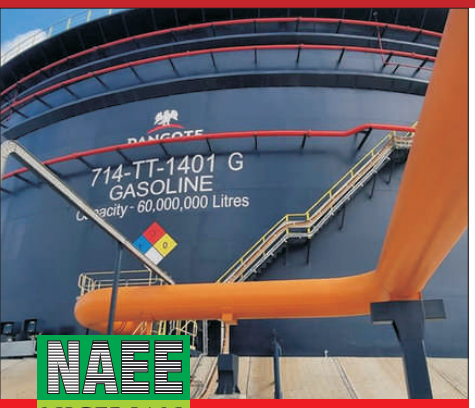
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NAEE Energy Forum

April, 2026

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11th Edition



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Message from the President



It is my pleasure, as President of the Nigeria Association for Energy Economics, to welcome readers to the 11th edition of the NAEE Energy Forum Newsletter.

This edition comes at a defining moment for Africa's energy future. Across the continent, the energy conversation is changing rapidly. What was once viewed mainly as a question of access must now be understood more broadly as a question of energy mix, affordability, reliability, sustainability, industrial competitiveness, and economic transformation. Our conference theme this year, *"Evolution of Energy Mix in Africa: The Roles of Technology, Economics and Public Policy,"* is therefore both timely and highly relevant.

Africa is richly endowed with diverse energy resources, including natural gas, hydro, solar, wind, geothermal, and biomass. It also holds many of the critical minerals that will shape future global clean-energy value chains. Yet the continent still faces one of the world's deepest energy deficits. Large numbers of Africans remain without access to reliable electricity and clean cooking, and this continues to constrain productivity, industrialisation, health outcomes, education, and job creation.

The energy mix question is therefore not merely technical or academic. It lies at the heart of Africa's development model. A continent seeking structural transformation cannot rely on an energy system that is inadequate, unreliable, or unaffordable. Energy powers farms and factories, transport systems and data centres, hospitals and schools. It shapes investment decisions, export competitiveness, and the overall quality of life of citizens.

Technology is a critical part of the answer. The pace of global change in energy technology is accelerating, with major advances in renewables, storage, smart grids, and decentralised systems. Africa has a real opportunity to benefit from these shifts, especially given its vast solar potential and growing space for distributed energy solutions. But Africa's pathway cannot simply replicate those of other regions. Our energy transition must reflect our own realities: low access, weak transmission networks, rising demand, limited fiscal space, and the urgent need to industrialise.

Economics is equally central. The future energy mix will be shaped not only by what is technologically possible, but by what is affordable, bankable, and scalable. African countries must carefully consider the cost of generation, transmission, storage, and distribution, while also ensuring that tariffs, regulations, and financing

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Mission

To train Nigerians to qualify as graduates, professionals, technicians and craftsmen in the field of engineering, geology, science and management in the oil and gas industry in Nigeria or abroad.

Vision

To serve as a vessel for the development of indigenous manpower and technology transfer/acquisition in the petroleum industry as well as to make Nigeria a human resource center for the West African sub-region.

The Mandate

To develop the capacity, capability and competencies of Nigerians to play effective roles in the operational and management segments of Nigeria's oil and gas industry.

PTDF: DEVELOPING INDIGENOUS CAPACITY FOR THE OIL AND GAS INDUSTRY

The Petroleum Technology Development Fund (PTDF) is Nigeria's agency for developing and enhancing the skills, capacities, competencies and capabilities of Nigerians to operate and manage the various segments of the oil and gas industry. The Fund performs this mandate through 3 pillars of a strategic implementation tripod - Human Capacity Development, Institutional Capacity and Research and Development.

Human Capacity Development: PTDF offers in-country and overseas scholarships to exceptional Nigerian students, enabling them to pursue undergraduate and postgraduate studies in specialized oil and gas-related fields in PTDF-upgraded Nigerian Universities and top-ranked universities abroad.

Institutional Capacity Development: The Fund is establishing new institutions as Centres of Excellence to address capacity building gaps. It has also identified and upgraded oil and gas related departments in select Universities and Federal Colleges across the six geopolitical zones of the country.

Research and adaptation of technology: The Fund is empowering and developing the capacity of researchers and research institutions with the vision of fostering an ecosystem of indigenous researchers equipped to address challenges in Nigeria's oil and gas industry

Petroleum Technology Development Fund
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NAEE President, Dr Hassan Mahmud presenting his address at the 18th NAEE/IAEE International Conference held at PTDF Conference Auditorium, Abuja, Nigeria.

frameworks support long-term investment. The challenge before us is not small. Africa needs far more capital for energy than it currently attracts, and closing this gap will require stronger institutions, lower project risk, and better alignment between public and private finance.

Public policy remains the decisive enabler. Technology can create options, and economics can guide choices, but policy determines whether the environment is attractive for investment and capable of delivering results. Regulation, market design, tariff frameworks, local content policy, infrastructure planning, and regional energy cooperation will all shape the success of Africa's evolving energy mix. Above all, policy must avoid false choices. Africa needs a pragmatic and development-centred approach in which renewables expand rapidly, gas and hydro play their roles where appropriate, and energy access, affordability, and industrial growth remain central.

As we reflect on this year's theme, five principles should guide our thinking: energy access must remain non-negotiable; affordability and reliability must be treated as economic priorities; technology choices must be pragmatic and evidence-based; investment frameworks must crowd in long-term capital; and public policy must align energy transition with industrialisation and job creation. The future of Africa's energy mix will depend on the choices we make now. If those choices are sound, energy can become one of the strongest levers for structural transformation on the continent.

Dr. Hassan Mahmud, FCIB, FNSA, CBE
President,
Nigeria Association for Energy Economics (NAEE)

April, 2026

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About NAEE & Mission Statement

About NAEE

The Nigerian Association for Energy Economics (NAEE) is the Nigerian Affiliate of the International Association for Energy Economics (IAEE) with a presence in over 120 countries all over the world.
The NAEE is however the first affiliate of the International Association for Energy Economics (IAEE) in Africa and the largest Energy Economics Association in Nigeria.
The NAEE was officially inaugurated in Nigeria in December 2006 at the Nigerian National Petroleum Corporation (NNPC) Towers, Abuja. It organized its inaugural international conference on April 28 and 29, 2008 at Transcorp Hilton Hotel, Abuja. The Association is a nationwide non-profit organization of business, academic and other professionals that advances the understanding and application of economics across all facets of energy development and use, including theory, Business, Public policy, and Environmental consideration.

Mission Statement

The Association is a nationwide nonprofit organization of business, government, academic and other professionals that advances the understanding and application of economics across all facets of energy development and use, including theory, business, public policy and environmental considerations.

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Affiliate of the International Association for Energy Economics (IAEE) in Africa and the largest Energy Economics Association in Nigeria.

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A Note from the Editor



Over 700 million people worldwide lack access to electricity, and three-quarters of them reside in sub-Saharan Africa. African nations are intensifying efforts to close the energy gap by using renewable energy and pursuing decarbonization policies to mitigate climate change. Half of the countries in Africa have set electricity access targets, but these are far from meeting the UN's SDG 7 goal of ensuring access to reliable, affordable, sustainable, and modern energy for all. Effects of global economic headwinds from the COVID-19 pandemic, the Russia-Ukraine war, and the US-Iran war, which significantly reduced energy investments, threaten global electricity access. Meanwhile, local policy headwinds, which contribute to macroeconomic uncertainties in African countries, threaten the prospects of a sustainable energy mix. As a result, manufacturers and importers face rising business costs, while consumer purchasing power is declining, creating a double whammy for policymakers.

The 11th edition of the NAEE Forum is unique as the first since the Dangote Refinery began operations and the Nigeria Carbon Market Framework (NCMF) was introduced in January 2026. In addition, this edition captures the current realities of the global energy industry (the closure of the Strait of Hormuz, divestment by international oil companies, and rising oil prices) amid challenging economic uncertainties and mounting debt burdens. Within this context, **Theophilus Tubi** analysed the impact of the Dangote Refinery Project on the Nigerian economy. He asserts that Nigeria's (and perhaps West Africa's) economy stands at an energy-industrial crossroads and provides evidence-based guidance for navigating the complex trade-offs between growth, equity, and sustainability in the continent's development trajectory.

Locally, in Nigeria, the Executive Order-9 on the Petroleum Industry Act appears disruptive, and electricity service banding has failed to prevent the incessant collapse of the national grid. However, the establishment of State electricity markets portends improvements in trading and supply. Amid the evolving energy transition, **Emeka Eboagwu** takes a broader view, discussing the unpredictability of solar energy costs and the scarcity of solar systems. In his opinion, Africa's energy transition could be a pragmatic pathway that combines solar with gas, mini-hydro, and other sources to ensure reliability while gradually reducing emissions. What comes next will depend on how quickly African governments move from dependence on foreign aid to strategic investments in indigenous renewable technologies.

To reduce carbon emissions and achieve the objectives of the Paris Agreement within the context of Africa's Agenda 2063, some African countries are introducing carbon pricing. This, however, requires tailored interventions, supported by relevant empirical analyses and regulations, to attract funding and investment. The efficacy of emissions reduction strategies, laws and policies depends on the extent to which they enable the realisation of underlying policy objectives. So, **Ivie Ehanmo** reviews the NCMF, highlighting the prospects of carbon markets as a pathway to climate action and green finance in Nigeria. Her article offers governance insights necessary to enhance Nigeria's climate action plan and decarbonisation aspirations, with prospects for green financing.

The role of public policy in shaping the evolving energy mix can be strengthened by rethinking academia's role in Nigeria's strategic energy decisions. **Professor Emeritus Omowumi Iledare** argues that treating knowledge as optional in this context is a high-cost gamble. His op-ed highlights the imperative of repositioning academia within Nigeria's energy policy architecture to ensure sufficient analytical depth in decision-making. According to him, a more strategic pathway is for resource wealth to be guided by decision intelligence. While it is imperative that the future of Africa's energy sector is shaped by carefully grounded insight, selfish interests should be sacrificed for the public interest.

In his article, **Jean Balouga** assesses environmental remediation in the Niger Delta in relation to divestments by international oil companies (IOCs). The article discusses the economics of incentivising polluters to take responsibility for effective environmental remediation and proposes some solutions. In cases of divestment, Jean opines that buyers of the assets put in place an environmental remediation bond, probably managed by the Nigerian Sovereign Investment Authority (NSIA).

The Nigeria Association for Energy Economics appreciates all the contributors to the past and current editions of the Forum. We value your support and look forward to more engaging policy-relevant contributions. Opinions, comments and submissions on all aspects of NAEE's focus areas are welcomed and will be considered for publication. Articles should be typed in English using MS Word format, Times New Roman font style (size 12), with a simple text layout, regular headings, and paragraphs. Contributions should be about 700 to 1500 words and include the author's details – full name, email address, affiliation and mobile number – with a photograph in JPEG format (as a separate file). Contributions should be submitted by email to our email address admin@naee.org.ng

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OBINDAH GERSHON, Ph.D
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April, 2026

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When Knowledge is Optional: Rethinking the Role of Academia in Nigeria's Energy Future

*Wumi Iledare

Preamble:

Nigeria's energy future is not a distant construct—it is being actively shaped by the choices made today on petroleum sector governance, gas monetization, electricity market design, and the country's positioning within a rapidly evolving global energy transition. These choices are inherently complex, capital-intensive, and direction dependent. Once taken, they are costly to reverse. Yet, within this high-stakes environment, a critical paradox persists: the systematic underutilization of academia in informing decisions that demand precisely the kind of analytical depth academia is designed to provide.



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This is not merely an institutional gap; it is a strategic vulnerability.

At its core, the issue reflects a policy culture in which knowledge is treated as discretionary rather than foundational. Energy policy conversations often prioritize immediacy—responding to fiscal pressures, political expectations, or market disruptions—over rigorously modeled, evidence-based planning. While such responsiveness may be expedient, it frequently comes at the expense of coherence, consistency, and long-term value creation.

In practical terms, this manifests in a recurring misalignment between policy ambition and analytical grounding.

Take, for instance, the implementation trajectory of the Petroleum Industry Act (PIA). The Act represents a comprehensive attempt to recalibrate Nigeria's petroleum governance framework—fiscally, institutionally, and commercially. However, its success depends not merely on legislative intent but on continuous, evidence-based calibration: How competitive are the fiscal terms under varying price scenarios? What is the investment response elasticity? How do regulatory interpretations affect project economics across upstream, midstream, and downstream segments? These are not questions for intuition; they require iterative modeling, empirical validation, and scenario-based analysis—areas where academic expertise is indispensable.

Similarly, Nigeria's strategic emphasis on natural gas as a "transition fuel" raises critical questions that demand rigorous interrogation: What is the optimal balance between domestic utilization and export commitments? How should gas pricing

frameworks reconcile affordability with cost recovery and investor incentives? What infrastructure sequencing minimizes stranded asset risk in a decarbonizing world?

Absent strong academic engagement, such questions risk being addressed through fragmented logic rather than integrated analysis.

The electricity sector presents an equally compelling case. Persistent challenges around tariff design, subsidy regimes, market liquidity, and service-based pricing (including the controversial banding framework) underscore the need for robust economic modeling anchored in both efficiency and equity considerations. Without this, reforms risk oscillating between political acceptability and economic viability, achieving both. However, a balanced assessment requires acknowledging that academia itself is not without responsibility in this disconnect.

A significant portion of energy-related scholarship in Nigeria remains insufficiently translated into decision-ready formats. Peer-reviewed publications, while essential for intellectual advancement, are rarely the instruments through which policy is shaped. Policymakers require clarity, brevity, and actionable insight—policy briefs that outline options, quantify trade-offs, and present implications in a manner aligned with decision timelines.

Where academic outputs do not meet this threshold of usability, their influence—regardless of quality—remains limited.

Compounding this challenge is the weakness of institutional interfaces. Unlike more mature policy ecosystems, Nigeria lacks a dense network of independent energy think tanks, university-affiliated policy centers, and formalized advisory councils that can systematically translate research into policy intelligence. Engagements that do occur are often ad hoc, personality-driven, and therefore unsustainable.

This structural deficiency has consequences that extend beyond process inefficiency.

In a sector defined by long investment horizons and significant capital commitments, analytical gaps translate directly into economic risks—mispriced fiscal regimes, underperforming assets, regulatory uncertainty, and missed opportunities in emerging energy markets. In the context of the global energy transition, the stakes are even higher: decisions made without sufficient analytical depth today could lock Nigeria into suboptimal pathways for decades.

Repositioning academia within Nigeria's energy policy architecture, therefore, is not optional—it is imperative.

First, there must be a deliberate evolution toward decision intelligence within academia. This entails complementing traditional scholarship with outputs explicitly designed for policy uptake: scenario analyses, fiscal simulations, regulatory impact assessments, and concise advisory notes. The objective is not to dilute rigor, but to translate rigor into relevance.

Second, government institutions—particularly within the petroleum and power sectors—must institutionalize evidence-based policymaking frameworks. This includes embedding academic experts within advisory panels, mandating analytical impact assessments for major policy initiatives, and creating structured consultation processes that go beyond symbolic engagement.

Third, Nigeria must invest in intermediary knowledge institutions. Independent think tanks and policy labs can serve as critical bridges, synthesizing complex academic work into accessible, policy-relevant insights while maintaining analytical integrity.

Fourth, academic leaders, especially in specialized fields such as petroleum economics, energy systems, and regulatory policy—must take a more proactive role in shaping public and policy discourse. Strategic engagement through op-eds, technical commentaries, and direct advisory roles can help reposition academia as an indispensable stakeholder in national development.

Ultimately, Nigeria's energy trajectory will be determined not just by its resource endowment but by the quality of its decisions. Oil, gas, and renewable potential provide opportunities; only sound, evidence-based policymaking can convert that opportunity into sustainable value.

Treating knowledge as optional in this context is a high-cost gamble.

The more strategic track is clear: to move from a system where academia is peripheral to one where it is embedded—where resource wealth is guided by decision intelligence, and where the future of Nigeria's energy sector is shaped not by conjecture, but by carefully grounded insight.



ENHANCE AND EXPAND

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Department of Minerals, Petroleum, Energy Economics and Law (DMPEEL), Faculty of Multi-Disciplinary studies is an offshoot of Centre for Petroleum, Energy Economics and Law (CPEEL) University of Ibadan, Ibadan, a MacArthur Foundation Funded Regional Centre of Excellence.

CPEEL and DMPEEL were designed to strengthen the human capacity in Sub-Saharan Africa energy sector by increasing the pool of energy specialists, teachers, researchers and policy analysts that will initiate, manage and sustain the board reform and manage the transition to an efficient energy sector.

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IOCs, Divestment, and Environmental Remediation in the Niger Delta

*Jean BALOUGA

Introduction

In recent years, international oil companies (IOCs) operating in Africa have been selling off some of their assets and relocating to more profitable, environmentally and socially friendly operational landscapes. In Nigeria about 26 oil blocks were to change hands in the process, amid regulatory scrutiny. However, somewhere along the line there appears to be strategic and operational changes, as some companies that were considering total divestment are now looking to refocus on deep offshore terrains and cleaner energy resources. Now, in terms of operatorships, IOCs operate 47% of oil mining leases (OMLs), while domestic oil companies (DOCs) operate 45% of them. Assuming Seplat takes over as the sole operator of Mobil's blocks, then IOCs will cede their lead as operators for the first time in Nigeria's history, leaving 44.2% for IOCs and 47.8% for DOCs.

Although divestment has trended in the past decade, but of recent it has accelerated. After reaping huge profits from Nigeria's sweet crude oil deals, Shell, the oldest and largest IOC in Nigeria, announced in January 2024 that it had received four offers for its entire onshore oil and gas portfolio worth US$3 billion. Shortly after that, ExxonMobil announced that it had entered into agreement to sell the entire £11.9 billion share capital of its Nigerian subsidiary for shallow water operations; and Mobil, to sell her assets to Seplat Energy for US$1.3 billion. And in July 2024, Nigerian regulators approved the sale of the remaining £4 billion onshore stakes of the Italian giant ENI to Oando Plc. However, as at early 2025, Total and Chevron have not completely diversified from Nigeria onshore.

This transition has drawn a lot of attention, since the industry has historically been very profitable for IOCs and the Federal Government of Nigeria (FGN), but it has failed to improve the wellbeing of majority of the citizens of the Niger Delta, the seat of Nigeria hydrocarbons, in particular.

There have been different perspectives on the IOCs' decision to divest from Nigeria. While the Minister of State for Petroleum Resources, Timiprye Sylva, argued that the oil giants were exiting onshore business due largely to a hostile environment, the Chief Executive Officer of Seplat Energy Plc, Roger Brown, opines that in the quest to fully harness oil and gas assets, the DOCs with the right financial and technical competencies are the natural partners to the Nigerian government.



***Jean BALOUGA,** PhD,
University of Lagos

More broadly, market forces and policy changes are altering the way the world values hydrocarbons, in its drive to global energy transition and lower carbon emissions. Consequently, hydrocarbon projects are becoming uneconomical and risk becoming 'stranded assets' that are no longer able to earn high returns, so IOCs are offloading them while they still have value. However, concerns are being raised that this divestment is occurring too rapidly for the FGN to ensure that host communities and their environment are not further ripped off.

Why is this happening?

After six (6) decades of pollution in the Niger Delta through exploration and exploitation of fossil fuels, IOCs are engaged in a flurry of divestments from the region, prompting environmental activists and other stakeholders to conclude that they (IOCs) are criminally evading responsibility for the remediation of the environmental devastation their activities have caused over the years.

The sale of oil assets and infrastructure by oil companies might be one of the results of campaigns from several quarters to further curb climate-change-causing emissions. Evidence of this is seen in their various official corporate pledges to reduce their share of carbon emissions and eventually reach net zero by 2050. For instance, as stated in its 2020 Sustainability Report, Shell takes divestments to be a crucial aspect of its strategy to renew and enhance its portfolio, as it works towards its objective of becoming a net-zero-emission energy company.

There are also global environmental trends (e.g., global energy transition, stringent regulations, energy security concerns) that increase risks to their operations. Recent progress in UK and Dutch courts could increase the ability of communities to seek justice for historical oil spills, requiring financial compensation for damages over the loss of livelihoods. For example, the UK Supreme Court has ruled that oil-polluted communities in Nigeria can sue Shell in English courts.

The reasons behind the OICs' divestment from Africa are many and varied, namely, the global trend towards environmental sustainability, local operational and security challenges, and increasing financial liabilities among others. Mele Kyari argued that the IOCs were not withdrawing investments from Nigeria's oil industry due to lack of opportunities, but that they were divesting to meet net-zero commitments and make strategic shifts in their investment portfolios.

Other reasons for IOCs' divestment are insecurity, massive crude oil theft, and entrenched hostilities in host communities, which ultimately contribute to the high costs and risks of continued operations. They publicly disclose that these issues are making their Nigerian assets a divestment priority as they are rebalancing their international portfolios.

Viewed from another perspective, the IOCs' divestments from the Niger Delta may be a questionable evasion of their responsibility for remediating the polluted Niger Delta environment. They appear to be aided by the FGN's probable lack of foresight and penchant for pleasing them.

Of all the deals, Shell's January 2024 announcement probably attracted the most attention—with communities that have borne the impact of pollution over the past decades protesting. A public petition by concerned groups called on the Nigerian regulators to reject the share sale, calling it an elaborate scam by the corporation to evade responsibility for billions of dollars in liability for decades of environmental, health, and livelihood destruction. It is believed that by selling its stakes in the Niger Delta to Renaissance, Shell transfers responsibility to entities with neither capacity nor motivation to undertake the needed extensive remediation.

The question is: if the oil and gas industry holds so much promise, with opportunities for making hundreds of billions of dollars, why are the IOCs bent on divesting from Nigeria? And if, as Kyari argued, the IOCs were divesting to meet net-zero flare commitments, why divest instead of putting measures in place to mitigate the impacts of climate change in Nigeria?

Issues on ground

There are concerns over the ability of DOCs, who are taking over with less experience and resources. There are already signs that the environmental, social and governance performance could worsen, so the problems that communities face could linger indefinitely and they (the communities) might have no other option than to seek redress in international courts.

These concerns were reinforced recently by a number of environmental disasters at oil blocks owned by some DOCs. One example is the handling of an extensive oil spill at the end of 2021, at a well that Aiteo acquired from Shell in 2015. The spill lasted thirty-eight (38) days or so because the DOC reportedly lacked the response strategy or expertise to fix the leak. Aiteo has sued Shell over the integrity of the pipelines acquired, which highlights a sector-wide risk that DOCs are inheriting infrastructure in need of extensive maintenance, upgrade, and in some cases decommissioning.

Another example is an explosion in 2022 at a floating production, storage, and offloading (FPSO) vessel, operated by Shebah. The FPSO was almost 50 years old. It exploded with at least 60,000_barrels of oil on board, with 10 crew members reported dead or missing. Again, this case underscores the fact that DOCs could be operating old infrastructure with high potential environmental and human disaster.

The timing of these divestments is an important factor as well. The Petroleum Industry Act was passed on 16 August, 2021. With the FGN going through the monumental process of restructuring the oil and gas sector, including establishing new regulators and privatizing the national oil company, NNPC Ltd., concerns are that the divestments might be poorly managed, as the Ministry of Petroleum Resources is distracted, leading to IOCs' unchecked moves.

Nigeria's economy is reliant on hydrocarbons. As a result, the impact on Nigeria of divestment from crude oil and gas will be significant. Nigeria, one of OPEC's leading oil producers with oil reserves totaling about 37 billion barrels according to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), has already suffered as a result of more than £16.6 billion worth of divestments since 2006. Competition from its regional neighbors has also led to a reduction in the amount of capital expenditure in the upstream subsector which Nigeria would normally attract. Austin Avuru argues that this decline from $20 billion to $6 billion yearly is responsible for the drop in Nigeria's oil output.

An analysis carried out by Wood Mackenzie indicates that divestments in Nigeria have amounted to £871 million since 2020. Less investment in fossil fuels would seem like good news for the environment. But these assets do not lie dormant, they are being taken over by local companies, with weaker environmental oversight. As a result, host communities and watchdogs have decried the worsening conditions of the local environment after the sales.

Current divestment realities

The oil divestment efforts have been greatly encouraged by the FGN as they have paved the way for further acquisition of oil assets by national companies. In the past few months, the government has succeeded in leading the bidding rounds for 57 marginal oilfields with approximately 130 firms being granted Petroleum Prospecting Licenses to develop the fields.

Despite the net-zero initiative, data from ShareAction show that big banks are still pumping billions of dollars into the new oil and gas sector. Sadly, local investors including Heirs Holding Plc, Seplat Energy Plc with support from the FGN, are offering billions of dollars to buy off what some analysts described as 'weary and dilapidated facilities' the IOCs are leaving behind and foisting their liabilities on the investors in the name of local content acquisitions.

Consequences of Divestment

Since the acquisition of oil assets by the DOCs, there has been a noticeable, significant increase in the emission of greenhouse gases in the Niger Delta. This is corroborated by data from the Flare Tracker, the Environmental Defence Fund, and the Stakeholder Democracy Network. DOCs tend to flare 10 times more gas per barrel of oil extracted and are responsible for 35 percent more oil spills than IOCs which are responsible for the extensive damage to coastal and marine ecosystems.

DOCs lack sustainability practices, commitment to the environment and world-class reporting standards. For example, there were clean-up operations after the Nembe oil spill, yet there are still oily films on water, and the mangrove remains negatively impacted. There are also increases in all manner of health challenges, particularly photogenic, cancer and respiratory issues. While Shell and Aieto attribute oil spills to sabotage the locals and environmental organizations attribute same to defective oil infrastructure.

While Shell boasts of their commitments and achievements in curtailing gas flaring, Heirs Holdings a Nigerian firm, seems to boast of the opposite. It was responsible for an eightfold surge in gas flaring the year after it purchased a license from Shell.

Summary and Recommendations

There is no doubt that the Niger Delta has been heavily polluted over time. There is also no doubt that the oil companies (owing to their upstream activities) and the locals (through sabotage and artisanal theft) are, to some extent, responsible for these spills. The hypothesis that the IOCs are divesting in a hurry to cunningly shirk responsibility for the cleanup of the environmental mess in the Niger Delta may be determined only by a court of law.

The FGN, the ultimate custodian of the Nigerian environment, may embark on the following actions:
Setting standards (ambient, emission and technological) i.e., limits on polluters and then enforcing those limits with appropriate enforcement institutions, and setting transferable discharge permits. Both systems tend to remove the responsibility of making technical pollution-control decisions out of the hands of control administrators and put them in the hands of polluters themselves. Polluters are thereby given the incentive to find more effective ways of meeting the overall objectives of reducing emissions.

Providing guidelines with respect to consultation, design and implementation of effective policies that ensure that the IOCs, where found guilty, clean up the environment before they exit the Niger Delta and pay adequate compensation over socio-economic disruptions caused to its inhabitants. This remediation exercise should be done under close supervision by independent third parties.

Ensuring that buyers of these assets put in place an environmental remediation bond probably managed by the Nigerian Sovereign Investment Authority (NSIA). Additionally, the investors should be circumspect when dealing with the IOCs. For example, they should do due diligence before buying assets, and join forces with local communities, civil society, and other stakeholders to ensure that the environment is preserved under their watch.

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Impact of the Dangote Refinery Project on the Nigerian Economy

*TUBI, Oluwaseun Theophilus

Introduction: Nigeria's Energy Paradox and the DRaPP Intervention

Nigeria presents one of the developing world's most striking energy paradoxes: as Africa's largest crude oil producer (averaging 1.49 million barrels per day between 2021-2025), it simultaneously imports 75-90% of its refined petroleum products, incurring unsustainable fiscal burdens. This contradiction has defined Nigeria's economic trajectory for decades, with fuel import costs escalating 73-fold from ₦138 billion in 1999 to ₦15.3 trillion in 2023, while subsidy payments consumed up to 1.47% of GDP, exceeding combined allocations to education and healthcare by 2022. The resulting macroeconomic distortions, including foreign exchange depletion, mounting public debt (reaching ₦87.4 trillion by 2023), and chronic inflationary pressures, have constrained industrial development and perpetuated import dependency.

The commissioning of the Dangote Refinery and Petrochemical Plant (DRaPP), a $19 billion vertically integrated complex with 650,000 barrels per day refining capacity (expanding to 700,000 bpd by December 2026, and to be doubled to 1.4 million bpd by 2028), represents a potential inflection point in Nigeria's economic history. As the world's largest single-train refinery and Africa's most ambitious industrial undertaking, DRaPP promises to transform Nigeria from a net fuel importer to a regional energy hub, with integrated petrochemical (900,000 tonnes/year polypropylene) and fertilizer (3 million tonnes/year Urea) production capabilities. However, the economy-wide implications of this mega-project remain inadequately understood, with existing analyses fragmented across engineering, financial, and sector-specific perspectives.

Our research addresses this critical knowledge gap by providing the first comprehensive, economy-wide assessment of DRaPP's impacts using an advanced recursive dynamic Computable General Equilibrium (CGE) model. The study moves beyond conventional cost-benefit analyses to capture the complex interplay of direct, indirect, and induced effects across Nigeria's production sectors, household groups, and environmental systems. By integrating detailed engineering data with macroeconomic modelling, this research offers evidence-based insights for policymakers, investors, and scholars navigating Africa's energy-industrial transition.



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Notable Findings: Complex Dynamics of Structural Transformation

Simulation results reveal DRaPP as a potent but complex catalyst for structural transformation, generating significant macroeconomic benefits alongside distributional challenges and environmental trade-offs.

Macroeconomic and Growth Impacts

DRaPP operations generate substantial positive effects on real GDP, driven primarily by import substitution in refined fuels and petrochemicals. The reduction in fuel import dependency (from 75% in 2022 to 40% by 2030) saves $4-6 billion annually in foreign exchange, alleviating balance of payments pressures and creating fiscal space equivalent to 1.2-1.8% of GDP by 2030. Real investment exhibits persistent growth due to higher expected returns in energy-intensive manufacturing sectors, while export diversification improves as refined petroleum and petrochemical products partially replace crude oil in export baskets.

Beyond point estimates of aggregate change, the DRaPP simulations generate a well-defined investment multiplier structure consistent with capital-deepening dynamics in a recursive dynamic CGE system. The real GDP multiplier is defined as the ratio of the cumulative deviation in real GDP, $\Delta RGDP$□, to the fixed nominal investment shock, I_0 = US$1 billion, i.e., μ□ = $\Delta RGDP$□ / I_0, where RGDP is traced through the activities account via *x0gdpexp* and *w0gdpexp* in the Social Accounting Matrix (SAM). Under the open-economy macro-closure, each approximate US$1 billion Refinery–Petrochemical investment generates a real GDP multiplier, μ□ that converges to approximately 1.02 as import leakages, profit repatriation, and capital depreciation progressively offset the initial stimulus. By contrast, the closed-economy closure yields a long-run μ□ approaching 5.55, representing an upper-bound equilibrium in which domestic income recycling and factor-market tightening amplify induced demand. Structural decomposition of $\Delta RGDP$□ into direct (ΔY^D), indirect (ΔY^D), and induced (ΔY^D) components shows that manufacturing accounts for roughly one-third of ΔY^D, while services dominate ΔY^D through household income feedbacks captured in the LES demand system. Employment effects, measured via changes in factor demand *x1lab_io,* exceed real wage adjustments (*real_wage_c*), confirming that DRaPP-led growth is employment-absorbing under nominal rigidity.

However, these benefits emerge alongside significant inflationary dynamics. Sector-specific input price amplification, particularly in energy-intensive industries, creates relative price distortions that propagate through production networks. The research identifies a "hyperinflationary core" of 4-5 interconnected sectors where input costs increase 25-40% above baseline, eroding competitiveness in non-energy intensive activities and creating adjustment pressures that partially offset GDP gains in the medium term.

Sectoral Linkages and Industrial Development

Manufacturing sectors exhibit the strongest forward linkages from DRaPP outputs, with activity levels increasing 12-15% by 2030 in plastics, packaging, and chemical industries. Polypropylene production (0.83 million tonnes/year) stimulates downstream manufacturing, potentially eliminating 90% of Nigeria's previous import dependency in this critical industrial feedstock. Agricultural sectors benefit from reduced fertilizer costs (Urea production of 3 million tonnes/year addresses 50-60% of domestic demand), with projected yield improvements of 15-20% for staple crops.

The analysis reveals asymmetric sectoral impacts, however, with traditional import-dependent trading activities facing contraction pressures as refined product imports decline. Inter-industry linkage analysis demonstrates that DRaPP's strongest multiplier effects (1.8-2.3) occur in energy-intensive manufacturing, while agriculture and services exhibit more moderate multipliers (1.2-1.5). This pattern suggests that while DRaPP stimulates industrialization, complementary policies are required to ensure broad-based sectoral development.

Environmental Implications and Climate Trade-offs

Environmental simulations indicate a significant increase in national CO_2emissions (15-20% above baseline by 2030) primarily from expanded industrial activity and energy generation. The integrated emissions module estimates annual emissions of 8-10 million tonnes CO_2-equivalent from DRaPP operations, highlighting a fundamental tension between industrialization objectives and climate commitments under Nigeria's Nationally Determined Contributions (NDCs).

The research quantifies the carbon pricing implications of these emissions, estimating that a $30/ton carbon tax would generate approximately $4 billion annually for reinvestment in low-carbon infrastructure. This finding underscores the potential for environmental fiscal reforms to transform climate liabilities into sustainable development finance. The analysis further identifies opportunities for circular economy integration, including carbon capture utilization in enhanced oil recovery and Urea production, which could mitigate 20-30% of operational emissions.

Policy Synthesis: A Roadmap For Sustainable Industrialization

Short-Term Stabilization Measures (2025-2033)

Immediate priorities focus on containing inflationary pressures and protecting vulnerable households. Recommended interventions include: (1) Targeted cash transfers to low-income households' equivalent to 2-3% of DRaPP's fuel subsidy savings; (2) Strategic grain reserves management to stabilize food prices; and (3) Temporary investment allowances for sectors facing competitive pressures from energy cost increases. These measures address the regressive welfare impacts identified in simulations while maintaining macroeconomic stability during the transition period.

Medium-Term Structural Policies (2033-2038)

As DRaPP operations stabilize, policy should shift toward maximizing industrial linkages and employment generation. Key recommendations include: (1) Development of industrial parks co-located with DRaPP outputs to capture manufacturing value-added; (2) Skills development programs aligned with emerging technical demands; (3) Competitive energy pricing frameworks to prevent monopolistic distortions; and (4) Export promotion agencies for refined products and petrochemicals within African Continental Free Trade Area (AfCFTA) markets. These interventions leverage DRaPP's positive sectoral linkages while addressing skill mismatches and market structure concerns.

Long-Term Sustainability Integration (2038-2041)

The final policy phase focuses on aligning industrial expansion with climate objectives and inclusive growth. Core recommendations include: (1) Gradual introduction of carbon pricing ($20-30/ton range) with revenues dedicated to renewable energy and climate adaptation; (2) Establishment of a DRaPP-induced Regional Development Fund to address spatial inequalities; (3) Technology transfer requirements in future expansion phases to build domestic innovation capacity; and (4) Integration of circular economy principles in refinery operations, particularly water recycling and waste valorisation.

Institutional Innovations

The research proposes two novel institutional mechanisms: (1) A DRaPP Macroeconomic Oversight Committee with multi-stakeholder representation to monitor impacts and recommend policy adjustments; and (2) A Mega-Project Social Contract Framework embedding distributional commitments in large infrastructure approvals. These institutions address the governance gaps identified in simulation analyses, particularly regarding benefit capture and risk management.

Taken together, the estimated GDP and employment multipliers quantify the strength of DRaPP's endogenous propagation mechanisms within the CGE system, while the ex-post SDG mapping situates these multiplier-driven transmission channels within internationally recognized indicators of economic growth, decent work, energy system restructuring, and climate-relevant externalities.

Conclusion: DRaPP as Necessary but Insufficient

This research concludes that DRaPP represents a necessary but insufficient condition for Nigeria's structural transformation. The refinery-petrochemical complex delivers substantial macroeconomic benefits through import substitution, export diversification, and industrial linkage creation, potentially contributing 1.2-1.8% to GDP growth by 2030. However, these aggregate gains mask significant distributional challenges, environmental trade-offs, and sectoral adjustment costs that could undermine developmental outcomes if left unaddressed.

The ultimate impact of DRaPP will be determined not by its engineering specifications or capacity metrics, but by the quality of complementary policies and institutions that govern its integration into Nigeria's economic landscape. The research demonstrates that while mega-projects can catalyse industrial development, their transformative potential depends critically on contextual policy frameworks that address distributional concerns, environmental externalities, and competitive market structures.

For Nigeria and other resource-rich developing economies, the DRaPP case offers both promise and caution: promise that strategically designed industrial investments can break path dependencies of resource dependency, and caution that without thoughtful policy design, such investments may exacerbate inequalities and environmental pressures. As Africa's largest economy stands at an energy-industrial crossroads, this paper provides evidence-based guidance for navigating the complex trade-offs between growth, equity, and sustainability in the continent's development trajectory.

DRaPP Conceptual Diagram

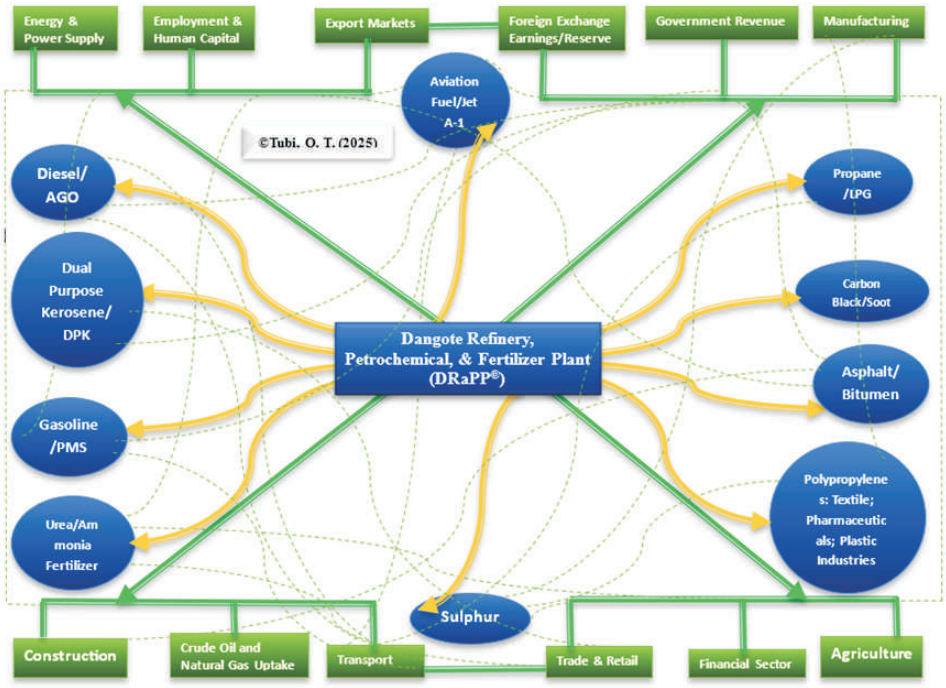


Figure 1 – DRaPP Conceptual Diagram

Carbon Markets as a Pillar for Climate Action and Green Finance in Nigeria

[1]Ivie Ehanmo, PhD.

Nigeria has taken a significant step toward operationalising its climate commitments with the introduction of the National Carbon Market Framework (NCMF). This move signals a decisive shift from climate policy articulation to market-based implementation.[2] The NCMF seeks to establish a comprehensive regulatory framework that reduces greenhouse gas emissions while driving sustainable economic growth and job creation. It aims to build investor confidence and attract clean energy investments by clearly defining institutional roles, ensuring the transparent generation of high-integrity carbon credits, and resolving key fiscal considerations such as taxes and subsidies. Ultimately, these structured mechanisms will facilitate carbon financing and generate the revenue necessary to meet the country's conditional Nationally Determined Contributions (NDCs) and broader Paris Agreement commitments.[3]

The Carbon Market Framework is designed as a national regulatory instrument to deliver Nigeria's NDC 3.0, translating climate ambition into actionable projects across critical sectors such as agriculture, renewable energy, transport, industrial decarbonisation, energy systems, forestry, and land use. By anchoring climate action within a structured market framework, Nigeria is laying the groundwork for a credible and scalable domestic carbon market aligned with international standards.[4]

The Framework is also expected to align with emerging global rules under Article 6 of the Paris Agreement, particularly mechanisms for international carbon credit trading (Article 6.2) and the centralised UN crediting mechanism (Article 6.4).[5] This alignment is critical to ensuring that Nigerian carbon credits are internationally transferable and recognised across compliance and voluntary markets.

In a recent landmark development, towards advancing green financing and climate action, the Federal Government of Nigeria, through the National Council on Climate Change (NCCC) has issued its first Letter of Authorization (LoA) under Article 6 of the Paris Agreement; marking a pivotal shift in Nigeria's efforts to scale into the global carbon market.[6] The beneficiary of the LoA, being one of Africa's leading clean cooking company (BURN), is entitled to generate and internationally transfer 5.2 million carbon credits. The credits are slated for offsetting emissions in the aviation sector, via the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).[7] This development provides positive validation of the NCMF. This milestone sends a clear signal to global investors that Nigeria now operates a functional, transparent, and internationally credible carbon market framework.



[1]Dr Ivie Ehanmo is an energy law and regulation specialist with over 17 years' experience across Sub-Saharan Africa, the UK, and the EU. Her work focuses on the legal and institutional architecture of investment-ready electricity markets and the governance of the global energy transition. Dr. Ehanmo's energy sector experience sits at the intersection of electricity regulation, climate law, and energy justice, with particular emphasis on the legal frameworks required to support sustainable and inclusive energy access, just energy transitions and credible power sector reform.

[2]National Council on Climate Change, Nigeria Carbon Market Framework (October 2025) https://csdevnet.org/wp-content/uploads/1-Nigerias-Carbon-Market-Framework_print-version_251031_031718.pdf (accessed 9 April 2026)

[3]Ibid

[4]Federal Government of Nigeria, *Nationally Determined Contribution (Updated NDC)* (2021).

[5]*Paris Agreement* adopted 12 December 2015, entered into force 4 November 2016) art 6; *Climate Change Act 2021* (Nigeria).

[6]Eshokeme James, 'Nigeria Signs First Article 6 Authorisation with BURN to Enable Carbon Credit Sales' *Africa Energy Pulse* (12 March 2026) https://africaenergypulse.com/nigeria-signs-record-authorisation-for-5-million-clean-cooking-carbon-credits (accessed 9 April 2026))

[7]BURN, 'Newsroom' *BURN Manufacturing* (2026) https://www.burnstoves.com/media/newsroom/newsroom-14 (accessed 9 April 2026)

Nevertheless, the operationalisation of the framework is somewhat dependent on the passage of the proposed Decarbonisation Act currently before the Nigerian House of Representatives. The Act seeks to establish a statutory framework for carbon market governance; converting LoAs into enforceable legal rights, via the domestic ETS (Emissions Trading Scheme), full-spectrum MRV (Monitoring, Reporting and Verification) system that will make Nigerian credits internationally fungible. If successfully implemented, Nigeria will move from voluntary participation to a rule of law jurisdiction that will command compliance grade pricing.[8] A key regulatory signal emerging from Nigeria's Carbon Framework is the prioritisation of financing for methane mitigation. As Nigeria's Global Methane Pledge Champion, the NCCC has indicated that methane reduction projects will receive particular attention within the carbon market architecture. This approach directly supports Nigeria's obligations under the Global Methane Pledge, while addressing some of the country's most emissions-intensive sectors, notably oil and gas, waste management, and agriculture. Methane mitigation presents a relatively low-cost and high-impact opportunity for emissions reduction, making it an attractive entry point for carbon finance.[9]

The Framework also reinforces the growing role of carbon markets as a non-debt climate finance mechanism. In a fiscal environment where public borrowing space is constrained, carbon markets offer producers and project developers an alternative source of capital to finance emissions reduction activities. This model allows companies to fund decarbonisation without increasing balance sheet pressure, while also improving environmental performance. On a state level, Lagos State has taken a first-mover stance in Africa; by announcing in 2025, the establishment of the Lagos State Carbon Exchange (LCX, poised to be Africa's first sub-national carbon exchange.

Global Context and Recent Developments

Globally, carbon markets are undergoing significant reform, particularly following outcomes from COP28 (Dubai, 2023) and subsequent negotiations in 2024–2025 aimed at operationalising Article 6. While full consensus on Article 6.4 methodologies remains under development, countries have increasingly begun implementing bilateral carbon trading agreements under Article 6.2.[10] In parallel, integrity concerns in voluntary carbon markets have led to the emergence of governance initiatives such as the Integrity Council for the Voluntary Carbon Market (ICVCM) and the Voluntary Carbon Markets Integrity Initiative (VCMI). These frameworks establish Core Carbon Principles and guidance on corporate claims to enhance transparency, environmental integrity, and market credibility.[11] Regionally, Africa is positioning itself as a major supplier of high-integrity carbon credits. The African Carbon Markets Initiative (ACMI) has set a target to produce up to 300 million carbon credits annually by 2030, potentially generating over $6 billion in revenue and creating millions of jobs.[12] Nigeria's framework is therefore strategically timed to leverage this continental momentum.

[8] Akindele. A 'From Federal Promise to Local Profit: The Carbon Credit Playbook for Nigeria's States, Sectors and Businesses' at https://media.licdn.com/dms/document/media/v2/D4D1FAQFq13VfcHVIjg/feedshare-document-pdf-analyzed/B4DZ1xOoSULEAY-/0/1775721155340?e=1776902400&v=beta&t=iANEZAtt_EwlTUejb_Zg0ic8f1drgGiJATvH7uqbuL8 (accessed 10 April 2026)

[9] *Global Methane Pledge* (launched at COP26, 2021) https://www.globalmethanepledge.org (accessed 9 April 2026)

[10] UNFCCC, *Report of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement* (COP28, 2023) https://unfccc.int/cop28/documents (accessed 9 April 2026)

[11] Integrity Council for the Voluntary Carbon Market (ICVCM), *Core Carbon Principles* (2023); Voluntary Carbon Markets Integrity Initiative (VCMI), *Claims Code of Practice* (2023).

[12] Africa Carbon Markets Initiative (ACMI), *Roadmap Report* (2022) https://www.seforall.org/system/files/2022-11/acmi_roadmap_report_2022.pdf (accessed 9 April 2026)

Market Implications for Stakeholders

1. Emergence of a Structured Domestic Carbon Market

The launch and international promotion of Nigeria's Carbon Market Framework signals the transition from ad hoc climate projects to a coordinated national carbon market. This creates clearer rules, institutional oversight, and predictable participation pathways for project developers, credit buyers, and intermediaries. As a result, Nigeria is positioned to move from a peripheral to a more central player in African and global carbon markets. The introduction of registry systems, authorisation procedures for internationally transferred mitigation outcomes (ITMOs), and corresponding adjustment requirements will be critical legal components of this transition.[13]

2. Increased Investment Flows into Emissions Reduction Projects

The Framework strengthens investor confidence by reducing regulatory uncertainty. With explicit government backing and alignment with NDC 3.0, carbon projects in Nigeria are more likely to attract private capital, blended finance, and international climate funds. This is further reinforced by growing global demand for high-quality carbon credits, particularly from compliance markets such as the EU Emissions Trading System and emerging Carbon Border Adjustment Mechanisms.[14]

3. New Revenue Streams for High-Emitting Sectors

Carbon markets introduce an additional income channel for operators in oil and gas, waste management, agriculture, transport, and industrial manufacturing. Companies can monetise verified emissions reductions rather than treating compliance as a pure cost. For oil and gas operators, methane mitigation and flare reduction projects can now generate commercial value alongside regulatory compliance. Additionally, carbon pricing and disclosure regimes, such as the ISSB sustainability standards and mandatory climate reporting in several jurisdictions, are increasing the financial relevance of emissions reductions.[15]

4. Competitive Advantage for Early Market Participants

Firms that engage early with the Carbon Market Framework are likely to benefit from first-mover advantages, including preferential access to project approvals, partnerships with carbon developers, and early credit issuance. Early movers are also better positioned to meet evolving ESG and climate disclosure obligations, which are increasingly influencing access to capital and investor decision-making globally.[16]

5. Development of Supporting Market Infrastructure

A functional carbon market will drive demand for local expertise and services, including monitoring, reporting and verification (MRV), legal advisory, registry services, project development, and environmental consulting. The development of robust MRV systems is particularly critical, as international market participation increasingly depends on compliance with stringent transparency and accounting requirements under Article 6.[17]

[13] UNFCCC, *Article 6 Guidance on Corresponding Adjustments* (2023) https://unfccc.int/documents/article-6-guidance (accessed 9 April 2026)
[14] *EU Emissions Trading System Directive; proposed Carbon Border Adjustment Mechanism (CBAM) Regulations* https://eur-lex.europa.eu (accessed 9 April 2026)
[15] International Sustainability Standards Board (ISSB), *IFRS Climate-related Disclosures: ISSB Standards (IFRS S1 and S2)* (IFRS Foundation, 2023) https://www.ifrs.org/issued-standards/issb-standards/ (accessed 9 April 2026)
[16] Task Force on Climate-related Financial Disclosures (TCFD), Final Recommendations Report (2017, updated 2021) https://www.fsb-tcfd.org/publications/final-recommendations-report/ (accessed 9 April 2026)
[17] World Bank, *State and Trends of Carbon Pricing 2024*.

6. Job Creation and Skills Development

As carbon projects scale, the market will generate employment across technical, regulatory, and operational roles. Methane mitigation projects require continuous monitoring and maintenance, supporting long-term job creation rather than one-off construction employment. This aligns with broader just transition objectives, ensuring that climate action contributes to inclusive economic development.[18]

7. Alignment with Global Carbon Demand and Trade

By aligning its Framework with international climate commitments such as the Global Methane Pledge, Nigeria enhances the export potential of its carbon credits. This improves access to international buyers seeking high-integrity credits. As compliance markets expand and voluntary markets undergo integrity reforms, countries with credible regulatory frameworks are expected to capture a larger share of global carbon finance flows.[19]

Conclusion

Overall, Nigeria's Carbon Market Framework marks a strategic evolution in climate governance. By positioning carbon markets at the centre of its climate and energy transition strategy, Nigeria is signalling a long-term commitment to market-driven decarbonisation. However, the success of the framework will depend on the timely development of implementing regulations, institutional capacity, and alignment with evolving international carbon market rules under the Paris Agreement. For policymakers, investors, and project developers, carbon markets are becoming an integral part of Nigeria's regulatory and economic landscape, with meaningful implications for how climate action will be financed and delivered in the years ahead.

[18]International Labour Organization, Guidelines for a Just Transition (2015) https://www.ilo.org/global/topics/green-jobs/publications/WCMS_432859/lang--en/index.htm (accessed 9 April 2026)

[19]International Energy Agency, *Carbon Markets and Climate Finance Report* (2024).

Solar Energy Cost is Getting Less Predictable

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For much of the past decade, one assumption has underpinned the global energy transition: solar power would keep getting cheaper. That assumption is now being actively dismantled.

China's dominance of the solar photovoltaic industry, accounting for roughly 80 to 85 per cent of global module production (Ember, 2022; 2023; IEA,2023), helped drive an extraordinary decline in costs. International energy data shows that solar module prices have fallen by more than 80 per cent since 2010, making solar the cheapest source of new electricity in many markets (IRENA,2023). For developing regions, this was transformative. Falling prices made it possible to electrify rural communities, scale up mini-grids, and expand access at a pace previously unimaginable.

A recent policy shift in Beijing signals how that era is changing. From April 2026, China will eliminate value-added tax export rebates on solar photovoltaic products, removing a mechanism that has long underpinned ultra-competitive pricing in global markets. Export rebates on battery products are also being reduced and will be phased out entirely by 2027. While this may appear technical, the implications are straightforward. Costs previously absorbed within China's fiscal system will increasingly be reflected in international prices (China Ministry of Finance- Export VAT Rebate Adjustment Circular, 2026). This does not mean solar is about to become expensive. It does mean it is becoming less predictable and, in some cases, subject to upward pressure.

Nowhere will this shift be felt more sharply than in the Gulf of Guinea. Countries such as Nigeria, Ghana, and Côte d'Ivoire have come to rely on solar, particularly off-grid systems, to close persistent gaps in electricity access. Nigeria alone still has about 85 million people without reliable electricity, according to World Bank estimates (World Bank, 2023). Solar has enabled bypassing weak grid infrastructure and extending power directly to households and small businesses.

But that progress rests on a fragile foundation. Across sub-Saharan Africa, more than 90 per cent of solar modules are imported, predominantly from China (BloombergNEF, 2024). Local manufacturing remains limited, and most countries rely on scarce foreign exchange to procure panels, inverters, and batteries. When prices fluctuate, even modestly, the effects ripple quickly through project economics.

At utility-scale (1MW and larger), solar equipment can account for up to 60 per cent of capital expenditure (IEA, 2022; 2023). A price increase of just 10 to 15 per



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cent can jeopardise project viability, delay financing decisions, and complicate power purchase agreements.

The consequences are even more immediate in off-grid markets. Mini-grids and solar home systems, central to electrification strategies, are highly sensitive to upfront costs. When equipment prices rise or become volatile, those increases are passed directly to consumers. For low-income households, even small tariff increases can determine whether access to electricity is expanded or delayed. (AFDB, 2023; SEforALL, 2022).

The risk is therefore not reversal but stagnation. Solar energy projects may be deferred, deployment slowed, and electrification targets pushed further into the future.

In response, governments may fall back on more familiar options. Gas-fired generation already plays a dominant role in countries such as Nigeria and is likely to remain central because of its reliability. However, this comes at the cost of locking in higher emissions and delaying the shift to cleaner energy systems. The issue could be structural. For instance, in the Gulf of Guinea, the energy transition has relied on access to cheap, aid-supported imported technology. That model worked when prices were consistently falling. It is less resilient in a world where policy decisions in solar technology-exporting countries can quickly reshape cost dynamics.

Yet this shift also creates an opportunity.

The Gulf of Guinea is unlikely to become a major manufacturer of solar cells or wafers in the near term, as the capital and infrastructure requirements remain too high. However, there is a more realistic path. Selective localisation offers a practical starting point. Assembly of modules, production of mounting structures, and integration of battery systems are all feasible entry points. These activities will not eliminate dependence, but they can reduce exposure and gradually build industrial capability.

There is also scope for greater regional coordination. Demand across West and Central Africa remains fragmented. Aggregating procurement through regional frameworks could help secure better pricing and standardise quality, although political coordination remains a challenge. Perhaps the most immediate lever lies in financing. Blended finance, combining development finance institutions with private capital, is already supporting renewable energy projects across Africa. Expanding access to such instruments, alongside green bonds and pay-as-you-go financing models, will be critical to sustaining deployment in a more volatile solar energy cost environment.

Ultimately, the region's energy transition will not be defined solely by solar energy. A more pragmatic pathway is emerging, one that could combine solar with gas, mini-hydro, and other sources to ensure reliability while gradually reducing emissions. The global solar market is not entering an era of scarcity. But it is moving beyond an era of certainty. For countries that have built their electrification strategies on ever cheaper solar, this is a turning point.

The era of passive solar energy cost advantage is ending. What comes next will depend on how quickly governments of developing countries move from dependence to strategy.

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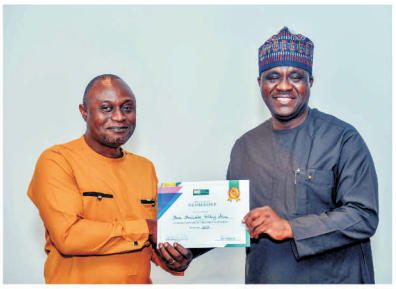
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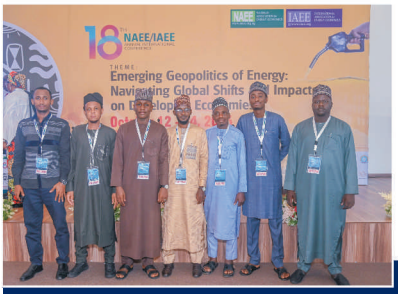

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ANNUAL INTERNATIONAL CONFERENCE
THEME:

NAEE/IAEE
ANNUAL INTERNATIONAL CONFERENCE




ANNUAL INTERNATIONAL CONFERENCE
THEME:

Theme:
OF ENERGY
Developing Economies

18TH NAEE/IAEE
Emerging Geopolitics of Energy:
Navigating Global Shifts


18TH NAEE/IAEE


Council Members



Hassan Mahmud, PhD, FCIB, FNSA, CBE
President of NAEE and Group Chief Economist Dangote Group



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CEO, Etin Power Limited, Benin City, Nigeria



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Covenant University



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Legal Adviser
Research Fellow, University of Cape Town, South Africa



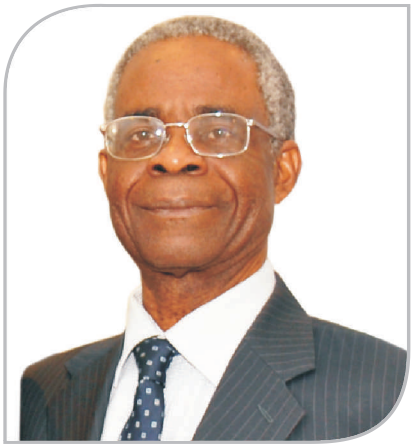
Ms. Rachael Fagboyo
Student Representative

NAEE PRESIDENTS

(2006 TILL DATE)



Hassan Mahmud, PhD, FCIB, FNSA, CBE
President NAEE – 2023 till date



Prof. Akin Iwayemi, FNAEE
2007 - 2011



Prof. Adeola Adenikinju, FNAEE, FEI, FNAMM
2011 - 2015

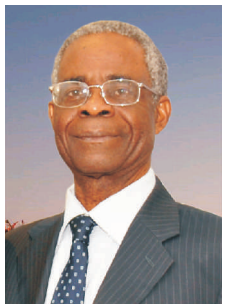


Prof. Emeritus Wumi Iledare, FNAEE
2015 - 2019

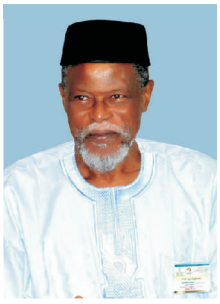


Prof. Yinka Omorogbe, SAN, FNAEE
2019 - 2023

DISTINGUISHED FELLOWSHIP AWARD (FNAEE)

	Name	Organisation	Year of Award
	Prof. A. S. Sambo	Former Director General, Energy Commission of Nigeria	2010
	Prof. A.O Adegbulugbe	Former Special Adviser to the President on Energy Matters	2010
	Prof. Akin Iwayemi	Former President, Nigeria Economic Society (NES) and Nigerian Association for Energy Economics (NAEE)	2011
	Prof. Wumi Iledare	2014 IAEE President and Director, Emerald Energy Institute, Univ. of Port Harcourt, Rivers State, Nigeria	2013
	Prof. Yinka Omorogbe	Nabo Graham Douglas Distinguished Professor of Law, (NIALS); CEO/Founder, Etin Power Limited	2013

DISTINGUISHED FELLOWSHIP AWARD (FNAEE)

	Name	Organisation	Year of Award
	*Prof. Layi Fagbenle *Late	Professor of Mechanical Engineering, University of Ibadan and Former Energy Adviser to Botswana Government	2013
	*Dr. Emmanuel Egbogah,OON *Late	Former Chairman, Emerald Resource & Former Special Adviser to the President on Petroleum Matters	2014
	Dr. Tim Okon	Former Chief Executive Officer, International Institute of Petroleum, Energy Law & Policy (IPELP), Abuja & Director TENO Energy	2014
	Prof. Adeola Adenikinju	Pioneer Director, Centre for Petroleum, Energy Economics and Law, University of Ibadan & Immediate Past President Nigerian Economic Society	2016
	Dr. Bello Aliyu Gusau	Former Executive Secretary, Petroleum Technology Development Fund (PTDF)	2018

DISTINGUISHED FELLOWSHIP AWARD (FNAEE)

	Name	Organisation	Year of Award
	Mr. Osten Olorunsola	Chairman, Energy Institute	2018
	Prof. Chidi Ibe	NUC Distinguished Professor in Diaspora, and Professor of Oceanography and Blue Economy	2019
	Chief Michael Olorunfemi	Former Top Management Staff NNPC and OPEC; MD, Mak Mera Limited	2021
	Dr. Reginald Chika Stanley	Former Executive Secretary, PPPRA	2023
	Prof. Ben Obi	Department of Economics, University of Abuja	2023

DISTINGUISHED FELLOWSHIP AWARD (FNAEE)

	Name	Organisation	Year of Award
	His Excellency Dr. Omar Farouk	Secretary General, African Petroleum Producers' Organization, (APPO).	2024
	Prof. Uche Nwogwugwu	Nnamdi Azikwe University, Awka	2025
	Dr. Mrs. Priscillia Adamma Ekpe	Nigerian Midstream & Downstream Petroleum Regulatory Authority, Abuja	2025

CHAIRMAN AND KEYNOTE SPEAKER OF EACH OF THE PAST NAEE CONFERENCES IN NIGERIA, 2008-2025

CONFERENCE	THEME	KEYNOTE SPEAKER	CHAIRMAN	DATE AND VENUE
1st Annual Conference	DEVELOPING AND SUPPORTING CRITICAL ENERGY INFRASTRUCTURE FOR VISION 2020: CHALLENGES, CONSTRAINTS AND PROSPECTS.	CHIEF P. C. ASIODU, CON	Ambassador Baba Gana Kingibe, former Secretary to the Federal Government of Nigeria	29th-30th April, 2008. Transcorp Hilton Hotel, Abuja.
2nd Annual Conference	ENERGY INDUSTRY: RESTRUCTURING INTERACTIONS BETWEEN BUSINESS, ECONOMICS AND POLICY	Dr.Taiwo Idemudia, former Head, Economic Section OPEC	Engr. Mutiu Sunmonu MD, Shell Petroleum Development Corporation of Nigeria	23rd-24th April, 2009. Sheraton & Towers, Abuja.
3rd Annual Conference	ENERGY, ENVIRONMENT AND ECONOMIC GROWTH	Prof. A.S. Sambo, FNAEE, Director General, Energy Commission of Nigeria and Special Adviser to the President on Energy	Dr Emmanuel Egbogah, Former Special Adviser to the President of Nigeria on Petroleum Matters.	19th - 20th April, 2010. New Chelsea Hotel, Abuja.
4th Annual Conference	GREEN ENERGY AND ENERGY SECURITY: OPTIONS FOR AFRICA	Mr. OstenOlorunsola, former Vice President, Gas, Shell Africa, former Director, DPR	Engr. Chimalbenechie, former Honourable Minister, NLNG	28th – 29th April, 2011. Sheraton Hotel & Towers, Abuja,
5th Annual Conference	ENERGY TECHNOLOGY AND INFRASTRUCTURE FOR SUSTAINABLE DEVELOPMENT.	Professor Einar Hope, 2010 IAEE President	Prof. A.S. Sambo, FNAEE, Director General, Energy Commission of Nigeria and Special Adviser to the President on Energy	23rd – 24th April, 2012. Abuja Sheraton Hotel, Abuja.
6th Annual Conference	ENERGY RESOURCE MANAGEMENT IN A FEDERAL SYSTEM: CHALLENGES, CONSTRAINTS AND STRATEGIES".	Chief Philip Asiodu, CON, Former Minister of National Planning	Dr Emmanuel Egbogah, Former Special Adviser to the President of Nigeria on Petroleum Matters	22nd-23rd, April, 2013. Sheraton Hotel, Lagos.
7th Annual Conference	ENERGY ACCESS FOR ECONOMIC DEVELOPMENT: POLICIES, INSTITUTIONAL FRAMEWORK AND STRATEGIC OPTIONS	Professor Yinka Omorogbe, Nabo Graham Douglas Distinguished Professor of Law, Nigerian Institute of Advanced Legal Studies (NIALS), Abuja.	Professor Chinedu O. Nebo, Ph.D, OON, NPOM Honourable Minister of Power, Federal Republic of Nigeria.	16th -18th, February 2014, Sheraton & Towers, Abuja.
8th Annual Conference	FUTURE ENERGY POLICY OPTIONS: ASSESSMENT, FORMULATION AND IMPLEMENTATION TRENCHARD HALL, UNIVERSITY OF IBADAN, IBADAN, NIGER	Austin O. Avuru, FNAPE, MD/CEO, SEPLAT Plc	Dr. Emmanuel Egbogah, OON, P. Eng. Chairman, Emerald Energy Resource &, Former Special Adviser to the President on Petroleum Matters	26th- 28th, April, 2015, Trenchard Hall, University of Ibadan, Ibadan, Nigeria
9th Annual conference	ENERGIZING EMERGING ECONOMIES: THE ROLE OF NATURALGAS & RENEWABLE ENERGY	His Excellency, Professor Yemi Osinbajo, SAN, GCON, Vice President, Federal Republic of Nigeria, Abuja	Dr. H. Odein Ajumogobia SAN, Former Honourable Minister of External Affairs and Honourable Minister of State for Petroleum Resources, Federal Republic of Nigeria	24th – 26th April, 2016. Sheraton Hotel & Towers, Abuja.

Chairman and Keynote Speaker of each of the Past NAEE Conferences in Nigeria, 2008-2025 Cont'd

CONFERENCE	THEME	KEYNOTE SPEAKER	CHAIRMAN	DATE AND VENUE
10th Annual conference	ENERGY, ECONOMY AND THE ENVIRONMENT: THE INTERPLAY OF TECHNOLOGY, ECONOMICS AND PUBLIC POLICY	Dr. E. Ibe Kachikwu, Honourable Minister of State for Petroleum Resources, Abuja	Dr. E. Ibe Kachikwu, Honourable Minister of State for Petroleum Resources, Abuja	23rd-26th April, 2017. PTDF Conference Centre, Abuja, Nigeria.
11th Annual Conference	NEW ERA IN GLOBAL ENERGY LANDSCAPE: IMPLICATIONS FOR AN EMERGING ECONOMY	Mr. Austin Avuru, CEO, SEPLAT Petroleum Development Company PLC	Engr. Funsho Kupolokun (Director, First Ally Capital Limited	22nd-24th April, 2018, PTDF Conference Centre Abuja, Nigeria.
12th Annual Conference	ENERGY EFFICIENCY AND ACCESS IMPERATIVES FOR SUSTAINABLE DEVELOPMENT IN EMERGING ECONOMIES	Engr. Funsho M. Kupolokun, Director, First Ally Capital Limited	Professor James A. Momoh, Nigerian Electricity Regulatory Commission	14th-16th April, 2019. PTDF Conference Centre, Abuja, Nigeria.
13th Annual Conference	ENERGY AND PETROLEUM IN A POST-COVID WORLD	H.E. Chief Timipre Sylva, Honourable Minister of State for Petroleum Resources	H.E. Chief Timipre Sylva, Honourable Minister of State for Petroleum Resources	17th December, 2020. PTDF Conference Centre, Abuja, Nigeria.
14th Annual Conference	STRATEGIC RESPONSES OF ENERGY SECTOR TO COVID-19: IMPACTS ON AFRICAN ECONOMIES	H.E. Mohammed Sanusi Barkindo, OPEC Secretary-General	H.E. Chief Timipre Sylva, Honourable Minister of State for Petroleum Resources	25th July, 2021. PTDF Conference Centre, Abuja, Nigeria.
15th Annual Conference	Energy Transition and Climate Change Policy: Pathway for Sustainable Development in Africa	Mr. N. J. Ayuk Executive Chairman, African Energy Chamber	Professor Eli Jidere Bala Director General Energy Commission of Nigeria	17th-19th July, 2022 PTDF Conference Centre, Abuja, Nigeria.
16th Annual Conference	Energy Evolution, Transition and Reform: Prospects for African Economies	Dr. Omar Farouk Ibrahim, Secretary General, African Petroleum Producers' Organisation	Engr. Gbenga Komolafe, FNSE Commission Chief Executive (CCE), Nigerian Upstream Petroleum Regulatory Commission	9th - 11th July, 2023 PTDF Conference Centre Abuja, Nigeria.
17th Annual Conference	The Energy, Economy and Environment Nexus: Imperative for Good Governance and Sustainable Development	Prof. Anthony Adegbulugbe, FNAEE, FNES Former Special Adviser to President Olusegun Obasanjo on Energy Matters & CEO, Green Energy International Limited	Senator Heineken Lokpobiri Minister of State Petroleum Resources (Oil), Federal Ministry of Petroleum Resources, Abuja	20th - 22nd October, 2024 NICON Luxury Hotel Abuja, Nigeria.
18th Annual Conference	Emerging Geopolitics of Energy: Navigating Global Shifts and Impacts on Developing Economies	Professor Adeola Adenikinju, FNAEE, FEI, FNAMM Immediate Past President, Nigerian Economic Society	Mr. Osten Olorunsola, FNAEE Chairman, Energy Institute of Nigeria	12th-14th October, 2025 PTDF Conference Centre Abuja, Nigeria.

2025- 2027 Council Members

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Dr. Hassan Mahmud
Nigerian Association for Energy Economics (NAEE), Abuja
and Group Chief Economist Dangote Group

Immediate Past President
Prof. Yinka Omorogbe SAN
CEO, EtinPower Limited, Benin City.

Vice President (Conferences & Publications)
Prof. Ben Obi
Department of Economics, University of Abuja.

Vice President (Membership & Liaison)
Mrs. Folashade Oje
Federal Ministry of Health
Abuja.

Treasurer
Dr. Mrs. Margaret Hilili
Central Bank of Nigeria (CBN),
Abuja.

Secretary
Mr. Ere Iyalla
Petroleum Technology Development Fund (PTDF)
Abuja.

Assistant Secretary
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Nigerian Upstream Petroleum
Regulatory Commission (NUPRC), Abuja.

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Services (NUIMS)
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Nigerian Midstream & Downstream
Petroleum Regulatory Authority (NMDPRA)

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Research Fellow, University of Cape Town,
South Africa

Editor
Dr. Obindah Gershon
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Centre for Petroleum Energy Economics & Law
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Strategic Communications, The Presidency
Aso Villa, Abuja.

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CPEEL, University of Ibadan.

Prof. Adeola Adenikinju
Immediate Past President, Nigerian Economic Society

Prof. Wumi Iledare
Executive Director,
Emmanuel Egbogah Foundation,
Abuja, Nigeria.

Mr. Jide Adebulehin
Petroleum Technology Development Fund (PTDF)
Abuja.

About **Us!**

The Nigerian Association for Energy Economics (NAEE) is the Nigerian Affiliate of the International Association for Energy Economics (IAEE) with a presence in over 120 countries all over the world.

The NAEE is however the first affiliate of the International Association for Energy Economics (IAEE) in Africa and the largest Energy Economics Association in Nigeria.

The NAEE was officially inaugurated in Nigeria in December 2006 at the Nigerian National Petroleum Corporation (NNPC) Towers, Abuja. It organized its inaugural international conference on April 28 and 29, 2008 at Transcorp Hilton Hotel, Abuja. The Association is a nationwide non-profit organization of business, academic and other professionals that advances the understanding and application of economics across all facets of energy development and use, including theory, Business, Public policy, and Environmental consideration.

To this end, the Association:

* Provides a forum for the exchange of ideas, advancement and professional experience in Energy Economics.
* Promotes the development and education of Energy Professionals.
* Fosters and improves understanding of energy economics and energy related issues by all interested parties.
* Provides a forum for contribution to national discourse on energy policy issues in Nigeria and Africa.

Mission Statement

The Association is a nationwide nonprofit organization of business, government, academic and other professionals that advances the understanding and application of economics across all facets of energy development and use, including theory, business, public policy and environmental considerations.

Activities of the NAEE

The NAEE seeks to achieve its objectives through the following activities:

* Publication of Professional Journal, Books, Newsletters and Press release.
* Organizing Seminars, Conferences, Workshops, Public Lectures and other similar fora.
* Meetings and such other activities that will promote the objectives of the Association.

MEMBERSHIP

Membership of NAEE is open to interested persons from the academia, corporate sector, scientific fields and government. According to the IAEE Bylaws, to which NAEE subscribes, any person interested in economics of energy and willing to pursue the objectives and abide by the policies of the Association is eligible for membership.

The Association has the following categories of Membership:

Direct Members
Student Members
Honourary Members
Institutional Members

Membership of NAEE/IAEE confers one with the following Benefits:

1. Receiving periodic issues of the Energy Journal, Economics of Energy & Environmental Policy Journal, as well as Energy Forum Newsletter.
2. Access to Online Worldwide Membership Directory and Online Conference Proceedings
3. IAEE Energy Blog
4. Keeping members informed of conferences and events within the energy industry.
5. Workings Paper Series
6. Placement Service
7. Students' Programmes
8. Member Publication Listing
9. IAEE Merchandise
10. IAEE Website
11. IAEE membership
12. NAEE Membership Directory
13. Free downloading of materials in NAEE Website
14. NAEE Membership
15. Receiving Nigerian Energy Newsletter

HOW TO BECOME A MEMBER

Any person interested in the economics of energy and willing to pursue the objective of the Association is eligible for membership.

— Membership shall be accomplished by submission of a written application (by completion of association's membership form) and payment of the first year's dues.

Membership Dues

1. Regular Membership: N30,000
2. Student Membership: N15,000
3. Institutional Membership: N300,000

NAEE ACCOUNT DETAILS

Bank Name:	First City Monument Bank
Account Name:	Nigerian Association for Energy Economics
Account Number:	1392531018

WEBSITE

The Nigerian Association for Energy Economics is on the World Wide Web and its address is www.naee.org.ng The website has general information about the Association. You can also visit the website of the International body at www.iaee.org

Membership registration can be made online via https://naee.org.ng/portal/login
followed by subscription on payment from the portal.
Contact: for more information, you can write directly to:
Nigerian Association for Energy Economics (NAEE)

Nigerian Association for Energy Economics (NAEE) PUBLICATIONS

2010 – Energy, Environment and Economic Growth
2011 – Green Energy and Energy Security: Options for Africa
2012 – Energy Technology and Infrastructure for Development
2013 – Energy Resource Management in a Federal System
2014 – Energy Access and Economic Development: Polities, Institutional Framework and Strategic Options
2015 – Future Energy Policy Options: Assessment, Formulation and Implementation
2016 – Energizing Emerging Economics: The Role of Natural Gas and Renewable Energy
2017 – Energy, Economy and the Environment: The Interplay of Technology, Economics and Public Policy
2018 – New Era in Global Energy Landscape: Implications for an Emerging Economy
2019 – Energy Efficiency and Access Imperatives for Sustainable Development in Emerging Economics
2020 – Energy and Petroleum in a Post COVID World
2021 – Strategic Responses of Energy Sector to COVID-19: Impacts on African Economies
2022 – Energy Transition and Climate Change Policy Pathway for Sustainable Development in Africa
2023 – Energy Evolution, Transition and Reform: Prospects for African Economies
2024 – The Energy, Economy and Environment Nexus: Imperative for Good Governance and Sustainable Development
2025 – Emerging Geopolitics of Energy: Navigating Global Shifts and Impacts on Developing Economies
2026 – Evolution of Future Energy Mix in Africa: The Role of Technology, Economics, and Public Policy.

ISSUANCE OF LICENSES, PERMITS & APPROVALS
SUPERVISION & MONITORING OF UPSTREAM OPERATIONS
ENFORCING COMPLIANCE

WE ARE NUPRC

ENABLING BUSINESSES AND CREATING OPPORTUNITIES FOR THE NIGERIAN UPSTREAM OIL AND GAS SUB-SECTOR IS OUR PRIORITY.

At NUPRC, our Statutory mandate is to regulate technical, operational and commercial activities in the Upstream Petroleum Valuechain.



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

www.nuprc.gov.ng

N M D P R A : ENABLING GROWTH & INVESTMENT IN THE MIDSTREAM & DOWNSTREAM SECTOR

WE REGULATE

16 Gazettes

- Gas Distribution Systems Regulations
- Petroleum Operations Regulations
- Petroleum Environmental Regulations
- Environmental Remediation Fund Regulations
- Petroleum Safety Regulations
- Decommissioning and Abandonment Regulations
- Penalties and Enforcement Mechanisms Regulations
- Gas Trading and Settlement Regulations
- Alternative Dispute Resolution Regulations
- Midstream Gas Flare Regulations
- National Strategic Stocks Regulations
- Assignment or Transfer of Licence and Permit Regulations
- Natural Gas Pipeline Tariff Regulations
- Gas Pricing and Domestic Demand Regulations
- Petroleum Transportation and Shipment Regulati
- Petroleum Measurement Regulations

WE LICENSE

Gas Operations	Business Opportunities
Gas Processing Licence	Grants powers to establish and operate facilities for conditioning or processing natural gas to produce lean gas, LPG, LNG, plant condensate, methanol, fertilizer etc. on a tariff basis.
Bulk Gas Storage Licence	Grants powers to establish and operate above ground and underground storage facilities for natural gas, on a tariff basis.
Gas Transportation Pipeline Licence	Grants powers to establish and operate natural gas transportation pipeline within a defined route, on a tariff basis.
Gas Transportation Network Operator Licence	Grants powers to operate a natural gas transportation network on a tariff basis.
Wholesale Gas Supply Licence	Grants powers to purchase natural gas from any lessee or 3rd party as well as sell and deliver wholesale gas to wholesale customers via transportation pipelines or transportation networks.
Domestic Gas Aggregation Licence	Grants powers to support the implementation of the domestic gas delivery obligation by connecting producers to the strategic sectors.
Gas Distribution Licence	Grants powers to engage in the distribution of gas to customers via distribution network on an exclusive basis by connecting customers within its local distribution zone.
Retail Gas Supply Licence	Grants powers to establish and operate facilities for production of CNG and small-scale LNG and includes the sale and delivery of the CNG or LNG to customers at any location in Nigeria.

Petroleum Liquid Operations	Business Opportunities
Crude Oil Refining Licence	Grants powers to engage in the processing of crude oil on a account into derivative chemicals and petroleum products sale.
Bulk Petroleum Liquids Storage Licence	Grants powers to undertake the bulk storage of petroleum liq on a tariff basis.
Petroleum Liquids Transportation Pipeline Licence	Grants powers to own transportation pipeline for the bul transportation of petroleum liquids within a defined route, o a tariff basis.
Petroleum Liquids Transportation Operator Licence	Grants powers to operate a petroleum liquid transportati network on a tariff basis.
Wholesale Petroleum Liquids Supply Licence	Grants powers to engage in the offtake of petroleum liquids f lessees, refiners, gas processing facilities and other sources, to and deliver to bulk customers in Nigeria or for export.
Petrochemical Production Licence	Grants powers to engage in the production and sales petrochemicals where the feedstock is petroleum liquid.
Petroleum Product Distribution Licence	Grants powers to engage in the distribution of petrole products to individual customers and petroleum prod retailers.
Petroleum Product Retail Licence	Grants powers to engage in the retail sale of petroleum produc

WE ENABLE MARKET GROWTH

Intervention Funding

- Midstream and Downstream Gas Infrastructure Funds

Guaranteed Feedstock and market enablement

- Domestic Obligation Administration for crude oil and gas
- Emplaced pricing frameworks
- Established Open Access for gas transportation
- Separation/registration of midstream entities
- Ensuring Petroleum Product Sufficiency and assuring energy security
- Eliminated anti-market and anti-consumer practices

Clear Licencing Regime

- Inaugurated Model Licencing regime
- Established terms, conditions and KPIs for licences.



Executing Federal Government Orders

- Oil and Gas Companies (Tax Incentives, Exemption, Remission, etc.) Order, 2024
- Presidential Directive on Local Content Compliance Requirements, 2024
- Presidential Directive on Reduction of Petroleum Sector Contracting Costs and Timelines, 2024.

Government Policies and Initiatives

- Implementing Decade of gas program
- Implementing Presidential CNG interventic (PCNGI)

WE CREATE STRATEGIC IMPACT

1. Development of Sustainability Initiative for energy sustainability and Investment Inflow
2. Issuance of Network Code (Revision 1)
3. Establishment of Alternative Dispute Resolution Center
4. Automation of licence and permit processes

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