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Petroleum Industry Reforms

A guide to operating in Nigeria,
post-Petroleum Industry Act 2021

Energy Nuggets NIGERIA INSIGHTS

Weekly strategic briefing, dissecting issues in the Nigerian energy industries.

ENERGY NUGGETS NIGERIA INSIGHTS IS PUBLISHED WEEKLY BY IKECHI IBEJI ASSOCIATES LIMITED

KEYNOTE INTERVIEW:

Dr Timothy Okon

“I think the political economy and the political culture became immersed deeper into a rentier economy and a rentier mindset. And the national institutions, including the national oil company, were forced to accept political leadership and direction from rent seekers and people with very little knowledge of how the petroleum industry works...”



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Energy Nuggets Daily

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IN THIS ISSUE

We delve into:

- The Politics of the Petroleum Industry Act.
- Impact on doing business in the Nigerian oil industry.
- Implementation challenges and lessons learned.
- Understanding the PIA: A Guide for Operators and Investors.



Timothy Okon *PhD* is one of Nigeria's most versatile and outstanding technocrats. A geophysicist and petroleum economist by training, he has garnered vast experience in both the private and public sectors of the Nigerian petroleum industry.

He spent a long span of his career in ExxonMobil, before transferring to NNPC, where he served as Group Executive Director and Special Assistant to several petroleum ministers.

He is one of the lonely voices, who worked behind the scenes over the years, pushing petroleum industry fiscal policy improvements, to claw back benefits for the government and citizens of Nigeria from the domineering IOCs, while providing a stable environment for international investors and operators to thrive.

In an extended interview with IKECHI IBEJI early this year, Dr Okon, who played a pivotal role in crafting the PIA, expresses the hope that it opens new vistas for the Nigerian petroleum industry. Sample quote:

"The first attempt was the preparations made in 2009 under the Yar ardua presidency. Certain factors affected the progress of the bill at the time. The first was that the president was indisposed. As you know, presidents are big driving forces for the success of such fundamental fiscal legislation".

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