



**OPENING REMARKS BY THE COMMISSION CHIEF EXECUTIVE (NUPRC)**

**ENGR. GBENGA KOMOLAFE FNSE**

**AT THE**

**2<sup>ND</sup> PHASE OF CONSULTATION WITH STAKEHOLDERS ON DRAFT  
REGULATIONS**

**HELD AT**

**TRANSCORP HILTON, ABUJA**

**SEPTEMBER 19-21, 2022**

The Executive commissioners, NUPRC  
The Oil Producers Trade Section of the Lagos Chambers of Commerce  
The Independent Petroleum Producers Association  
Chief Executive Officer of the IOCs  
Chief Executive Officer of Indigenous Operators  
Distinguished, Ladies and Gentlemen

It is a great honour and privilege to welcome you to the 2<sup>nd</sup> Phase of our Consultation with Stakeholders on regulations development as mandated by Section 216 of the PIA.

Our commitment to create an enabling environment for growth and investments in the Upstream Oil & Gas industry in Nigeria has steered our focus towards working with all stakeholders. This can be seen in our efforts to ensure that regulations and key policies necessitated by the PIA are developed and gazetted timely so that the industry operators can align their operations with the PIA provisions as quickly as possible.

It would be recalled that the following six draft regulations were presented for discussion during the 1<sup>st</sup> phase of our consultations with stakeholders in April this year:

- 1 Nigeria Upstream Petroleum Host Communities Development Regulations**
- 2 Royalty Regulations**
- 3 Domestic Gas Delivery Obligation Regulations**
- 4 Nigeria Conversion & Renewal {Licence and Lease} Regulations**
- 5 Petroleum Licensing Round Regulations**
- 6 Upstream Petroleum Fees and Rents Regulations**

The inputs of the Stakeholders from the engagement were incorporated, where necessary, in the draft regulations. Thereafter, the regulations were forwarded to the Honourable Attorney General of the Federation and Minister of Justice for vetting, legislative standardization, and approval. I am happy to inform you that One of the regulations, the

Nigeria Upstream Petroleum Host Community Development Trust regulations has been gazetted while the remaining five have been finalized and ready for gazetting.

In furtherance of the above and in compliance with Section 216(4)(g) of the PIA 2021, the Commission is holding yet another Stakeholder Consultation today prior to finalizing the following draft regulations:

- 1. Acreage Management (Drilling & Production) Regulations**
- 2. Upstream Petroleum Environmental Regulations**
- 3. Upstream Petroleum Environmental Remediation Fund Regulations**
- 4. Upstream Petroleum Safety Regulations**
- 5. Unitization Regulations**
- 6. Upstream Petroleum Decommissioning & Abandonment Regulations**
- 7. Frontier Exploration Fund Regulations**

Please permit me to reiterate that the process of formulating the above regulations has been a rigorous and strenuous exercise. They are products of critical thinking and evaluation, and hard work by the Commission's Regulation development Team and the Presidential Implementation Committee on PIA. Despite this however, the process is not complete until the Stakeholders' critical inputs are obtained, discussed, and incorporated, where necessary, in the Regulations.

To this end, I am of the firm view that with the level of turn out today, we will have healthy, robust, and intellectual discussion on the Regulations during the syndicate sessions to come out with robust regulations with best international best standard.

In conclusion, this phase in our regulations development is by no means a final or exhaustive one in our drive to support the upstream industry

operators. The Commission will continue to embark on programmes and policies that will create enabling environment for growth and more investments in the Nigerian upstream oil and gas sector. Therefore, we look forward to more engagements with key stakeholders like your good selves. I sincerely wish you happy and fruitful deliberations throughout the three-day event.

Thank you all.