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GY

Shell, Chevron, TotalEnergies, others pledge support for Nigeria's gas development plan

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TotalEnergies Nigeria, Shell Companies in Nigeria, Chevron Nigeria Ltd., and ENI Companies in Nigeria have pledged to support the development of Nigeria's gas resources.

The International Oil Companies (IOCs) made the pledge on Tuesday during a panel session at the 10th Practical Nigerian Content Conference organised by the Nigerian Content Development and Monitoring Board (NCDMB) in Yenogoa, Bayelsa.

The News Agency of Nigeria (NAN) reports that the session had the topic: “Growth Levers and Investment Opportunities Arising from Nigeria’s Petroleum Industry Act (PIA)”.

Mr Mike Sangster, Managing Director, TotalEnergies Nigeria, represented by Mr Victor Bandele, Deputy Managing Director, Deep Water, TotalEnergies, commended President Muhammadu Buhari for signing the PIA into law.

Sangster said TotalEnergies was committed to the global energy transition and achieving carbon neutrality in its operations by 2050.

He, however, noted that oil and gas would remain relevant in the energy mix in the next five to ten years hence there was a need to optimise Nigeria’s abundant oil and gas resources.

Sangster said TotalEnergies was in support of the plan to expand domestic gas utilisation, adding that the company had been able to reduce gas flaring significantly in its operations.

Osagie Okunbor, Country Chair, Shell Companies in Nigeria, said the PIA had created the enabling environment for the development of Nigeria’s oil and gas sector.



Okunbor said the adoption of gas as Nigeria’s transition fuel by the Federal Government was a positive development and what was needed to take the industry forward.

Mr Roberto Daniele, Managing Director, ENI Companies in Nigeria, lauded the government for declaring Year 2021 to Year 2030 as the Decade of Gas Development.

On his part, Mr Cosmos Iwueze, General Manager, JV Operations, Chevron Nigeria Ltd., said there was the need to upgrade gas infrastructure in the country.

Iwueze also called for price deregulation in the gas sector as well as payment of legacy debts owed to gas suppliers by power generation companies.

Mr Bala Wunti, Group General Manager, National Petroleum Investment Management Services (NAPIMS), expressed optimism that Final Investment Decisions (FIDs) would be taken on some critical projects by 2022.

Wunti said some of the projects which were being executed by the IOCs and the Nigerian National Petroleum Corporation were suspended for years due to uncertainty in the oil and gas sector.

He said the enactment of the PIA had restored investors confidence in the industry and had repositioned Nigeria to optimise its hydrocarbon resources.

Mr Simbi Wabote, Executive Secretary, NCDMB, said the projects attracted by the PIA would create a lot of opportunities for local content in the oil and gas industry.



“Without projects, there is no local content and if PIA is able to provide these opportunities, local content will benefit to a large extent,” Wabote said.

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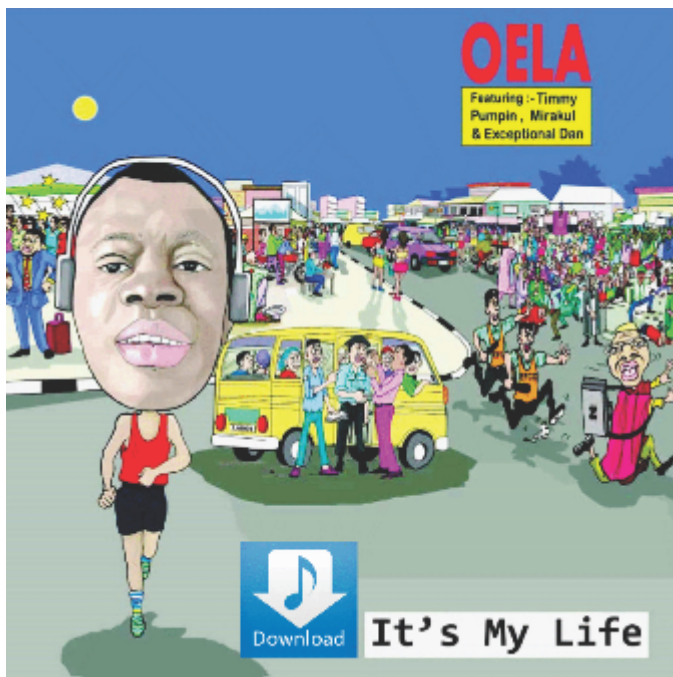
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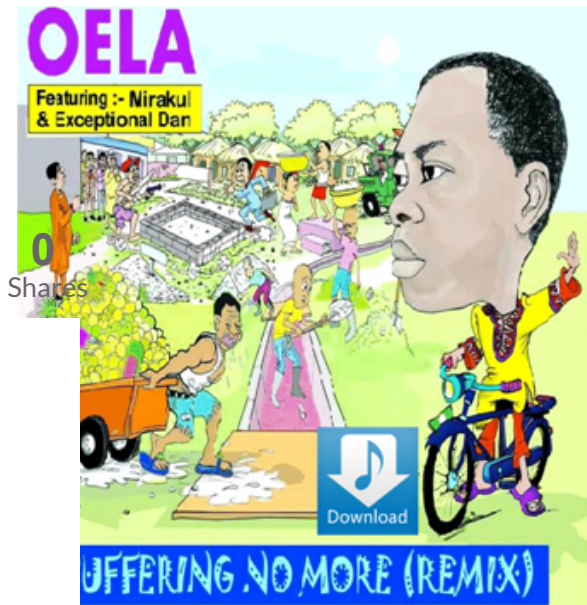


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