



PROFILE



**NIGERIAN UPSTREAM PETROLEUM REGULATORY
COMMISSION**



INTRODUCTION

The Petroleum Industry Act, 2021 (PIA) was signed into law by President, Muhammad Buhari on 16th August 2021 after decades of its conception. The PIA, 2021 was pivoted on five (5) critical pillars of the Nigerian oil and gas industry, namely: Governance and institutions, Administration, Host communities Development, Petroleum Industry Fiscal Framework and Miscellaneous Provisions. The signing of the PIA 2021 gave birth to two (2) Regulators: The Nigerian Upstream Petroleum Regulatory Commission (NUPRC), also referred to as the “Commission” and Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), also called “Authority”.

The Commission is saddled with the responsibility for the technical and commercial regulation of upstream petroleum operations. The Act also mandates the Commission to regulate upstream petroleum operations including technical, operational and commercial activities, ensure compliance with all applicable laws and regulations governing upstream petroleum operations; promote an enabling environment for investment in upstream petroleum operations; determine, administer and ensure the implementation and maintenance of technical standards, codes, practices and specifications applicable to upstream petroleum operations pursuant to good international petroleum industry practices; promote healthy, safe, efficient and effective conduct of upstream petroleum operations in an environmentally acceptable and sustainable amongst others.

The history of the Commission began with the Hydrocarbon section of the Ministry of Lagos Affairs which handled and reported petroleum activities directly to the Governor General. Due to expansion, this unit metamorphosed into a Petroleum Division under the Ministry of Mines and Power.

In 1971, a new body known as the Nigerian National Oil Company (NNOC) was created to take charge of the commercial operations while the Petroleum Division continued its regulatory role in the Ministry of Mines and Power until 1975 when it was upgraded to Ministry of Petroleum Resources and Energy which was later re-named Ministry of Petroleum Resources. In 1977, it was merged with the Nigerian National Oil Company to form the Nigerian National Petroleum Corporation (NNPC), creating the Petroleum Inspectorate as an integral part of the NNPC and entrusting it with the powers to regulate the industry. This was done to conserve scarce manpower.

In March, 1988, the Petroleum Inspectorate was excised from the Nigerian National Petroleum Corporation and transferred to the Ministry of Petroleum Resources (MPR) and renamed the Department of Petroleum Resources (DPR), where it remained until 2021 when the Petroleum Industry PIA was signed by President Muhammadu Buhari to birth the Nigerian Upstream Petroleum Regulatory Commission.

The on-boarding of the Commission has created a favourable atmosphere for it to exercise its professionalism and discharge its responsibilities, through efficient regulation of the upstream oil and gas sector to growing reserves, and create an enabling business environment

for prospective investors in the Nigerian oil and gas business as well as the African energy market.

The NUPRC since its inception has left no stone unturned in its unwavering efforts to be Africa's Leading Regulator, providing clarity and predictability in the upstream sector of Nigerian oil and gas industry. The Commission is poised to provide an enabling business environment to increase the Nation's oil and gas reserves for the benefit the stakeholders and shared prosperity of all Nigerians.



OUR VISION

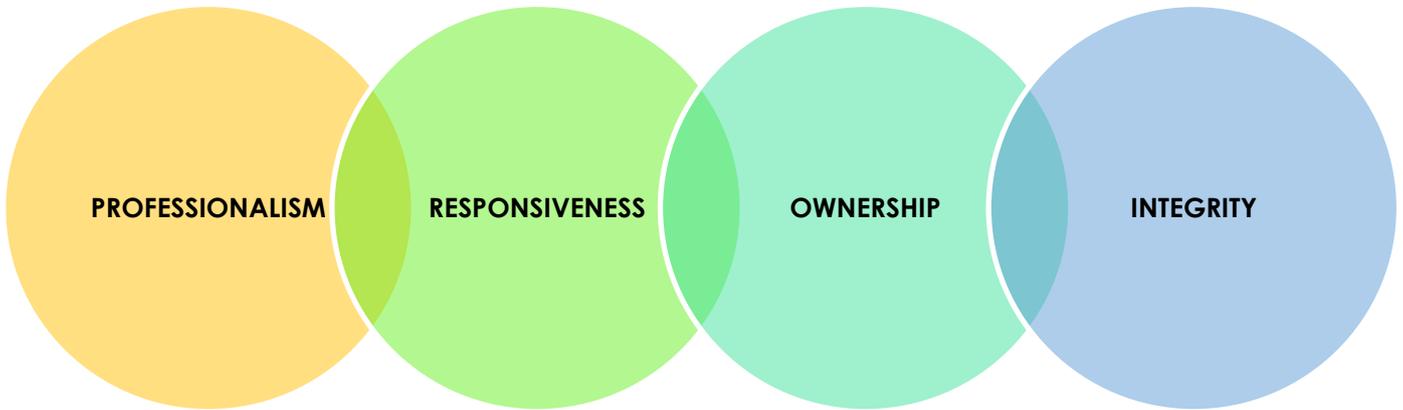
TO BE AFRICA'S LEADING REGULATOR



OUR MISSION

Promoting sustainable value creation from Nigeria's petroleum resources for shared prosperity.

OUR CORE VALUES



WHAT WE DO

The Nigerian Upstream Petroleum Regulatory Commission has the sole responsibility to provide the technical and commercial regulation of the upstream oil and gas industry in Nigeria as empowered by the Petroleum Industry Act (PIA), 2021. We are dedicated to upholding the highest industry standards by ensuring transparency, safety and ethical conduct.

We are devoted to an investment-friendly environment. Hence, we work closely with government agencies and industry bodies to shape policies that benefit our investors and communities where we operate. We also

uphold the highest safety and environmental standards, by collaborating with stakeholders to ensure a balanced future for the nation's petroleum resources.

We ensure timely and accurate payments of rents, royalties, and other revenues due to the government.

Maintain records of petroleum industry operations, particularly on matters relating to oil reserves, production/exports, licences and leases.

Automation of business workflow processes has been Implemented for:

- The Revenue Ledger and Information System (RLIS) portal for submission of local and foreign royalty payments.
- National Balance of Payment (NBP) portal for reporting direct investment on crude oil export.
- Asset Management Web Portal (AMWP) for marginal fields and petroleum facilities.
- NUPRC e-library

Adopting new technologies and advanced recovery techniques to increase our reserves and ramp up production.

INVESTMENT OPPORTUNITIES

Across our diversified portfolio, investment opportunities abound in the following areas:

1. **Un-assigned Acreages:**

- (a) Seismic survey, interpretation & processing
- (b) Investment in Deep Water Technology
- (c) Consultation and Training in new technology
- (d) Opportunity to bid for a choice of acreage during licensing rounds.

2. **Acreage – Multi-client Data Services**

- (a) Award of Petroleum Exploration License (PEL) across open and held acreages with high turnover and quick return on investment.
- (b) Guaranteed Investment through partnership with NUPRC on data acquisition in the prolific Niger-Delta deep offshore and inland basins.

3. **Bilateral Relationship and Agreement**

- (a) Allocation of acreage through bilateral relationship with the federal government of Nigeria

4. **Gas & NGFCP Value Chain**

- (a) Investment and stakes in gas to market infrastructure.
- (b) Mini-LNG, LPG Extraction plants, ethanol, GTL
- (c) Pipe surveillance solutions
- (d) Industrial parks
- (e) Transportation and virtual pipeline solutions (CNG, LNG, Refilling stations)

- (f) Integrated LPG business
- (g) Pipeline infrastructure & city gate reception terminal & distribution.
- (h) Gas storage (LPG Mega storage terminal & LNG storage)

5. Bilateral relationship and Agreement

- (a) Allocation of acreage through bilateral relationship with the Federal Government of Nigeria.

6. Divestment

- (a) Drilling services equipment to meet work program obligations.
- (b) Opportunity to farm-in to developed assets.
- (c) Engineering, procurement, and construction contract-based project financing
- (d) Opportunity for technical training services.
- (e) Investment in upstream assets through mergers and acquisitions.

OUR TEAM



ENGR. GBENGA KOMOLAFE FNSE
COMMISSION CHIEF EXECUTIVE
NIGERIAN UPSTREAM PETROLEUM
REGULATORY COMMISSION (NUPRC)



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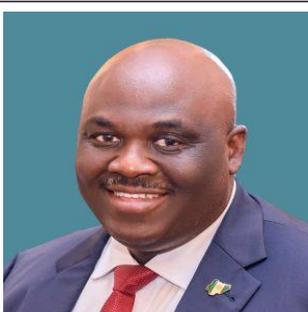
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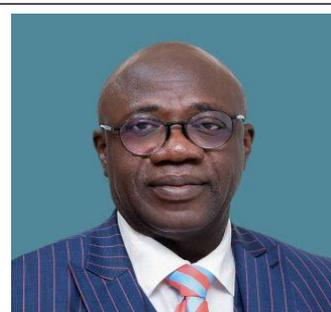
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