

**NIGERIAN UPSTREAM  
PETROLEUM REGULATORY  
COMMISSION**

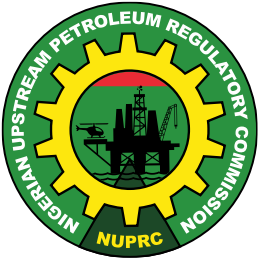


# Welcome Address by the Commission Chief Executive

A PRESENTATION @ The Annual PETAN Sub-Saharan Africa International Petroleum Exhibition and Conference [SAIPEC]

**Engr. Gbenga Komolafe** FNSE  
Commission Chief Executive

Eko Convention Centre, Lagos | 13 -15 February 2024.



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# Issues

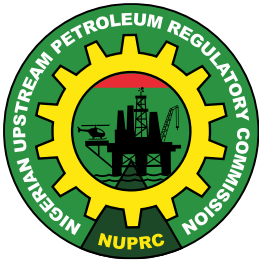


**Global Mandate on Climate Action:  
Implications on Energy Sector**

**Natural Resources: Myriad of  
Opportunities**

**NUPRC Call for Regional  
Collaboration for Sustainable  
Development**





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# The Oil and Gas Resources

~~36.966 Billion Barrels  
of Crude Oil &  
Condensate Reserves

Sweet Crude Oil and  
Premium Gas – Rich in  
Liquids

~~208.83 TCF (Trillion  
Cubic Feet) of Natural  
Gas Reserves

## Nigerian Oil and Gas Resources

+

Potentials for green and blue hydrogen, solar, wind, biomass and  
other sources of renewable energy, Forty-Four (44) different types of  
commercially viable minerals for development  
of clean energy technologies

### WORLD

11<sup>th</sup> in Oil  
Reserves

15<sup>th</sup> in Oil  
Production

### AFRICA

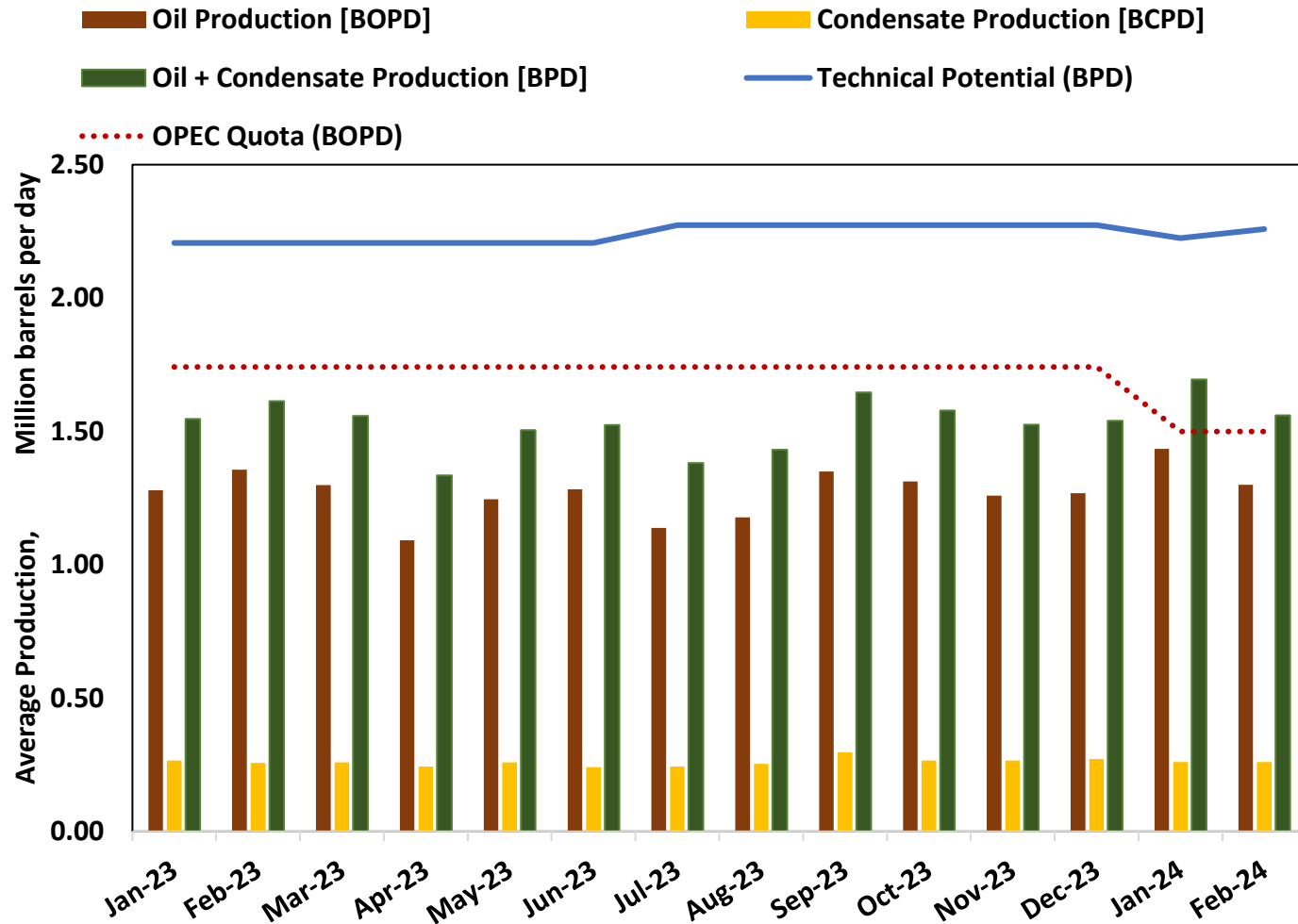
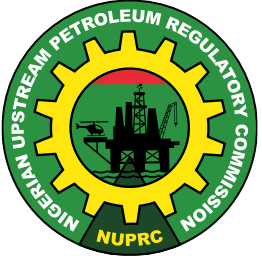
2<sup>nd</sup> in Oil  
Reserves

1<sup>st</sup> in Oil  
Production

### OPEC

8<sup>th</sup> in Oil  
Reserves

6<sup>th</sup> in Oil  
Production



## Addressing the Gaps Between Actual and Potential Production

Accelerated Approvals  
Execution of Field  
Development Plans

Production Optimisation:  
ensuring wells are tested  
periodically and produced  
at optimal rates

Identifying candidate wells  
for workover and  
interventions

Technology Adaptation:  
IOR/ EOR Processes and  
Technologies

New Paradigm to ensure  
transparency in  
Hydrocarbon Metering &  
Accounting

Collaborative work  
programme administration  
and close monitoring to  
ensure operators meet  
obligations

A photograph of an offshore oil rig in the ocean under a clear blue sky. The rig is yellow and complex, with various structures and pipes. The water is dark blue. The sky is a gradient of blue, with some light clouds near the horizon. The rig is positioned on the right side of the frame. The overall scene is bright and clear.

**THANK YOU**