


# 44TH NAPE ANNUAL INTERNATIONAL CONFERENCE AND EXHIBITION

## 10 November 2026

## Overview

The 44th Nigerian Association of Petroleum Explorationists (NAPE) Annual International Conference and Exhibition continued on 10 November 2026 with two key engagements: the Management Session and the Technical Business Forum.

Under the theme “Energy Security in an Era of Global Disruption: Positioning Nigeria for Resilience, Competitiveness, and Prosperity,” the Management Session examined the issues shaping Nigeria’s energy security and competitiveness. Discussions centred on production growth, investment, regulatory efficiency, infrastructure, gas development, local capacity and the commercial conditions required to sustain the sector.

The Technical Business Forum explored the role of technology, quality subsurface data, integrated technical capabilities and faster decision-making in translating Nigeria’s hydrocarbon potential into commercially viable reserves. With the theme “Technology-enabled Exploration: Shortening Cycle Time, Driving Efficiency, and Unlocking Commercial Reserves,” the forum featured a fireside chat with Dr Johnbosco Uche, FNAPE, FNMGS, Vice President, Exploration, Renaissance Africa Energy Company, who shared practical insights into infrastructure-led exploration and the company’s JK4 discovery.

Together, the two programmes reinforced the importance of moving beyond resource potential to effective execution, commercial value creation, and a more resilient Nigerian energy industry.


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# Management Session

## Theme: Energy Security in an Era of Global Disruption: Positioning Nigeria for Resilience, Competitiveness, and Prosperity

The Management Session examined the factors shaping Nigeria's energy security and the actions required to strengthen the country's position in an increasingly competitive and uncertain global energy environment.
The session featured a keynote address by Mr Bismarck J. Rewane, Managing Director and Chief Executive Officer of Financial Derivatives Company. He described energy security as the uninterrupted availability of energy at affordable prices, while emphasising the importance of resilience, competitiveness and institutional capacity. He identified reliable

production, improved refining capacity, expanded gas-to-power infrastructure and investment in renewables as important components of a balanced energy strategy.




*Management Session keynote address by Mr. Bismarck J. Rewane on Nigeria's energy security, economic resilience and the priorities for a competitive and sustainable energy future.*

Presentations and contributions from industry leaders provided perspectives on the regulatory, operational and investment requirements for achieving these objectives.

Mr Ahmad Abdullahi Al-Bako, Deputy Director, Basinal Administration at the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), presented an overview of Nigeria's upstream sector. As of January 2026, the country's proven reserves stood at 37.01 billion barrels of oil and 215.19 trillion cubic feet of gas. He also highlighted improvements in sector activity, including an increase in active rigs from eight in 2021 to 46 in 2026. On host community development, he reported that 172 Host Community Development Trusts were operational, with more than ₦300 billion disbursed.

Engr. Effiong Okon, FNSE, FEI, Chief Executive Officer of Seplat Energy, stressed that energy security depends on the performance of the entire energy system. He highlighted the importance of investment continuity and shared infrastructure, noting that disruptions to interconnected

pipelines and export systems can affect production and operational reliability

Ademola Adeyemi-Bero, Managing Director and Chief Executive Officer of FIRST E&P, called for a shift from an extractive approach to one that retains greater value within the Nigerian economy. He emphasised the need to expand domestic refining and downstream industries, including fertiliser, methanol and petrochemicals, while strengthening exploration, reserve replacement and project execution.

Dr Oluwaseyi Oladapo, Group Financial Director of Pan Ocean Oil Corporation/Newcross Group, focused on the financial conditions required to sustain investment. He identified predictable cash flows, payment security, appropriate risk allocation, regulatory stability and reliable infrastructure as essential to project bankability. He also stressed that energy supplied must be paid for to sustain the value chain.

Mr Paul Mensah, representing Dangote Refinery, advocated regulatory stability and a more integrated domestic energy value chain. He cautioned against taxes and charges that could disadvantage the domestic movement of crude oil and local refining, and called for broader coordination among the regulatory institutions involved in the energy sector.




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NAPE
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EKO HOTEL AND SUITES LAGOS
Theme
Unlocking More Barrels: Driving Reserves Growth through Exploration, Local Capabilities, & Adaptive Technology
UNLOCKING BARRELS
EXPLORATION GROWTH
LOCAL CAPABILITIES
ADAPTIVE TECHNOLOGY


NIGERIAN ASSOCIATION OF PETROLEUM EXPLORATIONISTS
SINCE 1975


Fast-Track Oil & Gas Production
2026





















**Olajumoke Cecilia Ajayi,** FNAPE
President
Host

**Dr. Anthony Ofoma,** FNAPE, FNMGS
President-Elect
Chairman, Conference Planning Committee

**Somime Oguntola**
Publicity Secretary
Chairperson, Conference Publicity




*Industry leaders sharing insights on Nigeria's energy security, covering upstream performance, infrastructure reliability, domestic refining, investment and regulatory stability during the Management Session.*

## Panel discussion and priority actions

The panel, moderated by Mr Adesola Adebawo, examined practical measures for improving Nigeria's energy security and competitiveness. Discussions highlighted the need to address regulatory overlaps, strengthen domestic gas payment arrangements, improve power infrastructure, and increase exploration activity.

Key recommendations included:

- **Regulatory coordination:** Mr Rewane called for clearer institutional responsibilities and better coordination among regulators, citing the commercial implications of conflicting regulatory instructions.
- **Gas payment security:** Ademola Adeyemi-Bero emphasised the need for funded payment arrangements for gas supplied to the power sector, with stronger collaboration between the Ministries of Power and Finance.
- **Power sector reform:** Engr. Okon advocated the full privatisation of the Transmission Company of Nigeria (TCN), alongside greater private-sector participation across generation, transmission and distribution.
- **Increased exploration:** Mr Mensah proposed a production target of 2.5 million barrels per day and challenged each industry participant to undertake at least one exploration or appraisal well within the following 12 months.

The discussion also addressed the need to strengthen indigenous service companies through access to capital, equipment and technical partnerships. Participants highlighted the importance of attracting international service providers while building local capacity and ensuring that more exploration investment translates into lasting domestic capabilities.

In his response on regulatory efficiency, Mr Al-Bako identified shorter approval timelines as a priority, noting the 60-day approval provision under the Petroleum Industry Act. He also advocated more affordable data acquisition, particularly in frontier areas, and the enforcement of a “drill or drop” approach to discourage the speculative holding of licences.
Overall, the Management Session reinforced the importance of coordinated regulation, investment certainty, infrastructure reliability, domestic value addition, and increased exploration activity in strengthening Nigeria’s energy security.


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*Panel discussion during the Management Session, featuring industry leaders examining practical strategies for strengthening Nigeria's energy security, regulatory efficiency, infrastructure and exploration investment.*

## Technical Business Forum

### Theme: Technology-enabled Exploration: Shortening Cycle Time, Driving Efficiency, and Unlocking Commercial Reserves




Sponsored by TGS, the Special Technical Business Forum examined the role of modern technology in improving exploration outcomes, reducing uncertainty and accelerating the conversion of prospective resources into commercial reserves.

The forum featured a keynote address by Mr Wady El-Khoury and a fireside discussion with Dr. Johnbosco Uche, FNAPE, FNMGS, Vice President, Exploration, Renaissance Africa Energy Company and immediate past NAPE President. The fireside discussion was moderated by Yvette Ibori, Corporate Strategy and Communications, DIBIJ Energy Ltd.

Dr. Uche highlighted the significant untapped exploration potential in the Niger Delta and the need to move beyond conventional approaches that can extend the time between discovery and production. He advocated infrastructure-led exploration, particularly in mature producing areas, as a means of leveraging existing facilities to shorten development timelines and accelerate value realisation. He clarified that this approach complements rather than replaces frontier exploration.

He stressed that modern seismic data is essential to improving subsurface understanding and reducing exploration risk. He cautioned against relying on outdated seismic data where newer acquisition methods, including ocean-bottom node (OBN) seismic, can provide improved imaging.

## Technology, data and artificial intelligence

Dr. Uche emphasised that technology must be applied in the right sequence to deliver meaningful results. This involves modern seismic acquisition, advanced processing and imaging, quantitative interpretation, and then the application of artificial intelligence and machine learning.
He cautioned that artificial intelligence cannot compensate for poor-quality data, stressing the principle of “garbage in, garbage out”. However, when supported by reliable data, AI and machine learning can significantly reduce interpretation timelines, potentially cutting a process that may take nine to twelve months by half.

## Case study: JK4 discovery

A key illustration of technology-enabled exploration was the JK4 discovery. Dr. Uche explained that modern OBN seismic data informed a redesign of the planned well, which resulted in the discovery of a 1,000-foot hydrocarbon column across seven reservoirs.

During drilling, the team adopted a development-focused data acquisition strategy, collecting well logs, pressure data, oil, gas and water samples, as well as vertical seismic profiling (VSP) data. The information was assessed through an integrated technical team comprising geoscientists, petrophysicists and reservoir engineers.

Although two pilot holes had initially been planned, the data acquired from the first pilot hole, calibrated against the OBN seismic information, enabled the team to eliminate the second. This decision generated savings of more than US$3.4 million. The JK4 well was subsequently suspended with the intention of using it as a producer, while the discovery opened up further exploration opportunities within the cluster.

## Financing and indigenous capacity

The discussion also addressed the financing constraints facing indigenous service providers. Dr. Uche highlighted Renaissance Africa Energy's engagement with 13 indigenous commercial banks to revive a vendor financing scheme, providing access to approximately US$4 billion and more than ₦400 billion to support local vendors.

He further called for stronger collaboration between industry and academia, investment in research and development, and the continued development of Nigerian technical capabilities.

On frontier exploration financing, he noted that reliable data and well-de-risked prospects could improve local banks' confidence in supporting exploration projects. He also highlighted the importance of early engagement with regulators, explaining that technical justification and collaboration had enabled regulatory approval for a change to the JK4 pilot-hole plan.

## Regulatory support and industry outlook

The forum underscored the importance of regulatory flexibility, timely approvals and constructive engagement between operators and regulators. Participants noted that technology delivers value when supported by quality data, appropriate technical capabilities, access to financing and disciplined execution.

The discussion reinforced the need to connect technological investment to measurable exploration outcomes, ensuring that resources can progress from prospects to discoveries and, ultimately, to commercial reserves.




*Technical Business Forum sponsored by TGS, featuring industry experts discussing technology-enabled exploration, modern seismic acquisition, AI applications and strategies for unlocking commercial reserves.*

## Conclusion

The two sessions highlighted complementary priorities for strengthening Nigeria's energy industry. The Management Session focused on the policy, investment, infrastructure and institutional reforms required to improve energy security and competitiveness, while the Special TechBusiness Forum demonstrated how modern technology, reliable data, financing and

regulatory collaboration can accelerate exploration and unlock commercial value.

Together, the discussions reinforced the need to move beyond identifying opportunities towards consistent execution, stronger local capacity and sustainable value creation across Nigeria's energy value chain.