

44TH NAPE ANNUAL INTERNATIONAL CONFERENCE AND EXHIBITION

11 November 2026

Overview

The 44th Nigerian Association of Petroleum Explorationists (NAPE) Annual International Conference and Exhibition continued on 11 November 2026 with its Executive Session, themed “Strengthening Industry Confidence: Fiscal Stability, Governance Reforms, and Investment Growth across Nigeria’s Energy Value Chain.”

The session brought together industry leaders, policymakers, regulators and financial sector representatives to examine the conditions required to sustain investment in Nigeria’s energy sector. Discussions focused on policy consistency, regulatory certainty, access to capital, infrastructure, governance and the need to translate ongoing reforms into measurable outcomes.

The programme featured sponsor’s remarks, a keynote address by Alhaji Aliko Dangote, GCON, an executive fireside conversation and two panel discussions. Collectively, the engagements examined how Nigeria can strengthen investor confidence, expand domestic industrial capacity and accelerate the development of its energy resources.









Executive Session at the 44th NAPE Annual International Conference and Exhibition, bringing together industry leaders and policymakers to discuss fiscal stability, governance reforms and investment growth across Nigeria's energy value chain.

Welcome Address by the President Mrs. Olajumoke Cecilia Ajayi, FNAPE

Welcoming delegates to the Executive Session, Mrs. Olajumoke Cecilia Ajayi, FNAPE, President of NAPE, expressed appreciation to members, past presidents, the Board of Trustees, Executive Committee members and other participants for their continued support of the Association and its annual conference.



She reaffirmed NAPE's identity and mandate as an association of explorers, emphasizing the importance of sustained exploration in replacing

depleted reserves and supporting the long-term growth of Nigeria's petroleum industry. She noted that the Executive Session's theme, "Strengthening Industry Confidence: Fiscal Stability, Governance Reforms, and Investment Growth across Nigeria's Energy Value Chain," provided an important platform for examining the conditions necessary to advance the industry.

The President expressed appreciation to the speakers for accepting the invitation to share their knowledge and perspectives. She particularly acknowledged Alhaji Aliko Dangote, GCON, Founder, President and Chief Executive Officer of Dangote Group, for making time to attend despite his demanding schedule, describing his presence as an honour to both her personally and the Association.

She also thanked ExxonMobil for sponsoring the session, noting that its support was instrumental to the event, and commended the conference planning committee for its work in developing the programme and organising the engagement.

Her remarks set the context for the day's discussions, reinforcing the importance of exploration, industry collaboration and sustained commitment to the development of Nigeria's energy resources.





Welcome address by Mrs. Olajumoke Cecilia Ajayi, FNAPE, NAPE President, reaffirming the Association's commitment to exploration, industry collaboration and the sustainable growth of Nigeria's petroleum industry.

Sponsor's Remarks

In his remarks on behalf of ExxonMobil, Mr. Bala Wudiri, General Manager, Public and Government Affairs, highlighted the company's longstanding relationship with NAPE and its commitment to Nigeria's energy industry.

He observed that global capital is becoming increasingly selective, making it important for countries seeking investment to provide a clear, consistent and predictable operating environment. Investors, he noted, consider not only the availability of resources but also the stability of policies, the effectiveness of institutions and the ability of governments and industry stakeholders to work together.

He emphasised the need to consolidate the gains of ongoing reforms through sustained collaboration among government, regulators, industry operators and host communities. Such collaboration, he noted, would help create an enabling environment for long-term investment and sustainable growth.





ExxonMobil's goodwill remarks delivered by Mr. Bala Wudiri, highlighting the importance of policy consistency, investor confidence and collaboration in Nigeria's energy sector.

Keynote Address by Alhaji Aliko Dangote, GCON, Founder, President and Chief Executive Officer, Dangote Group

Delivering the keynote address, Alhaji Aliko Dangote stressed that investor confidence is central to unlocking Nigeria's energy potential and driving broader economic growth. He identified policy consistency, fiscal stability, regulatory transparency and efficient approval processes as essential conditions for attracting and retaining investment.

He noted that investors require confidence that policies and agreements will remain stable over the life of their investments. Frequent policy changes, delays and uncertainty increase project risks and can discourage the deployment of capital, particularly in an industry characterised by long investment cycles.

Dangote also highlighted the relationship between energy development and industrialisation. He argued that Nigeria must look beyond the export of crude oil and gas to develop the domestic value chains that support refining, petrochemicals, fertiliser production, manufacturing and other industries. The growth of these sectors would create jobs, strengthen local supply chains and improve the country's capacity to retain more value from its natural resources.

He identified reliable electricity, efficient transportation infrastructure, access to long-term financing, technical skills and a stronger local industrial base as important requirements for this transition. He further underscored the importance of developing the country's gas resources and connecting them to domestic industries, including manufacturing and agriculture.

On production, Dangote called for greater ambition in Nigeria's oil output targets, suggesting that the country should aspire to produce as much as four million barrels per day. He also spoke about the need for increased investment in exploration and reserve replacement to sustain production over the long term.

He observed that domestic financial institutions have an important role to play in financing the oil and gas industry. Nigerian banks, he argued, need to find ways to support viable projects and unlock more local capital for the sector, while recognising the financing constraints and risk exposure that can limit their participation.

His address reinforced the view that Nigeria's energy resources can serve as a foundation for industrial growth, provided that investment conditions, infrastructure and policy implementation support the development of the entire value chain.





Keynote address by Alhaji Aliko Dangote, GCON, on strengthening investor confidence, ensuring policy stability and unlocking Nigeria's energy potential through investment, exploration and industrial development.

Executive Fireside Conversation: Investor Confidence, Industrial Growth and the Future of Nigeria's Energy Value Chain

The fireside conversation, moderated by Dr. Nosa Omorodion, Country Director, SLB, examined the relationship between investor confidence, macroeconomic stability, industrial development and the future of Nigeria's energy industry.

The conversation featured Alhaji Aliko Dangote, GCON; Dr. Austin Avuru, Chairman, AA Holdings; and Mr. Phillip Ikeazor (Represented), Deputy Governor, Economic Policy, Central Bank of Nigeria.

Dangote reiterated the importance of consistency in government policies and effective implementation. He noted that investors make decisions based on the confidence that the rules governing their investments will be maintained. He also highlighted the need to address financing constraints, improve electricity supply and strengthen the connection between upstream production and domestic industrial activity.

Mr. Avuru discussed the evolution of indigenous participation in Nigeria's oil and gas industry and the importance of linking the country's upstream resources to domestic industrialisation and value addition. He emphasised

the opportunities presented by increased domestic gas utilisation and the development of refining and other supporting industries.

He also highlighted the importance of sound corporate governance, strategic planning, accountability and financial discipline in building companies capable of attracting investment. Indigenous operators, he noted, must develop strong balance sheets, professional management structures and the organisational capacity required to compete and grow sustainably.

Mr. Ikeazor addressed the macroeconomic environment and the Central Bank of Nigeria's efforts to improve foreign exchange market operations. He discussed reforms including exchange-rate liberalisation, the clearance of foreign exchange backlogs, electronic foreign exchange matching and the introduction of the FX Code.

He also presented key macroeconomic indicators, including the country's external reserves, trade balance and GDP growth, as evidence of developments in the broader economic environment. These reforms, he noted, are relevant to improving transparency, strengthening market confidence and creating more predictable conditions for businesses and investors.

The conversation highlighted the need for coordinated action across fiscal, monetary and energy-sector policies. While reforms are important, their impact on investment will depend on consistency, effective implementation and the ability to translate improved macroeconomic conditions into opportunities for productive investment.




44th
NAPE
ANNUAL INTERNATIONAL CONFERENCE & EXHIBITION
8-12 NOV. 2026
EKO HOTEL AND SUITES LAGOS
Theme
Unlocking More Barrels: Driving Reserves Growth through Exploration, Local Capabilities, & Adaptive Technology
NIGERIAN ASSOCIATION OF PETROLEUM EXPLORATIONISTS
SINCE 1975
UNLOCKING BARRELS
EXPLORATION GROWTH
LOCAL CAPABILITIES
ADAPTIVE TECHNOLOGY


NIGERIAN ASSOCIATION OF
SINCE 1975




g Reserves
ocal
ology





Executive fireside conversation featuring Alhaji Aliko Dangote, Dr Austin Avuru and Mr. Phillip Ikeazor, exploring investor confidence, macroeconomic stability, indigenous participation and industrial growth in Nigeria's energy sector.

Panel Discussion One: From Policy to Practice

The first panel discussion, titled "From Policy to Practice," examined the policy, regulatory and institutional conditions required to improve the operating environment for Nigeria's energy industry.

Moderated by Mrs Enife Atobiloye, the panel featured contributions from Mr Damilola Salawu, Partner, Oil and Gas, Olaniwun Ajayi LP, who represented Mr. Wolemi Esan, SAN, Deputy Managing Partner, Olaniwon Ajayi LP; Mr Wole Adeniyi, Chief Executive Officer, Stanbic IBTC Bank; and Mrs. Elozino Olaniyan, Chief Executive Officer, Midwestern Oil and Gas Company Limited.

The discussion focused on the gap between policy formulation and implementation, with panelists emphasising that the existence of legislation and reform frameworks does not automatically translate into improved investor confidence. Clear rules, consistent implementation and effective coordination among government institutions remain critical.

The legal and regulatory perspective highlighted the importance of harmonising legislation, executive directives and regulatory requirements to reduce uncertainty for operators. Overlapping responsibilities and inconsistent interpretations of policy can create delays, increase project costs and weaken confidence in the investment environment.

Infrastructure constraints and community-related disruptions were also identified as factors affecting project delivery. In particular, inadequate evacuation capacity and challenges in host communities can undermine production and delay the realisation of investments.

Mr. Wole Adeniyi highlighted Nigeria's performance in attracting offshore investment, citing figures which indicated that the country accounted for approximately four per cent of offshore investment sanctions between 2015 and 2023, compared with 38 per cent in 2025. The figures illustrated

the importance of creating an environment that enables projects to progress from opportunity identification to investment approval and execution.

The discussion also considered the need to simplify regulatory processes and improve coordination across institutions. Panellists referenced examples from other jurisdictions, including the use of inter-ministerial coordination mechanisms to accelerate approvals for major energy projects.

On the growth of indigenous operators, the panel emphasised the need for companies to move beyond founder-dependent structures and develop the governance, financial discipline, technical capacity and professional management systems required for sustainable growth. Stronger institutions and collaboration, rather than reliance on individual relationships, were identified as important to building investment-ready businesses.

Overall, the panel reinforced that effective reform requires more than policy announcements. It depends on clear implementation frameworks, institutional coordination, infrastructure development, and the capacity of companies to operate within a transparent and predictable environment.


44th
NAPE
ANNUAL INTERNATIONAL CONFERENCE & EXHIBITION
8-12 NOV. 2026
EKO HOTEL AND SUITES LAGOS
Theme
Unlocking More Barrels: Driving Reserves Growth through Exploration, Local Capabilities, & Adaptive Technology
NIGERIAN ASSOCIATION OF PETROLEUM EXPLORATIONISTS
UNLOCKING BARRELS
EXPLORATION GROWTH
LOCAL CAPABILITIES
ADAPTIVE TECHNOLOGY






44
NAPE
8-12 NOV 2026
Unlocking More Barr
Growth throug
Capabilities, & A







First panel discussion, "From Policy to Practice," featuring industry experts examining regulatory effectiveness, policy implementation, institutional coordination and the conditions for improving investor confidence in Nigeria's energy sector.



Panel Discussion Two: #AspirationToOperations

The second panel discussion, "#AspirationToOperations," examined how Nigeria can convert its energy ambitions into bankable projects, increased production and tangible economic outcomes.

Moderated by Dr. Tunde Oyaide, Deputy General Manager, Mid Africa Region Corporate Affairs, Chevron, the panel featured Mr. Matthieu Bouyer, Managing Director and Chief Executive of TotalEnergies Upstream Companies in Nigeria; Mr. Olanrewaju Kalejaiye, Managing Director and Chief Executive Officer, ND Western; Mrs. Anike Odunlami, representing Mr. Jim Swartz, Chairman and Managing Director, Chevron Nigeria Limited; and Mr. Wole Adeniyi, Chief Executive Officer, Stanbic IBTC Bank.

Mr. Bouyer observed that Nigeria has a substantial base of discovered oil and gas resources, but the priority must be to move these resources towards development and production. He noted that some projects require three to four years to progress from discovery to production, making it necessary to accelerate decision-making, remove supply-chain bottlenecks and improve the conditions for final investment decisions.

He also emphasised the importance of trust between government and investors, supported by durable regulatory and contractual frameworks. A predictable environment, he noted, is necessary to encourage companies to commit capital to long-term projects.

Mr. Kalejaiye highlighted the gap between Nigeria's substantial gas reserves and the proportion currently available for commercial development. He noted that only about 20 per cent of the country's estimated 180 trillion cubic feet of gas reserves is commercialised. He identified regulatory and economic constraints affecting domestic gas development, particularly dry and marginal gas projects.

He called for a review of fiscal incentives, especially those applicable to brownfield developments and infill gas projects, to improve their commercial viability and encourage further investment.

Representing Mr. Jim Swartz, Mrs. Anike Odunlami emphasised that investors commit capital to projects with clear commercial prospects and enabling conditions, rather than to aspirations alone. She noted that Chevron's participation in recent bid rounds reflected continued interest in Nigeria's investment opportunities.



She stressed the importance of preserving the sanctity of contracts and maintaining constructive dialogue between government and industry. Improved coordination among ministries, departments and regulatory agencies was also identified as necessary to reduce delays and support project execution.

Mr. Adeniyi returned to the issue of regulatory efficiency, drawing attention to the number of approvals and permits required to execute projects in Nigeria. He cited an example of approximately 276 approvals from one agency for a well, compared with about 50 to 51 in some other jurisdictions. He also highlighted the time required to secure approvals, noting that processes which take several months in Nigeria may be completed within one or two months elsewhere.

He called for a more streamlined regulatory ecosystem, arguing that excessive administrative requirements increase project costs, delay investment and weaken Nigeria's competitiveness.

The panel underscored the need to move from ambition to execution by accelerating project approvals, improving the economics of resource development, strengthening investor confidence and addressing the operational constraints that delay production.


44th
NAPE
ANNUAL INTERNATIONAL CONFERENCE & EXHIBITION
8-12 NOV. 2026
EKO HOTEL AND SUITES LAGOS
Theme
Unlocking More Barrels: Driving Reserves Growth through Exploration, Local Capabilities, & Adaptive Technology
NIGERIAN ASSOCIATION OF PETROLEUM EXPLORATIONISTS
UNLOCKING BARRELS
EXPLORATION GROWTH
LOCAL CAPABILITIES
ADAPTIVE TECHNOLOGY


SCAN
FOR
FEEDBACK




Technology







Second panel discussion, "#AspirationToOperations," featuring industry leaders examining strategies for translating Nigeria's energy ambitions into bankable projects, increased production and sustainable investment outcomes.



Conclusion

The 11 November Executive Session highlighted the importance of translating Nigeria's energy-sector reforms and resource potential into sustained investment, industrial growth and increased production.

Across the keynote address, fireside conversation and panel discussions, a consistent message emerged: investor confidence depends on policy stability, regulatory clarity, institutional coordination and the effective implementation of reforms. These conditions must be supported by reliable infrastructure, access to financing, strong corporate governance and an enabling environment for both indigenous and international operators.

The discussions also reinforced the importance of developing Nigeria's domestic energy value chain. Expanding exploration and production must go hand in hand with gas utilisation, refining, manufacturing, local capacity development and stronger linkages between the energy sector and the wider economy.

Ultimately, Nigeria's ability to attract capital and unlock more value from its resources will depend not only on the ambitions articulated by policymakers and industry leaders, but on the speed, consistency and effectiveness with which those ambitions are translated into bankable projects and measurable outcomes.