



Stakeholders Engagement in Oil & Gas Industry in Nigeria

Chizoba Chinweze, Chinyi Kennedy-Echetebu and Ijeoma Onyeri



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Concept of Stakeholder Engagement



- Who is a stakeholder?



‘a person, group or institution having a stake (affects or affected by) a project or which has an interest in or influence over a project’

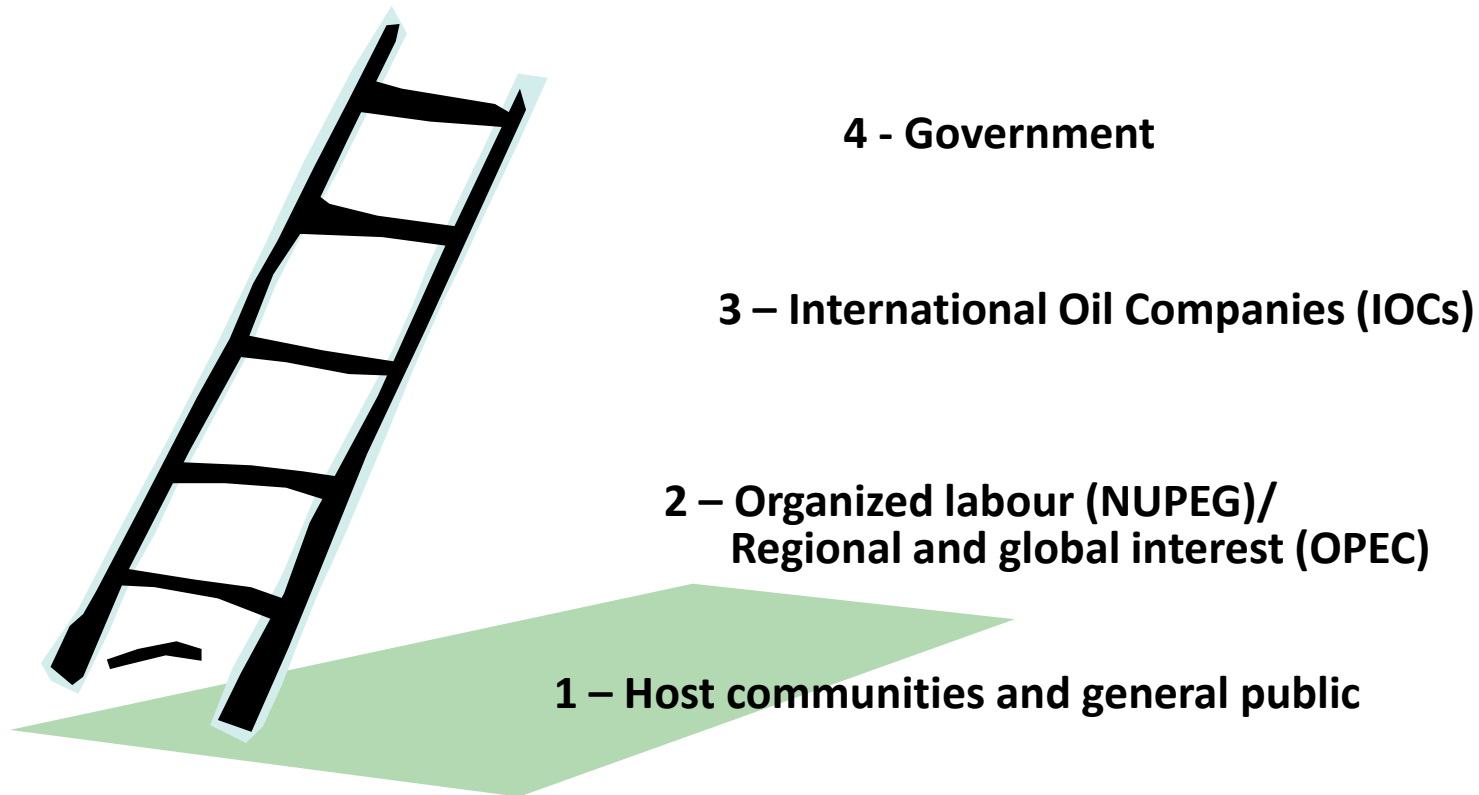
- What is stakeholder engagement ?



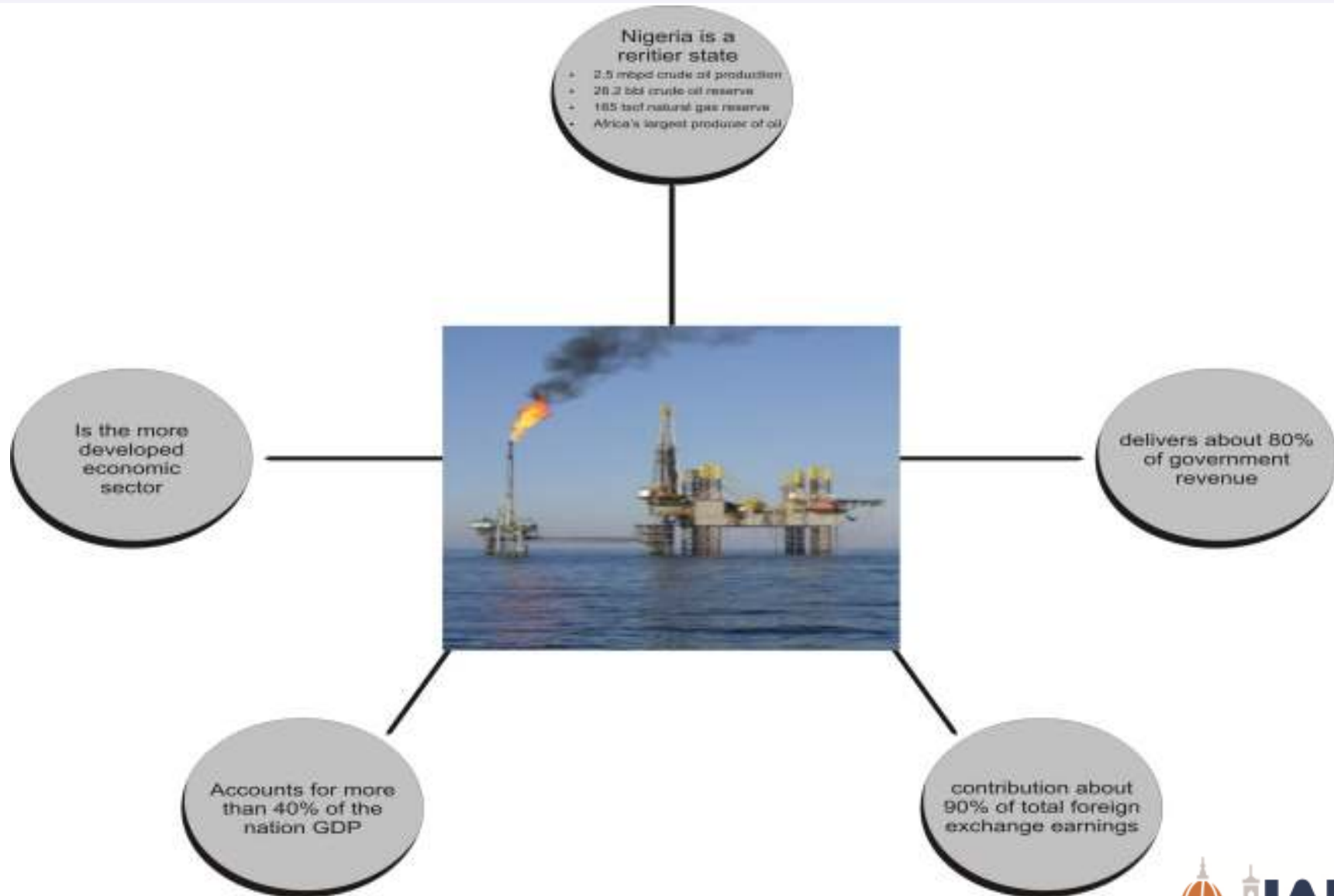
“it's about building a platform to support better dialogues (**trust**), increasing the likelihood of cooperation (**acceptable solutions**) and social learning leading to better and more equitable decision making (**ownership of outcomes**)”

Stakeholder engagement fosters sustainable development

The Ladder of Inference



Oil & Gas Revenue in Nigeria



Community Stake



- In spite of the oil wealth 70% of the population live below the poverty line.
- Deprivation and community marginalization has lead to product theft, youth restiveness and militancy.
- To address the situation the government is now considering a major reform in the industry (Petroleum Industry Bill – PIB).

Conclusions



- Judging from the maze of agitations from virtually every quarter in the country (particularly the “host communities”) leading to violence and instability, it could be deduced that their stake is grossly marginalized.
- From inception of oil discovery in commercial quantities in 1956, different legal regimes has governed the sector in the light of weak governance, poor policy implementation and poor regulation; thus making having an efficient petroleum industry difficult.
- The success of any business depends to a large extent on the cohesion of the stakeholders. That is why the current government is working hard to pass into law the Petroleum Industry Bill (PIB) that will bring about a restructuring of the industry.





Thank you for your attention.

Chizoba Chinweze



+234 803 301 5171



ud2001ng@yahoo.com

chizoba09@gmail.com