

AN APPRAISAL OF UPSTREAM PETROLEUM LICENSING REGIME IN NIGERIA UNDER THE PETROLEUM INDUSTRY ACT 2021

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ABSTRACT:*The article appraised the licensing regime under the newly enacted Petroleum Industry Act (PIA) 2021. It adopted a doctrinal approach by examining or evaluating some of the relevant clauses of the PIA as they relate to licensing in the Nigerian upstream petroleum operations. The study discovered that a number of innovations have been introduced by the PIA as a form of regulating operations in the Nigerian petroleum upstream sector. Findings in the research also revealed inter alia, that the new statute has not only repealed a number of laws which hitherto regulated the upstream sector but has also rechristened the licensing regime from the old oil exploration licence, oil prospecting licence, and oil mining lease, respectively to petroleum exploration licence, petroleum prospecting licence and petroleum mining lease. Petroleum operations in the upstream sector without due authorisation is penalised by the PIA. The article concluded that the relevant clauses of the extant PIA on licensing regime are capable of engendering good governance, transparency, accountability and fostering favourable business environment for the upstream petroleum operations. Thus, it is recommended that the Nigerian government, agencies created under the PIA and other relevant stakeholders must adhere to the provisions of the Act if the worthy goals of the statute must be achieved.*

KEYWORDS: Authority; Commission; Marginal Field; Petroleum Exploration Licence; Petroleum Mining Lease; Petroleum Prospecting Licence.

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