

Opening Remarks by Dr Orji Ogbonnaya Orji, the Executive Secretary of the Nigeria Extractive Industries Transparency Initiative (NEITI) at the closing ceremony of a Training on Energy Transition & Control of Emissions at John Wood Hotel, Wuse on 15th March, 2024.

Protocols!

1. With the United Nations' projection of Nigeria's population to rise to over 260 million in 2030 and over 400 million in 2050, just ten years away from our country's net zero target in 2060, NEITI agrees with expert's prediction of an upsurge in Nigeria's energy demand that may surpass 47% projected global average by the same period in 2050.
2. This weeklong training, capacity building and knowledge sharing on Energy Transition and Control of Methane Emissions is therefore of huge interest to us as an agency. For us it is the right time to table this as a national agenda for public discussion and debate. And these would require active involvement of state and non-state actors such as government, extractive industry, the private sector, civil society, the media and we the practitioners.
3. I therefore like to thank our partners, the Natural Resource Governance Institute, the Ford Foundation that have committed to supporting this process.

4. At a time when Nigeria is grappling with huge challenges in energy financing, low capacity utilization, poor energy infrastructure, the global transition to renewable energy creates a future that we cannot totally ignore.
5. Given the growing reality of energy transition and the strong linkage with emissions control, especially methane, it is important that we are constantly exposed to this type of quality training.
6. NEITI recognises that Nigeria needs to position itself at the center of the global debate with capacity, skills and knowledge to take full advantage of the opportunities that lie in the energy transition journey while exploring wider global partnerships to mitigate the risks through innovative, courageous reforms towards economic diversification.
7. We see the future in energy transition opportunities in the areas of investments in technology, solid minerals, human capital development, transportation, agriculture, food security, manufacturing use of low carbon hydrogen and gas exploration.
8. At over 200 trillion cubic feet, Nigeria has the largest gas reserves in Africa and 9th largest in the world.
9. And with increasing new gas discoveries on the way from ongoing frontier explorations across the country, NEITI believes that gas will play a very important role in the energy transition discus. For this

to happen, NEITI hereby renews its appeal to our government to embrace efficient gas commercialisation and utilization policy.

10. For instance, NEITI's recent report of the oil and gas industry disclosed a total unremitted revenues of gas royalty payments of \$559.8million. This is in addition to the outstanding unremitted sum of \$828.8 million from unpaid gas flare penalty also disclosed by the same Report. A close look at these figures indicated that more gas was flayed during the period than utilized thereby denying the federation potential revenues and posing serious dangers to the global zero emissions agenda.
11. And so through the energy transition and emission control, new technologies would be needed, human capital would be required, roles and responsibilities would be redefined, cost in human and material resources would be involved.
12. Furthermore, risks would be identified, opportunities be created with huge implications for jobs, investments, livelihoods, environment, gender inclusivity and other social development issues. This is why developing nations like Nigeria at the last COP 26 Climate Summit in Dubai called for justice, fairness and equity in accessing the opportunities, mitigating the risks and appropriating the benefits of energy transition between the poor and rich nations.

13. For now, developing nations required enough information and data on what the future holds for them to make an informed decision.
14. This is why NEITI is currently reviewing Nigeria's energy transition plan to establish the role of information and data in making informed energy transition decisions.
15. While NEITI remain optimistic that Nigeria's commitment to achieving net zero carbon emission by 2060 is attainable.
16. As an institution with longstanding experience in multi stakeholder framework, NEITI stands in a very strategic place to facilitate engagements and inclusive participation of all the relevant stakeholders in planning and implementation of these solutions.
17. NEITI is on the verge of commissioning a study on the impacts of energy transition in the extractive industry with support from Ford Foundation. Some of the objectives of the study include to broaden stakeholders' knowledge and understanding of the potential impacts of energy transition and ensure policy-level adoption of the findings and recommendations on mitigation of the transition impacts.
18. Others include assessing the implications of Energy Transition for current and future demand for Nigeria's oil and gas production;

the trend of investments in the country's oil and gas industry and revenue flows from the sector to the federation since the Paris climate agreement as well as review Nigeria's Energy Transition Plan (ETP) and relevant policies to assess adequacy to mitigate the impact of Energy Transition on the economy.

19. NEITI therefore, views this training and close partnership with NRGI is an important resource.
20. We thank you for this opportunity extended to our staff and stakeholders and hope that the participants gained during the exercise. Finally, I wish to appeal that this engagement should not only be regular but sustained under our partnership.
21. Thanks for your attention.