

**WELCOME SPEECH BY DR. ORJI OGBONNAYA ORJI, EXECUTIVE SECRETARY,
NEITI, AT THE PUBLIC PRESENTATION OF THE 2022/2023 OIL AND GAS
INDUSTRY REPORT ON 25th September, 2024 AT Fraser Suit, hotel Abuja**

Distinguished Ladies and Gentlemen,

Esteemed Stakeholders, Members of the Press, and All Our Guests,

1. It is my great pleasure to welcome you to this important event – the public presentation of the 2022/2023 Oil and Gas Industry Report. This is a significant milestone in our ongoing efforts to foster transparency, accountability, and good governance within Nigeria's extractive sector.
2. This report, produced by the Nigeria Extractive Industries Transparency Initiative (NEITI), comes at a critical time when the nation is intensifying its reforms in the oil and gas sector. The report provides valuable insights that will help guide policy, encourage robust public debate, and ultimately improve governance in the management of our natural resources.
3. The importance of this report cannot be overstated. It serves as an authoritative document that provides comprehensive data and information on revenues, governance structures, operations, and compliance within the oil and gas sector for the 2022/2023 period. The report, as always, remains a vital tool for identifying leakages, improving revenue collection, and promoting resource management reforms.
4. The Process Followed: The preparation of this report followed a meticulous and transparent process, in line with the global Extractive Industries Transparency Initiative (EITI) standards. A rigorous, multi-stakeholder approach was adopted, involving extensive collaboration with government agencies, extractive companies, civil society, and indigenous consultants. We ensured that all data was collected, validated, and reconciled in an open and transparent manner.
5. Scope of Coverage: The 2022/2023 report covers the entire oil and gas industry, including upstream, midstream, and downstream operations. It delves into critical areas such as revenues generated, taxes and royalties paid, production volumes, and overall industry performance. In addition, it explores issues around corporate social responsibility, environmental impact, and governance reforms. The goal is to provide stakeholders with a complete and accurate picture of the sector's performance and the challenges it faces.
6. Challenges and Resilience: The data collection process was not without its challenges. Our team of experts, alongside the indigenous consultants engaged for this project, encountered significant hazards in gathering accurate and comprehensive data. These included issues related to access to information, logistical difficulties, and security challenges in certain regions. However, NEITI's resilience, along with the dedication of our partners,

ensured that we overcame these obstacles. I commend the consultants for their professionalism and commitment in delivering a high-quality report, despite these adversities.

7. Key Contents of the Report: This report contains several key findings and recommendations. These include the identification of revenue leakages, the need for improved compliance with regulatory frameworks, and suggestions for increasing transparency in oil and gas operations. The report also underscores the significance of improving governance structures in line with the Petroleum Industry Act (PIA) and highlights areas where reforms are urgently needed.

8. Role of Stakeholders: As we present this report today, I urge all stakeholders—government agencies, civil society organizations, the private sector, the media, and the public—to use the information contained herein as a tool for civic engagement, constructive dialogue, and meaningful public debate. Your role in ensuring that the recommendations in this report are implemented is crucial to achieving the desired impact.

9. The report is not just a document; it is an invitation to action. We must collectively ensure that the findings and recommendations are translated into policies that will drive change in Nigeria's oil and gas sector, ensuring that the wealth derived from our natural resources benefits all Nigerians.

10. In conclusion, I wish to thank the Federal Government for funding this project and for its ongoing support of NEITI's work. I also express my sincere gratitude to the NEITI Board, civil society, extractive companies, our development partners, and the entire NEITI Secretariat for their invaluable contributions to the success of this report.

11. Thank you all for your presence here today, and I look forward to fruitful discussions as we launch this important report.

12. Thank you.