Governance of Nigeria's Petroleum Sector

Fiscal imperatives and the 10th National Assembly

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GLOSSARY OF TERMS

Ad-hoc Committee: Temporary legislative body constituted to address specific issues.

AFS: Annual Financial Statement

CAMA: Companies and Allied Matters Act

Cash-Call Obligations: Funding commitments required of national and international oil companies for joint-venture operations, governed under Section 54(8) of the PIA

Crude Oil Theft: Unauthorized extraction or diversion of crude oil resulting in revenue losses.

Decommissioning and Abandonment: Regulated procedures for retiring oil facilities and restoring affected sites.

FEF: Frontier Exploration Fund

FIRS: Federal Inland Revenue Service

Fiscal Responsibility Act (FRA): Law establishing principles of prudent fiscal management and creating the Fiscal Responsibility Commission.

Fiscal Responsibility Commission (FRC): Statutory body enforcing the FRA, monitoring remittances and supporting legislative oversight.

Growth Initiatives for Fiscal Transparency (GIFT) Project: An initiative assessing compliance of MDAs with remittance and reporting obligations

Host Community Development Trust (HCDT): Mechanism under the Petroleum Industry Act (PIA) requiring oil companies to fund community development initiatives.

Hydrocarbon Tax (HT): A petroleum tax introduced by the PIA to simplify upstream fiscal obligations.

Integrated Petroleum Fiscal Data Platform: A proposed unified platform linking fiscal, production and remittance data across agencies such as NUPRC, FRC, NEITI, FIRS and NMDPRA

IOCs: International Oil Companies

Joint Venture (JV) Operations: Production agreements between the NNPCL and IOCs involving shared funding and profit-sharing

Legislative Oversight: Constitutional authority of the National Assembly to monitor and scrutinize public institutions.

MDGIF (Midstream and Downstream Gas Infrastructure Fund): A fund established under the PIA to support gas infrastructure development.

MTEF: Medium-Term Expenditure Framework

NEITI: Nigeria Extractive Industries Transparency Initiative

NMDPRA: Nigerian Midstream and Downstream Petroleum Regulatory Authority

NNPCL: Nigerian National Petroleum Company Limited

NUPRC: Nigerian Upstream Petroleum Regulatory Commission

NCDMB : Nigerian Content Development and Monitoring Board

OAuGF: Office of the Auditor-General of the Federation

OAGF: Office of the Accountant-General of the Federation

Oil and Gas Royalty: Mandatory payments by operators based on hydrocarbon production volumes.

Operating Surplus: Excess revenue generated after deducting approved expenditure, required to be remitted to the government under the FRA

PAC: Public Accounts Committee

PIA: Petroleum Industry Act

PSCs: Production-Sharing Contracts

Remittance Compliance: Fulfilment of statutory obligations to transfer petroleum revenues to the government.

Revenue Leakages: Shortfalls arising from unremitted funds, theft or inadequate reporting.

RMAFC: Revenue Mobilisation Allocation and Fiscal Commission

Subsidy: Payments made to bridge the gap between regulated fuel prices and actual market costs, often subject to legislative scrutiny.

Transition Liabilities: Outstanding debts or obligations left from the old NNPC during the transition to NNPCL under Sections 54–56 of the PIA

Unified Petroleum Fiscal Data Platform: Proposed integrated system for harmonizing production, fiscal and remittance data across regulators.

Acknowledgement

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Disclaimer

This Policy Brief is a collaborative research by the Fiscal Responsibility Commission (FRC) and OrderPaper Nigeria. The contents do not necessarily reflect the views of the Government of the Federal Republic of Nigeria.

About the Fiscal Responsibility Commission (FRC)

The Fiscal Responsibility Commission (FRC) was established by the Fiscal Responsibility Act (FRA), 2007, to ensure the implementation of its provisions. It is an agency domiciled in the presidency charged with a mandate to promote a transparent and accountable government financial management framework for Nigeria. The FRC has a mandate to ensure that revenue-raising policies, resource allocation decisions, and debt management decisions are undertaken in a prudent, transparent and timely fashion as provided for in the law. The FRC performs key oversight responsibilities relating to the macroeconomic environment of the country which helps to aid the work of legislative oversight over the entire public finance architecture of the country and the economy in general.

Under the leadership of Mr. Victor Muruako Esq, the FRC has been focused on institutional strengthening and technical support to the National Assembly, civil society and relevant stakeholders. This has manifested in sustained efforts to amend the FRA 2007 to imbue enforcement provisions in the law and broad-based mobilisation of stakeholders in promoting a culture of prudence, transparency and accountability in Nigeria.

About OrderPaper Nigeria

OrderPaper is Nigeria's foremost independent parliamentary monitoring organisation and policy think tank. We deploy data and technology to bridge the gap between parliament, policy and people. Our vision is to be the most authoritative organisation of choice and reference for parliamentary reporting, advocacy, and public policy advisory in Africa and a reputable global institution. Our mission is to provide simple and reliable parliamentary data that empowers citizens to take action and enable informed decision-making by public and private entities. OrderPaper has a decade-long footprint in social entrepreneurship, policy advocacy, and social activism. We serve as the lead organisation and secretariat of the Nigerian Network of Parliamentary Monitoring Organisations (NNPMO), fostering accountability and good governance, advocating for policy reforms, and using innovative tools to connect citizens with Nigeria's parliament.

FOREWORD

Shaping the Petroleum Industry in Fitting Fiscal Gears

The Fiscal Responsibility Commission (FRC) has consistently fulfilled its mandate of supporting the National Assembly, civil society and relevant stakeholders with data, and advisories on public financial management. Our meticulous implementation of the provisions of the FRA relating to macro-economic stability, fiscal prudence, innovative computation of operating surplus, monitoring of remittances, and our annual monitoring of the execution of capital projects in the annual appropriation are salient contributions to the growth and development of our dear country. In spite of legal and institutional constraints, the FRC is committed to discharging its responsibilities and will continue to explore opportunities to engage with stakeholders with the aim of ensuring that Nigeria stays on track towards achieving transparency, accountability and prudent management of resources for the full benefit of citizens.

The Commission has consistently provided technical support when called upon by relevant Committees of the Senate and the House of Representatives while undertaking oversight activities, including enquiries and investigative hearings. This support necessarily extends to the petroleum sector, which is the focus of this policy brief. As the mainstay of Nigeria's economy, the Commission believes that having entities, including regulators and state-owned operators, observe and comply with fiscal governance principles and frameworks provided in the Fiscal Responsibility Act (FRA), 2007, is sine qua non if the country must realise maximum benefits from its rich oil and gas endowments. This is why we have partnered with OrderPaper Nigeria, our trusted and reliable ally in civil society, to produce this policy brief which is intended to be a first in the series of occasional papers that will focus on the extractive and energy transition sectors of the economy.

This work situates Nigeria's petroleum governance within the current legal and policy architecture, examining how legislative instruments, committee actions and fiscal oversight have shaped or failed to shape sector performance since the PIA's enactment. It identifies governance gaps, evaluates institutional accountability and proposes evidence-based policy options to strengthen legislative effectiveness and transparency in the petroleum sector.

The data provided by the Commission for this study reflects the diligence, focus and commitment of the management and hard-working staff who share a duty to contribute to the Renewed Hope Agenda of President Bola Ahmed Tinubu. We therefore invite stakeholders to engage with this policy brief and explore avenues to strengthen collaboration with the National Assembly, regulators, operators, and relevant actors in the petroleum industry in a shared aspiration to improve revenue generation, manage resources prudently and promote transparency and accountability in Nigeria's public finance ecosystem.

Mr. Victor Muruako Esq,
Executive Chairman,
Fiscal Responsibility Commission (FRC)

Executive Summary

A policy brief published by OrderPaper Nigeria in June 2022 highlighted gaps in the fiscal governance of the petroleum sector under the legal framework of the Petroleum Industry Act (PIA), 2021. There were two key recommendations in that brief: amendment of the Fiscal Responsibility Act (FRA) 2007; and an interrogation of the PIA to address ouster clauses it places on the FRA. Three years later, the constraints highlighted in that brief have become much more apparent, hence this Policy Brief which is undertaken as a joint effort between the Fiscal Responsibility Commission (FRC) and OrderPaper.

Nigeria's petroleum sector remains the backbone of the national economy, contributing about half of government revenues and more than 80 per cent of export earnings. Four years after the PIA took effect, its promise of industry transparency, fiscal discipline and institutional efficiency has triggered a new regime that must be closely observed by concerned stakeholders. While the transition from legacy institutions is visible, coordination among regulators and enforcement of remittance obligations are still unfolding.

Between June 2023 and September 2025, the 10th National Assembly entered a defining phase of legislative governance of the petroleum industry under the PIA it passed four years earlier. There has been much activity, including proposed amendments to the law, over twenty motions addressing issues like crude-oil theft and revenue leakages and investigative hearings that uncovered US$8.26 billion in unremitted revenues, among others. Collaboration between the National Assembly, the Fiscal Responsibility Commission (FRC) and the Nigeria Extractive Industries Transparency Initiative (NEITI) has begun to shift oversight from reactive enquiries to data-driven accountability.

However, concerns over fiscal transparency persists. The Nigerian National Petroleum Company Limited (NNPCL)'s dual commercial and fiscal roles tend to blur accountability lines. Fragmented data systems among the Nigerian Upstream Petroleum Revenue Commission (NUPRC), Fiscal Responsibility Commission (FRC), the Revenue Mobilisation, Allocation and Fiscal Commission (RMAFC), and Federal Inland Revenue Services (FIRS), among others, tend to impede comprehensive reconciliation of extraction, production and remittance records.

The 10th National Assembly has a narrow, decisive window to convert legal reform into fiscal results. Accordingly, this Policy Brief recommends the following priority interventions: removal of ouster clauses in the PIA which impede fiscal oversight of the sector; statutory quarterly remittance reporting, certified by the Fiscal Responsibility Commission, and presented to the National Assembly; integration of relevant financial and fiscal data from regulators and state-owned operators with FRC data into a unified platform with a public-facing dashboard; and urgent amendment of the Fiscal Responsibility Act (FRA), 2007, to confer enforcement powers on the FRC. Implementing these recommendations will nudge the petroleum industry into an accountability mood that secures increased revenue remittances, strengthens public trust and channels public resources for the public good.

Oke Epia
Chief Executive Officer,
OrderPaper Nigeria

1. Background: Legal Framework of the Petroleum Industry

1.1 A brief on the evolution of the legal framework

The petroleum sector is Nigeria's economic core, accounting for roughly half of government revenue and over 80 per cent of export earnings (Central Bank of Nigeria, 2024). Yet governance of the sector has long been defined by opacity, stunted growth and structural inefficiencies, overlapping institutional mandates, and persistent fiscal leakages. The summary outcome has been that Nigeria has not been able to maximally benefit from the immense natural resource with which some other jurisdictions have developed into strong, viable and enviable economies.

Prior to 2021, Nigeria's petroleum industry was governed by an outdated and fragmented mix of laws such as the Petroleum Act of 1969, the NNPC Act, the Petroleum Profit Tax Act, and the Deep Offshore and Inland Basin PSC Act. These sets of laws overlapped with other statutes like the Associated Gas Re-Injection Act, multiple environmental regulations and local content requirements, creating a patchwork of inconsistent rules and regulations that kept investors at bay, market cautious, and industry growth constrained. Regulatory agencies including the NNPC, the Department of Petroleum Resources (DPR) and the Petroleum Products Pricing Regulatory Agency (PPPRA) - all defunct- had unclear and overlapping mandates that often produced conflicting directives. Fiscal terms for royalties, taxes and production-sharing were unpredictable due to frequent amendments and inconsistent interpretations. Altogether, these gaps created significant legal and regulatory uncertainty that discouraged investment and weakened the sector's effective governance.

The enactment of the Petroleum Industry Act (PIA) in 2021 was the country's most ambitious governance reform in the oil and gas industry. The Act aimed to dismantle structural inefficiencies and achieve fiscal, operational, and regulatory clarity. It separated commercial, policy and regulatory functions, transforming a historically obtuse sector into a clearer institutional architecture anchored on three core entities:

Institution	Mandate	Key Notes
Nigerian Upstream Petroleum Regulatory Commission (NUPRC)	Regulates upstream licensing, metering and production accountability.	Responsible for exploration transparency, field development approvals and production reporting.
Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)	Oversees refining, transportation and marketing of petroleum products.	Ensures safety, fair competition and product supply.
Nigerian National Petroleum Company Limited (NNPCL)	Incorporated under the Companies and Allied Matters Act (CAMA) to operate commercially while advancing national energy security.	Primary conduit for state-owned upstream operations

Apart from these key institutional reforms, the PIA also created a couple other agencies and special funds with mandates and implications for public financial management. Some of the agencies are the Frontier Exploration Fund (FEF) and the Midstream and Downstream Gas Infrastructure Fund (MDGIF). For the beneficiation of resource-bearing communities, the law created the Host Communities Development Trust Funds (HCDTFs) across the country.

1.2 The Petroleum Industry Act (PIA) and Fiscal Responsibility

The Petroleum Industry Act (PIA) 2021 is a consolidated enactment that provides for the legal, governance, administrative, regulatory and fiscal framework of the Nigerian petroleum industry, including the development of host communities. It repealed certain petroleum-related laws, some of which date back to the 1960s. Among other objectives, the PIA purports to enthrone transparency and accountability in petroleum operations as indicated in the illustration below:

OBJECTIVES OF THE PETROLEUM INDUSTRY ACT

- Create efficient and effective governing institutions, with clear and separate roles for the petroleum industry;
- Establish a framework for the creation of a commercially oriented and profit-driven national petroleum company;
- **Promote transparency, good governance and accountability in the administration of the petroleum resources of Nigeria;**
- Foster a business environment conducive for petroleum operations; and
- Deepen local content practice in Nigeria Oil and Gas industry

However, the PIA tended to entrench aspects of the closed character of the petroleum industry, especially upstream, by imposing certain ouster clauses that, unfortunately, impacts on public finance and constrains entities like the Fiscal Responsibility Commission (FRC) in providing oversight on the sector. The law also contains some provisions of concern regarding the Nigerian National Petroleum Corporation (NNPC) Limited which limits the FRA and how the FRC performs its functions. Essentially, the law makes the state-owned company a commercial enterprise, it grants it exclusive access, retainership and control over certain revenues. See illustrations below:

PETROLEUM INDUSTRY ACT: NNPC POWERS

- Carry out petroleum operations on a commercial basis, comparable to private companies in Nigeria carrying out similar activities including exemption to Public Procurement Act, Fiscal Responsibility Act and Treasury Single Account

- NNPC Ltd to be vested as the concessionaire of all Production Sharing Contracts (PSC), Profit Sharing and Risk Service Contracts as the National Oil Company on behalf of the Federation in line with its competencies

- Lift and sell royalty oil and tax oil on behalf of the Commission and the Service respectively for an agreed commercial fee and in the case of profit oil and profit tax payable to the concessionaire, NNPC Ltd shall promptly remit the proceeds of the sales of the profit oil and profit gas to the Federation less its 30% for management fee and Frontier Exploration Fund as specified in S.9(4) of this Act

NNPC & PUBLIC FINANCE UNDER PETROLEUM INDUSTRY ACT

- NNPC Limited and any of its subsidiaries shall conduct their affairs on a commercial basis in a profitable and efficient manner without recourse to government funds and their memorandum and articles of association shall state these restrictions.

- NNPC Ltd shall operate as a CAMA entity, declare dividends to its shareholders and retain 20% of profits as retained earnings to grow its business

- Where NNPC Ltd has a participating interest or 100% interest in a lease or license, NNPC Ltd shall pay its share if all fees, rents, royalties, profit oil shares, taxes and other required payments to Government as any other company in Nigeria

PETROLEUM INDUSTRY ACT: NNPC & FRONTIER FUND

- There shall be maintained, for the purpose of this section, a Frontier Exploration Fund which shall be 30% of NNPC Ltd's profit oil and profit gas as in the production sharing, profit sharing and risk service contracts

- NNPC Ltd shall transfer the 30% of profit oil and profit gas under subsection (4) to the Frontier Exploration Fund escrow account dedicated for the development of frontier acreages and utilize the funds to carry out exploration and development activities in the frontier acreages subject to appropriation by the National Assembly

PETROLEUM INDUSTRY ACT: NNPC OUSTER CLAUSE

- NNPC Limited and other parties to joint operating agreements in respect of upstream petroleum operations, may on a voluntary basis restructure their joint operating agreement as a joint venture carried out by way of a limited liability company, each referred to as an "Incorporated Joint Venture Company" (IJV), based on the principles established in the Second Schedule to this Act.

- The incorporated joint venture companies referred to in subsection (1) of this section shall not be subject to the provisions of the Fiscal Responsibility Act and the Public Procurement Act.

Although the PIA resolved decades-long ambiguities, implementation challenges have inevitably been created with respect to optimal compliance with transparency and accountability protocols and extant legal provisions.

1.3 Implications of the PIA fiscal limitations

As can be seen above, the conferment of immunity on the NNPCL and the NUPRC from fiscal scrutiny and accountability oversight can only lead to undesirable outcomes for Nigeria's public financial management. For the sake of clarity, the following are implications of the status quo created by the PIA 2021:

a. **Limited and discretionary disclosures:** One of the key objectives of the PIA is to open up the petroleum sector to greater institutional and public scrutiny. However, this pertinent objective stands constrained already with the legal shields provided the NNPCL, the NUPRC and other entities from FRC oversight.

b. **Fiscal vulnerability:** Nigeria's fiscal projections show recurring budget deficits and dependence on oil receipts for nearly 45 percent of public revenue. Weak enforcement of remittance obligations by NNPCL and other operators perpetuates leakages that constrain public spending. Legislative oversight is therefore essential to strengthen revenue recovery and compliance. (Budget Office/MTEF 2024). Although due to a lack of enforcement powers, the FRC has struggled with getting public entities to comply with the law, the Commission can nonetheless advance the role of the National Assembly in this regard if such ouster clauses are not embedded in the PIA.

c. **Oversight constraints:** The 10th National Assembly inherited the implementation phase of the PIA amid public scepticism about political will. Unless it is aided by quarterly remittance reporting, audit compliance and inter-agency alignment, the PIA risks becoming less effective in practice.

d. **Energy transition pressures:** The global shift toward low-carbon energy threatens long-term oil revenue for Nigeria and other oil-bearing countries. Nigeria's ability to leverage its hydrocarbon wealth for diversification and aid the energy transition depends on sustainable fiscal discipline and legislative vigilance.

2. Legislative Oversight of the Petroleum Industry

2.1 Constitutional mandate and oversight architecture

The National Assembly is Nigeria's legislative body at the federal level. It derives its powers and authority from Sections 4 and 88 of the 1999 Constitution (as amended), which empower it to make laws for the peace, order and good governance of the Federation. It is a bicameral legislature with both chambers imbued with powers to investigate the conduct of public institutions in order to expose corruption, inefficiency or waste. In the petroleum sector, this authority is exercised through specialised committees whose responsibilities mirror the three-tier structure of the Petroleum Industry Act (PIA 2021): upstream, midstream and downstream. There are, however, other committees that have jurisdictions over other aspects of the industry, like host communities and local content development. It is instructive to note that there are certain standing committees with cross-cutting mandates and jurisdictions across economic and governance sectors as long as public financial management is a defining feature. The Public Accounts Committee (PAC) and the Committee on Finance belong in this category; and suffice to state that these two committees have been quite active in the life of the 10th Assembly so far.

The design of this committee framework by the 10th Assembly was intended to create a functional symmetry between the legislature and the streamlined legal-institutional architecture of the industry. For every relevant entity and mandate under the PIA, there is a corresponding parliamentary committee responsible for reviewing its operations and demanding compliance with statutory obligations.

2.2 Core petroleum sector-related committees and mandates

Committee	Jurisdiction/Focus	Core Responsibilities
Committee on Petroleum (Upstream) - (Senate and House of Representatives)	Licensing, exploration, production accountability	Monitors implementation of upstream provisions of the PIA and ensures regulatory compliance by the NUPRC and related entities.
Committee on Petroleum (Midstream and Downstream) - House of Representatives	Refining, transport, and marketing of petroleum products	Oversees the NMDPRA's regulation of refining, transport networks and product pricing.
Senate Committee on Petroleum (Downstream)	Petroleum products pricing and supply chain oversight	Focuses on downstream market integrity and pricing frameworks.

Committee	Jurisdiction/Focus	Core Responsibilities
Public Accounts Committee (PAC) - Senate and House of Representatives	Monitors transparency and accountability of public expenditures, including in the petroleum sector	Reviews the annual reports of the Auditor-General of the Federation as well as FRC reports; compels agencies such as NNPCL, NUPRC and NMDPRA to account for remittances and ensures compliance with the Fiscal Responsibility Act and annual appropriation laws.
Ad-hoc Committees	Issue-specific investigations	Address governance lapses, including crude oil theft, pipeline vandalism, subsidy mismanagement and IOC
Committee on Finance - Senate and House of Representatives	Fiscal oversight revenue generation	Holds hearings on remittances, including from the petroleum sector
Committee on Gas Resources - Senate and House of Representatives	Natural gas development, gas commercialization, flare-reduction policies, regulatory oversight	Oversight of NUPRC and NMDPRA activities relating to gas production and midstream gas systems Monitoring implementation of PIA gas provisions (domestic gas delivery, gas pricing, flare-fee enforcement) Reviewing MDAs responsible for gas infrastructure planning under the PIA
Committee on Host Communities - Senate and House of Representatives	Host community rights, development trusts and environmental responsibilities	Oversight of the Host Community Development Trust (HCDT) framework under the PIA Ensuring operators remit 3 percent operating expenses to HCDTs Monitoring implementation of decommissioning and abandonment regulations Investigating community-environmental disputes tied to upstream operations
Committee on Local Content - Senate and House of Representatives	Enforcement of local content requirements in petroleum operations	Oversight of the Nigerian Content Development and Monitoring Board (NCDMB) Monitoring implementation of local-content thresholds for upstream contracting Reviewing NNPCL and IOC compliance with indigenous participation requirements Assessing local-content plans submitted for new field developments under the PIA

The alignment of these committees with the institutional architecture created by the PIA was meant to create accountability loops. In theory, this design allows the legislature to track the petroleum value chain from exploration to fund remittance. In practice, however, coordination remains a challenge as committee jurisdictions frequently overlap, creating blurred accountability boundaries and allowing agencies to exploit institutional gaps.

2.3 Jurisdictional alignment and oversight gaps

The PIA separates policy, regulation and operations across the Ministry of Petroleum Resources, NUPRC, NMDPRA and NNPCL. Legislative committees were restructured to mirror this alignment. The intent was to ensure that parliamentary oversight corresponds to the same symmetries of responsibility.

In practice, the separation of upstream and downstream committees has not quite produced cohesive oversight. Metering and production data fall under NUPRC (upstream), while fiscal remittances are reviewed by the committee on Finance and PAC. When coordination between these committees falters, fiscal reconciliation lags behind technical oversight and industry accountability often does not translate into financial accountability.

Fiscal oversight of the sector depends heavily on data and audit reports supplied by the Nigeria Extractives Industries Transparency Initiative (NEITI), the FRC, the Office of the Accountant-General, Office of the Auditor General of the Federation (OAuGF), and the two regulatory bodies (NUPRC and NMDPRA) in the industry. However, there is no statutory mechanism that stipulates real-time data exchange between these institutions. Oversight effectiveness therefore depends on political will and ad-hoc collaboration rather than on institutionalised systems.

2.4 Linking technical oversight and fiscal accountability

The most effective legislative oversight occurs when technical audits by committees on the regulatory side align with fiscal verification. This linkage is crucial for interpreting technical oversight with public financial compliance. Both streams currently operate independently and often without any linkages. The absence of a unified legislative data platform means that oversight remains largely retrospective and unsystematic. The implication is that legislative committees investigate after fiscal leaks have occurred, not before.

To strengthen the governance architecture, legislative oversight can be structured around these three flanks:

a. Preventive oversight – Using timely data submission and fiscal compliance to safeguard against waste, inefficiencies, and corruption.

b. Corrective oversight – identifying fiscal leakages and mandating recoveries.

c. Institutional strengthening – demanding compliance with statutory reporting frameworks, like the operating surplus templates, and recommending sanctions for defaulting agencies.

Through these linked mechanisms, parliamentary governance can move from procedural hearings to measurable outcomes that improve the fiscal space of the country.

2.5 Coordination challenges and implications for oversight

The overlapping roles of committees have created duplication and occasional turf conflicts. Some hearings are repeated across chambers, while others stall due to inter-committee rivalry. Investigations into crude oil theft and pipeline vandalism, for example, have been conducted separately by House and Senate committees with little synchronisation, resulting in fragmented findings and inconsistent policy follow-up.

Moreover, the absence of joint petroleum committee sessions on the PIA's implementation has limited the 10th Assembly's capacity to conduct cross-chamber review of the reform. This weakness has allowed agencies to exploit legislative fragmentation by providing selective data or delaying submissions.

Improving legislative governance of the petroleum sector will therefore require formal coordination between the Committees on Petroleum (Upstream and Downstream) and Finance, PAC, supported by the Fiscal Responsibility Commission (FRC), and other agencies like the Revenue Mobilisation Allocation and Fiscal Commission (RAMFAC) and the Office of the Auditor-General. Such collaboration would ensure that relevant industry data is matched with a fiscal reconciliation entry and that every oversight directive is tracked to completion.

2.6 The Legislature as accountability bulwark

The National Assembly remains the only constitutional and institutional bulwark against executive overreach and fiscal malfeasance in the petroleum sector. Effective legislative oversight is therefore not only a constitutional duty but also a stabilising factor for Nigeria's public finances.

In recent times, oversight committees increasingly relied on NEITI audit disclosures, NUPRC technical audits and FRC remittance data to guide inquiries. While this does not yet amount to a fully structured data-engagement framework, the pattern marks a gradual shift toward more evidence-driven oversight. While this marks progress, the National Assembly still lacks a standing data analysis unit comparable to Ghana's Parliamentary Budget Office or South Africa's Standing Committee on Public Accounts Secretariat. Without such institutional infrastructure, Nigerian legislative oversight remains dependent on ad-hoc briefings and limited technical advisory support.

3. Midterm Review of Legislative Governance of the Petroleum Sector (June 2023 – September 2025)

This section evaluates the performance of the 10th National Assembly in exercising legislative governance over Nigeria's petroleum sector midway through its tenure. The analysis covers law-making, oversight motions and resolutions, investigative hearings and extra-legislative activities between June 2023 and September 2025. Evidence is drawn from committee records, plenary proceedings and open-source documentation verified against OrderPaper's Annual Performance Scorecard and NEITI's Oil and Gas Industry Reports.

3.1 PIA proposed amendment

The legislative record of the 10th Assembly demonstrates modest productivity in petroleum sector governance. Both chambers have prioritised fine-tuning the Petroleum Industry Act rather than drafting new frameworks. The intent has been to correct institutional ambiguities and strengthen fiscal enforcement mechanisms under the PIA 2021.

Key sector-related bills

♦ **Petroleum Industry Act (Amendment) Bill 2025: I**ntroduced in the House on 22 July 2025 and in the Senate on 8 October 2025. The bill seeks to:

a. Clarify institutional boundaries between NUPRC and NNPCL.
b. Transfer contract-representation powers from NNPCL to NUPRC.
c. Tighten fiscal reporting and audit obligations for all operators.
d. Strengthen parliamentary oversight of licensing and production data.

The bill is awaiting second reading.

Other Petroleum-related Bills (2023–2025)

a. Petroleum Equalisation Fund (Repeal) Bill, 2023 – Sponsored by Hon. Aguocha Obinna; aimed at ending redundant equalisation mechanisms inconsistent with deregulation.
b. Oil and Gas Investment and Free Zones Bill, 2023 – Sponsored by Hon. Zakaria Dauda Nyampa; focused on creating competitive regulatory conditions for upstream investment.
c. Petroleum Technology Development Fund (Amendment) Bill, 2024 – Sponsored by Hon. Obordor Mitema sought to align Petroleum Technology Development Fund operations with current fiscal realities.
d. Offshore Oil Revenues (Registration of Grants) Bill, 2024 – Sponsored by Hon. Obordor Mitema; intended to update offshore royalty documentation procedures.
e. Petroleum Industry Act (Amendment) Bills (2023–2025) – Sponsored at various versions by Hon. Sekav Dzua Iyortyom, Hon. Princess Miriam Onuoha, Hon. Ikeagwuonu Onyinye and Hon. Mustapha Tijjani Ghali; collectively aimed to enhance fiscal accountability and institutional alignment.
f. Oil and Gas Investment and Free Zone (Repeal and Enactment) Bill, 2023 – Sponsored by Hon. Whingan Sesi Oluseun; addressed regulatory overlaps.

Several of these bills have been read once or twice in plenary but have yet to progress to the committee or harmonisation stages. The House's legislative log indicates that the PIA (Amendment) Bill appeared on the order paper multiple times in 2023–2025 without scaling through the second reading, underscoring procedural bottlenecks and committee fatigue.

3.2 Oversight motions and resolutions

Legislative motions have been the Assembly's fastest instrument for responding to governance challenges in the petroleum sector. Between June 2023 and September 2025, more than twenty substantive motions were introduced across both chambers, addressing issues of crude oil theft, unremitted revenues, IOC divestment and subsidy irregularities.

♦ NEITI 2021 Oil and Gas Industry Report (18 September 2023): The presentation to the National Assembly revealed US$8.26 billion in unremitted oil and gas revenues, 83.8 per cent attributable to NNPCL. It questioned whether NUPRC had sufficient authority to prevent such fiscal leakages and triggered calls for amendment of relevant PIA provisions.

Senate Motions (selected highlights)

a. **Investigation into Huge Expenditure on PMS Subsidy/Under-Recovery Regime by NNPCL (July 2023) –** Called for forensic examination of subsidy payments and fiscal transfers during the transition to deregulation.
b. **Investigation of Crude Oil Theft in the Niger Delta (October 2023) -** Established an Ad-hoc Committee to uncover actors and financial losses associated with oil theft networks.
c. **Enquiry into Turnaround Maintenance (TAM) Projects of Nigerian Refineries (October 2023) –** Aimed to prevent further waste of public funds in unproductive TAM exercises.
d. **Review of PIA Implementation and IOC Exits (October 2023) -** Sought to evaluate the implications of divestments by major operators such as ExxonMobil and TotalEnergies.
e. **Probe into Importation of Substandard Petroleum Products (July 2024) -** Addressed environmental and market integrity concerns arising from the dumping of substandard diesel imports.

House of Representatives Motions (selected highlights)

a. **Investigation of Crude Oil Theft and Revenue Loss (July 2023) -** Constituted an Ad-hoc Committee chaired by Hon. Alhassan Ado Doguwa.
b. **Limiting Crude Oil Lifting Contracts to Listed Companies (July 2023) -** Advocated transparency in crude allocation contracts.
c. **Probe into Non-remittance of Taxes by NNPCL (July 2023) -** Assigned to PAC and Finance Committees.
d. **Investigation of Arbitrary Fuel Price Increases (July 2023) -** Directed NNPCL and regulators to appear before the House.

e. **CBN's Refusal to Disclose Petroleum Profit Tax Interests (July 2023) -** Mandated joint hearing by Finance and Banking Committees.

f. **Investigation into Irregularities in NNPC Retail Limited's OVH Acquisition (July 2023) -** Examined compliance with procurement and anti-corruption standards.

g. **Non-remittance of 3 per cent OPEX to Host Communities (October 2023) -** Raised compliance concerns under the PIA.

h. **Recovery of $30 Billion in Accrued Fees from IOC Mergers (November 2023) -** Directed NEITI and FRC collaboration.

i. **Misappropriation of Frontier Exploration Fund by NNPCL (June 2024) -** Queried use of funds without legislative approval.

j. **Environmental Integrity in IOC Divestments (February 2025) -** Suspended asset transfer processes pending regulatory clearance.

3.3 PAC investigative hearings

The Public Accounts Committee (PAC) in both houses of the National Assembly have pursued very tangible accountability actions in the petroleum sector. Working closely with the Fiscal Responsibility Commission (FRC) and the Nigeria Extractive Industries Transparency Initiative (NEITI), the PAC in the House of Representatives conducted verification hearings on unremitted revenues, unpaid royalties and remittance compliance.

Key investigative milestones:

- NEITI 2021 report hearings (2023): PAC reviewed outstanding liabilities of US$8.26 billion, directing verification of NNPCL's debt obligations.
- PAC hearings (2024): Exposed incomplete remittance records by NNPCL and noncompliance by subsidiaries.
- Royalty audit (2025): Identified US$1.6 billion in unpaid royalties owed by NNPCL affiliates.
- Fiscal recoveries (2025): PAC announced N50 billion in recoveries through reconciliation exercises.
- Ongoing verification: Approximately N9 trillion in historical debts remain under reconciliation.

Senate PAC

Major audit queries raised

- The Senate PAC has issued very serious audit queries to NNPCL, based on Auditor-General reports from 2017–2023.
- These queries allegedly involve an unaccounted sum of N210 trillion, split into N103 trillion liabilities and N107 trillion assets.
- The Senate gave NNPCL 21 days (in July 2025) to respond to the 19 detailed questions.

NNPCL Response

- According to the committee, NNPCL responded to all 19 audit questions.
- The senate committee is reportedly undertaking an internal review of the responses.

- Instructively, the queries are not being framed as necessarily about theft, but rather, about accountability and reconciliation.

Enforcement and follow-up

- The Senate PAC is trying to enforce its audit oversight aggressively: by setting deadlines, demanding written replies, and threatening arrest warrants to ensure "physical appearance" of NNPCL management.
- They are using their constitutional oversight mandate (not criminal presumption), emphasizing "accountability" rather than making an upfront theft accusation.

3.4 Stakeholder engagement and data accessibility

The petroleum committees and PAC have organised public hearings featuring data presentations from NEITI, FRC, NUPRC and civil society organisations. NEITI's regular attendance at hearings has improved evidence quality. However, these interactions occur episodically rather than as a sustained institutional pipeline.

There is still no formal and sustainable data-sharing arrangement between the legislature and regulatory agencies. NEITI's transparency data, NUPRC's production metrics and FRC's fiscal compliance reports remain stored in separate silos.

3.5 Legislative capacity and institutional limitations

Capacity constraints hinder performance of oversight functions. Most legislative committees lack dedicated data analysts, petroleum experts, or fiscal economists. Budget allocations for investigations are insufficient, limiting field verification. Knowledge retention after each election cycle also erodes institutional memory, as new committees restart investigations without reference to archived findings.

To strengthen oversight, the National Assembly may consider establishing a permanent petroleum oversight and fiscal analysis unit in both chambers. This unit can collate, analyse and synchronise data from NEITI, FRC and NUPRC, providing continuous technical support for parliamentary hearings, and inquisitions.

3.6 Midterm oversight performance

Based on measurable indicators, volume of petroleum-sector motions, frequency of investigative hearings, cross-committee coordination, publicly announced recoveries, and documented regulatory responses, the 10th Assembly has demonstrated an outcome-oriented oversight posture. It has demonstrated willingness to engage data, interrogate regulators and question fiscal anomalies. The challenge, though, is that much of this progress still relies on agencies choosing to cooperate and committees maintaining momentum. Without legal tools that compel compliance or a more stable pattern of coordination across committees and supporting agencies, the gains made so far could slip backwards just as quickly as they appeared

Much of the oversight activity observed in the 10th Assembly has been propelled by assertive committee chairs rather than routine, institutionalised systems. The assembly's oversight effectiveness in the remaining two years of the tenure will depend on whether it transitions from episodic hearings to a structured accountability framework anchored on quarterly reporting, data

4. Snapshot of Compliance with Fiscal Frameworks in the Petroleum Sector

Fiscal oversight remains the most consequential function of the National Assembly's engagement with the petroleum sector. Between June 2023 and September 2025, the legislature, through PAC, the Committees on Petroleum Resources, and Finance, has received technical support from the FRC, NEITI, and regulators in the sector to reconcile petroleum revenue flows, including statutory remittances.

4.1 Institutional Composition and Mandates

The Fiscal Responsibility Commission (FRC) complements legislative oversight by tracking operating surpluses, revenue transfers and compliance with the Fiscal Responsibility Act (FRA 2007). The PAC and FRC form what OrderPaper describes in a previous report as the "legislative-executive accountability interface" for petroleum revenue governance.

Fundamentally, the FRC continues to drive the demand for accountability riding on its Establishment Act. However, this drive is not devoid of challenges, particularly from Ministries, Departments and Agencies (MDAs) that are supposed to make remittances of their operating surplus to government coffers on a regular basis. While the process of determining the operating surplus begins with statutory submission of the Annual Financial Statements (AFS) of public entities, the Commission reports a pattern of consistent and periodic default from some agencies. It is the AFS that is submitted to the FRC that informs relevant questions that could help "reconciliation" between the Commission and agencies to determine operating surplus and the appropriate remittances made to the government. While the FRC can establish default and violations of the operating surplus requirement, it lacks the powers to demand compliance. This situation has been exploited by a number of MDAs, including in the petroleum sector as can be seen in the table provided by the FRC:

Table 1: Remittances and liabilities of entities in the oil and gas sector

S/No	Agency	Last Submitted AFS	Gross Liability ₦	Remittance ₦	Net Liability ₦	Liability Period
1	Nigerian Upstream Petroleum Regulatory Commission (NUPRC)	2024	6,243,951,872	4,484,855,686	1,759,096,186	2024
2	Nigerian Content Development and Monitoring Board (NCDMB)	2024	250,432,618,000	124,707,648,000	125,724,970,000	2015-2024

S/No	Agency	Last Submitted AFS	Gross Liability ₦	Remittance ₦	Net Liability ₦	Liability Period
3	National Oil Spill Detection and Response Agency (NOSDRA)	2023	275,650,647	139,143,154	136,507,483	2023
4	Oil and Gas Free Zone Authority (OGFZA)	2022	11,872,023,952	19,113,859,526	(7,241,835,574)	2015-2022
5	Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)	2021	6,777,441,452	1,122,896,805	5,654,544,647	2014-2021
6	Nigerian National Petroleum Corporation (NNPC) Limited	2018			3,597,634,000,000	2007-2018

Source: Fiscal Responsibility Commission (FRC)

For example, the table above suggests that the NMDPRA and NNPCL last submitted their AFS in 2021 and 2018 respectively. This raises a question of transparency, accountability and credibility. However, as noted earlier, the NNPC became limited in 2021 following its commercialization under the Petroleum Industry Act, leading to its exemption from oversight of the FRC. In any case, the Corporation has an outstanding Operating Surplus liability of N3,597,634,000,000 as reflected in its 2018 Audited Financial Statements submitted to FRC. This suggests that NNPCL has neither settled its liability nor engaged with the Commission regarding the resolution of this default. This is a typical example why the FRA, 2007 should be amended to grant the FRC powers to enforce the provisions of the law.

4.2 Other relevant findings

Apart from the efforts of the FRC, other agencies like NEITI have produced reports that point to transparency and accountability gaps in the petroleum industry. These include the following:

- **NEITI 2021 Audit Report:** Revealed US$8.26 billion in unremitted oil-and-gas revenues, with 83.8 per cent traceable to NNPCL.
- **NEITI 2024 Update:** Reported US$6.07 billion and N66.4 billion in outstanding obligations from NNPCL and other operators.
- **PAC Hearings (November 2024):** Constituted subcommittees to verify NNPCL's indebtedness using data from NUPRC and FRC.
- **Fiscal Recoveries (March 2025):** PAC announced recoveries exceeding N50 billion through reconciliations and partial remittances.

These findings mirror those of an OrderPaper Report, titled 'Revenue Remittance Compliance Index of Federal Government Ministries, Departments and Agencies (Vol. 1)' which confirmed "partial recoveries and measurable inflows."

4.3 The NNPCL accountability gaps

The transformation of the Nigerian National Petroleum Corporation into the Nigerian National Petroleum Company Limited (NNPCL) under CAMA was meant to create a commercially oriented national oil company. But in practice, and this is well-documented, the PIA left the company straddling two different worlds. It is incorporated as a profit-seeking, yet it continues to function as a central public-finance conduit for the federation. The policy brief on Mainstreaming Fiscal Responsibility in Nigeria's Petroleum Sector describes this as one of the most consequential structural ambiguities created by the PIA.

Because NNPCL operates commercially but still handles public revenue with some discretionary latitude, the lines of accountability tend to blur. The PIA assigns it extensive operational powers while simultaneously removing most of the regulatory and fiscal-oversight levers that previously applied when it functioned as a public corporation. The study notes that NNPCL now enjoys "extensive and exclusive functions" under the Act and sits outside the reach of institutions like the Fiscal Responsibility Commission because of the PIA's ouster clauses, particularly those requiring government agencies to obtain NUPRC approval before taking actions that "directly impact" upstream operations. This effectively shields NNPCL from routine fiscal scrutiny.

A second ambiguity concerns disclosure. Nothing in the PIA compels NNPCL to submit statutory quarterly reports to the National Assembly or to the FRC. The FRA itself does not apply automatically because NNPCL is no longer classified as an MDA. This lack of mandatory disclosure has fiscal consequences. The PIA stipulates that NNPCL must pay royalties, taxes, fees and profit-oil to the Federation (Section 64–67), but provides no reporting mechanism to verify remittance.

4.4 The case of International Oil Companies (IOC)

The fiscal accountability challenge extends beyond government institutions. NEITI audit reports show recurring arrears in IOC royalty and tax payments. Investigations into IOC divestment practices have revealed poor environmental compliance and incomplete settlement of host-community obligations.

Legislative hearings held between February and May 2025 examined the compliance of major IOCs exiting onshore assets. The Committee on Petroleum (Upstream) and the Committee on Host Communities directed NUPRC to ensure that decommissioning and abandonment regulations under the PIA are enforced prior to asset transfer.

Despite these interventions, enforcement remains weak. The Assembly lacks the technical audit infrastructure and budget to verify claims independently. Establishing a collaborative framework between legislative and regulatory bodies could help bridge this verification gap

5. The PIA So Far: Progress, Gaps and Reform Opportunities (2021–2025)

5.1 Implementation progress and gains

The Petroleum Industry Act (PIA 2021) ushered in long-awaited institutional clarity after two over decades of policy stagnation. Four years into implementation, the following gains are evident:

a. **Institutional clarity:** NUPRC and NMDPRA now operate as distinct regulators with published guidelines, licensing procedures and production data.

b. **Commercial reform:** NNPCL's incorporation enhanced operational flexibility and investor confidence, even though fiscal reporting remains a matter of concern.

c. **Fiscal consolidation:** The consolidation of petroleum taxes into the Hydrocarbon Tax and Companies Income Tax simplified compliance and improved transparency. The imminent implementation of the new tax laws promises even more streamlining and clarity.

d. **Host community beneficiation:** Over 90 Host Community Development Trusts (HCDTs) have been registered by NUPRC, covering nearly half of producing communities and introducing a formal structure for social investment.

5.2 Observed gaps in implementation

Despite progress, implementation gaps remain critical in the following key areas:

a. Fiscal deficits: NEITI and FRC continue to report unremitted revenues. The absence of statutory quarterly reporting can aid real-time monitoring.

b. Weak institutional coordination: Data silos between relevant fiscal and petroleum sector entities raise reconciliation challenges. FRC, FIRS and NUPRC audits are conducted on different reporting cycles, making comprehensive oversight herculean.

c. Host Community Accountability: While HCDTs have been registered, most lack audited financial statements or standardised reporting templates. Community-level transparency remains poor.

5.3 Opportunities for reform and next steps

The current moment for reforms provides a unique opportunity to entrench an accountability culture in Nigeria's petroleum sector governance. The alignment between NEITI's audits, FRC reports and legislative investigative findings can form the basis for a unified petroleum oversight ecosystem that can be very effective. Going forward, the legislature should prioritise fiscal outcomes over procedural compliance by adopting quarterly remittance reporting, routine follow-up hearings and a consolidated petroleum data management system. The FRC should be strengthened by giving it enforcement powers to make entities cooperate with it and comply with provisions of the law.

6. Recommendations and Conclusion

Four years after the enactment of the Petroleum Industry Act, Nigeria's petroleum sector stands at a pivotal point. The reform has clarified mandates and emboldened oversight but remains constrained by uneven enforcement, weak coordination and fiscal opacity. The 10th National Assembly has begun to move from rhetoric to measurable accountability through targeted amendments, audit recoveries and public hearings. Sustained political will, disciplined implementation and consistent data transparency will determine whether these early gains translate into lasting institutional credibility.

Accordingly, this Policy Brief recommends the following priority interventions:

a. Removal of ouster clauses in the PIA which impede fiscal oversight of the sector; statutory quarterly remittance reporting, certified by the Fiscal Responsibility Commission, and presented to the National Assembly;

b. Integration of relevant financial and fiscal data from regulators and state-owned operators with FRC data into a unified platform with a public-facing dashboard; and

c. Urgent amendment of the Fiscal Responsibility Act (FRA), 2007, to confer enforcement powers on the FRC.

Implementing these recommendations will nudge the petroleum industry into an accountability mood that secures increased revenue remittances, strengthens public trust and channels public resources for the public good.

The task ahead is straightforward: enforce existing laws, publish verified data and close the gap between reform intent and fiscal outcomes. This policy brief presents both a diagnostic and a roadmap for accountability across the petroleum sector value chain. The next two years will decide whether the PIA becomes a living framework for fiscal responsibility or another reform trapped in partial execution. Nigeria's legislature and its oversight partners have a decisive window to consolidate transparency and prove that petroleum governance can once again command public trust.

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