

INSIGHTS

## Understanding Nigeria's Petroleum Industry Act

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Over two decades in the making, the Petroleum Industry Act (PIA) has become law and establishes a new reality for Nigeria's oil and gas industry. The scale of the changes implemented by the PIA is widespread and profound – it is a root and branch overhaul of the administrative, regulatory and fiscal regime, as well as the key petroleum institutions. As a result, the PIA is complex, detailed and not easily digestible – but this note summarises the key provisions that are relevant to upstream participants grappling with the new regime.

While the passing of the PIA delivers much needed stability for the industry in settling the applicable regulatory and fiscal terms, the upstream community will now assess whether it creates a framework that can support them in meeting the long-term challenges of declining investment and project development, withdrawing Majors, and the energy transition and its implications.

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