Politics of Neo-liberalism in the Oil and Gas Sector of Nigeria's Fourth Republic

Samson Olusegun OYEFOLU
LCU/PG/002759

Being a PhD Thesis Submitted to the Department of Politics & International Relations,
Faculty of Management & Social Sciences,
Lead City University, Ibadan, Oyo State, Nigeria

In Partial Fulfilment of the Requirement for the Award of Doctor of Philosophy Degree (PhD) in Politics and International Relations

2025

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Certification

This is to certify that **Samson Olusegun** OYEFOLU with matriculation number **LCU/PG/002759** carried out this thesis entitled **"Politics of Neo-liberalism in the Energy Sector of Nigeria's Fourth Republic"** in the Department of Politics and International Relations, Faculty of Management and Social Sciences, Lead City University Ibadan, Oyo State, Nigeria and has not been previously submitted.

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Dr. Adebola Alade **Supervisor**	**Date**
Dr. Adebola Alade **Head of Department**	**Date**

Dedication

This research work is dedicated to Almighty God, the knowledge giver who has granted me the grace to successfully accomplish the study.

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Acknowledgement

The researcher wish to express a big gratitude to the library of Lead City University, Ibadan, Nigeria, Library of University of Lagos, Akoka Yaba, Lagos, Library of Lagos State University, Ojo, Lagos, Library and secretariat - National Union of Petroleum and Natural Gas Workers (NUPENG) and Petroleum and Natural Gas Senior Staff Association of Nigeria (PENGASSAN), Yaba, Lagos, Library of Federal Ministry of Petroleum Resources, Abuja, Library of Obafemi Awolowo University, Ile-Ife, Osun State, Private Library of foremost expert in Oil Politics, Prof. Kayode Soremekun, Magodo, Lagos for granting me adequate access to some of the resources that have greatly contributed to the success of the research. Also, I must not forget the crucial role of Internet sources through various websites including social media platforms for providing relevant and fresh materials for the research. I am also very grateful to the entire members of the University Management including the Postgraduate School, under the able leadership of Distinguished Prof Jide Owoeye for his unique and innovative ideology in providing the enabling academic environment to carry out this study.

I am indebted to my humble and diligent supervisor who is also the current Head of the Department, Dr Adebola Alade, for her thorough guidance and amazing understanding in the course of the research. I am happy to extend my appreciation to other lecturers in the Department of Politics and International Relations of this great citadel of learning – Emeritus Prof Alaba Ogunsawo, Prof. Akeem Amodu, Asso. Prof Tunde Oseni, Asso. Prof. Femi Badru, Dr Mrs Modupe Albert, Dr Bunmi Akande, Dr. Temitope Oluyemi, Akande, Dr. Chikwuebuka Akuche, Dr. Emma Jimo and other members including the Non-Academic Staff, for their positive inputs to the success of the study. I thank Dr Afolaranmi Adebayo Ola for his guidance during the course of writing the thesis report. I am grateful to Prof. Cyril Obi, a humble man who is a

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famous scholar in political economy and oil politics, despite his tight schedule, he strived to provide theoretical and methodological insights on the study. He also offered credible mentorship and scholarship networks for future engagement.

I want to sincerely thank all my mentors and colleagues at the Lagos State University especially the Department of Political Science, Prof. Kayode Soremekun, as a foremost scholar in oil politics, he contributed tremendously to the success of the study, and my Dean, Prof Olufemi Lawal, he is forever available and supportive, the Dean of Students Affairs, LASU, Ass. Prof. Fatai-Abatan, he was my pathfinder to Lead City University and he has been very wonderful and supportive throughout the journey. I am grateful to Prof. S. O. Mudasiru, my academic father, Prof. Olayiwola, a great father, Prof. S. O. Akhaine for his intellectual support, Prof. Paul-Sewa Thovoethin, Prof. Folabi Seteolu; a great scholar of inspiration, Asso. Prof. Oluranti Samuel for his fatherly persistent and honest support throughout the study, my HOD, Dr. Abdulwasi Moshood for his good leadership, Dr Tobi Oshodi, he has always been very supportive towards the success of my study and Dr Moses Isaac is appreciated. I thank every other member of the Faculty of Social Sciences. I am highly indebted to my uncle, Prof. Bola Oyefolu, the first virologist in LASU for his prayer and fatherly support throughout the journey. I thank Prof. Segun Adeola and Mr. Sodiq Afinah for their confidence and positive contributions. I want to specially appreciate my wife, Mrs Ayanfeoluwa Oyefolu for her spiritual and physical support at any given time, my children – Oluwatobiloba Oyefolu and Oluwatoromo Oyefolu for their patience and good spirit during the course of the study. In fact, special thanks must be given to my mother, Mrs Beatrice Adebanke Oyefolu, a woman of honour and embodiment of wisdom who struggled to make sure that I obtain my 'O' Level results in due course. To my late father, Chief Bashir Oyefolu (Aranse oluwa), his legacy, inspiration, reputation remain invaluable to

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my success on this journey. Continue to rest in peace till we meet again! My siblings, I appreciate you all for your prayer and love, including Mr Jimmy Awosanya for contributing immensely towards the successful realization of this study. I also give thanks to my friend who has devoted quality time to assist during the quantitative analysis, Mr. Salaudeen Lukmon.

Even though many of the individuals and institutions appreciated above have contributed in the course of this study, I alone stand responsible for the errors, if any, found in the research work.

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Abstract

Nigeria's oil and gas are crucial resources from which the economy draws its strength for sustainable growth and development. The oil and gas sector since the beginning of the Fourth Republic has been taken through series of neoliberal reforms with a view to addressing crises bedevilling the sector in Nigeria's economy. The study specifically examined politics of neoliberalism in the oil and gas sector of Nigeria's Fourth Republic. The study was guided by dependency, state interventionist, institutional and resource curse theoretical orientations. While relying on descriptive and exploratory research designs, the study adopted Mixed Methods Research (MMR) – a triangulation of both quantitative and qualitative methods. Instruments of questionnaire and Key Informant Interviews were used to collect both quantitative and qualitative data respectively. Quantitative data analysis was done using simple percentage, while thematic analysis was used for qualitative data. Research findings established that neoliberal reforms in the current oil and gas sector have deepened social inequalities with the rising cost of living and failure to adequately address environmental sustainability, raising questions about the holistic effectiveness of the role of state structure in the sector. Again, the findings further exposed that the major interest driving energy policy making under neoliberalism is market forces and the corresponding drive for primitive capital accumulation at both local and international levels. Given the continued interest of government towards embracing neoliberal reforms in the sector with limited concerns about the wellbeing of the people, the study concluded by expressing pessimism about the future of oil and gas sector under the current administration. Hence, major recommendations include south-south cooperation and state-led approach for sustainable development of the Nigeria's economy.

Keywords: Oil and gas sector, Fourth Republic, neoliberalism, Nigeria, Politics

Word Count: 282

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List of Acronyms

Abbreviation	Meaning
AI	Artificial Intelligence
CNG	Compressed Natural Gas
DPR	Department of Petroleum Resources
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IOCs	International Oil Companies
IPSAS	International Public Sector Accounting Standards
JV	Joint Venture
ML	Machine Learning
MNCS	Multinational Corporations
NGP	National Gas Policy
NLC	Nigerian Labour Congress
NMDPRA	Nigerian Midstream and Downstream Petroleum Regulatory Authority
NNPC	Nigerian National Petroleum Corporation
NNPCL	Nigerian National Petroleum Company Limited
NPP	National Petroleum Policy
NPRC	Nigerian Petroleum Regulatory Commission
NUPENG	National Union of Petroleum and Natural Gas Workers
NUPRC	Nigerian Upstream Petroleum Regulatory Commission
PENGASSAN	Petroleum and Natural Gas Senior Staff Association of Nigeria
PIA	Petroleum Industry Act
PIB	Petroleum Industry Bill
TUC	Trade Union Congress

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PEF	Petroleum Equalization Fund
PPPRA	Petroleum Product Pricing Regulatory Agency
PMS	Premium Motor Spirit
AGO	Automotive Gas Oil
LPG	Liquefied Petroleum Gas
CBN	Central Bank of Nigeria
VAT	Value Added Tax

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