

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

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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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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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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 bedeviling 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

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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

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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