



Presented by:

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**Investors' Perception Survey 2025: Analysis for
Public Presentation**

VISION AND MISSION



Vision:

An Africa where citizens are empowered, governments are effective, businesses thrive, poverty is eradicated, and Good Governance Africa is the pre-eminent partner for advancing good governance.

Mission:

To improve the quality of citizens' lives through:

- Rigorous policy research,
- Advocacy for effective governance,
- Promotion of ethical investment,
- Building institutional capacity, and
- Forging strategic partnerships.

Background

- GGA-Nigeria is conducting this survey to gather candid insights from investors, financiers, and operators on how Nigeria's recent oil and gas policy reforms – most notably the Petroleum Industry Act (PIA) and the Presidential Executive Orders – are being perceived and experienced on the ground.
- While these reforms represent significant progress in improving the country's investment framework, this survey aims to build on that success by contributing to a timely feedback loop that supports dialogue, policy refinement, and regulatory alignment.
- The findings will inform the upcoming event, Pitching Nigerian Gas to Global Capital, ensuring that discussions are anchored in practical experience and that implementation is assessed against the policy's design and intent.

Background (Cont.)

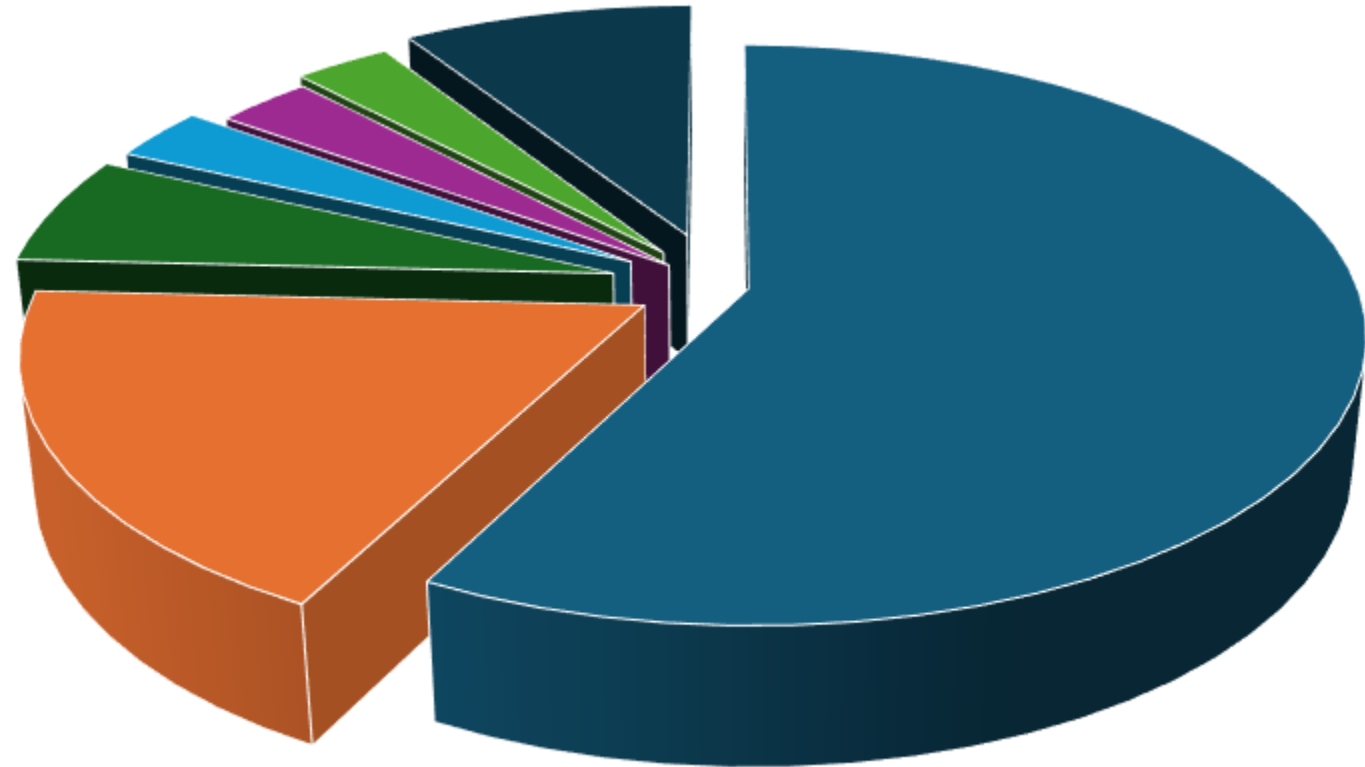
- GGA-Nigeria plans to make this survey an annual exercise, establishing a continuous platform for evidence-based engagement between policymakers, project sponsors, and the investor community.
- It is worth noting that respondents' perceptions are likely influenced more by their historical experience with previous reform initiatives in the sector than by the current design and implementation progress of the PIA and Presidential Executive Orders.
- In future editions of the survey, respondents' perceptions will increasingly be influenced by the tangible outcomes of the Petroleum Industry Act and the Presidential Executive Orders - specifically, how effectively these reforms are being implemented and the extent to which they are driving real investment into the sector.

Executive Summary

- The 2025 Investors' Perception Survey delivers a unified and urgent message to the Nigerian government and its oil and gas regulators: while the Petroleum Industry Act (PIA) and recent Executive Orders have sparked cautious optimism and increased investor interest - with over 75% of respondents rating the reforms positively - their potential is hindered by longstanding challenges.
- Chief among these are inconsistent policy implementation, weak regulatory capacity, and bureaucratic inefficiencies. Stakeholders repeatedly called for credible execution, enhanced transparency, institutional coordination, and targeted incentives - particularly in the gas sub-sector.
- Nigeria's comparative advantages, including vast reserves and recent governance changes, can only attract global capital if backed by a regulatory environment that is stable, investor - focused, and capable of translating reform rhetoric into measurable outcomes.

Respondents' profile (Role in the Nigerian oil & gas sector)

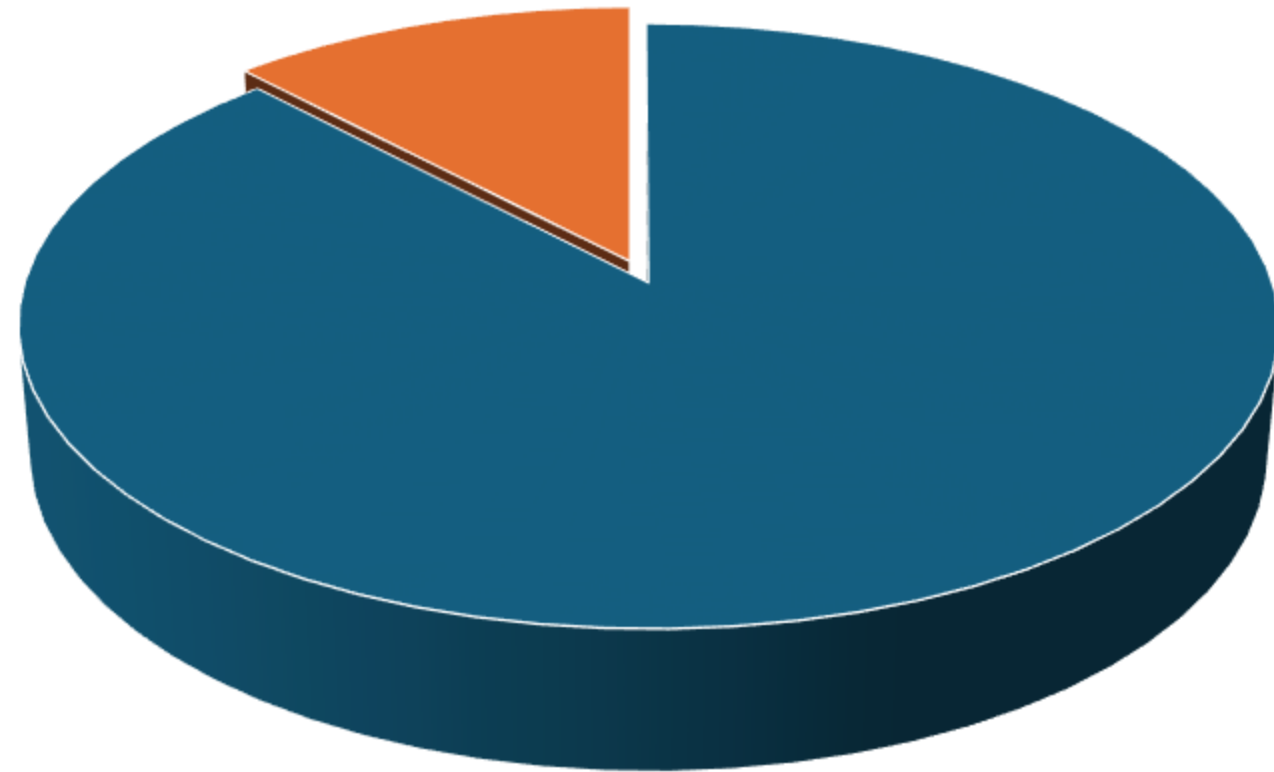
Consultants	57.6%
Upstream Operators	18.2%
Midstream Operators	6.1%
Financial Investors	3%
Upstream + Consultants	3%
Upstream, Downstream + Consultants	3%
Others	9.1%



- Consultants
- Midstream Operators
- Upstream + Consultants
- Others
- Upstream Opertaors
- Financial Investors
- Upstream, Downstream + Consultants

Respondents' nationality

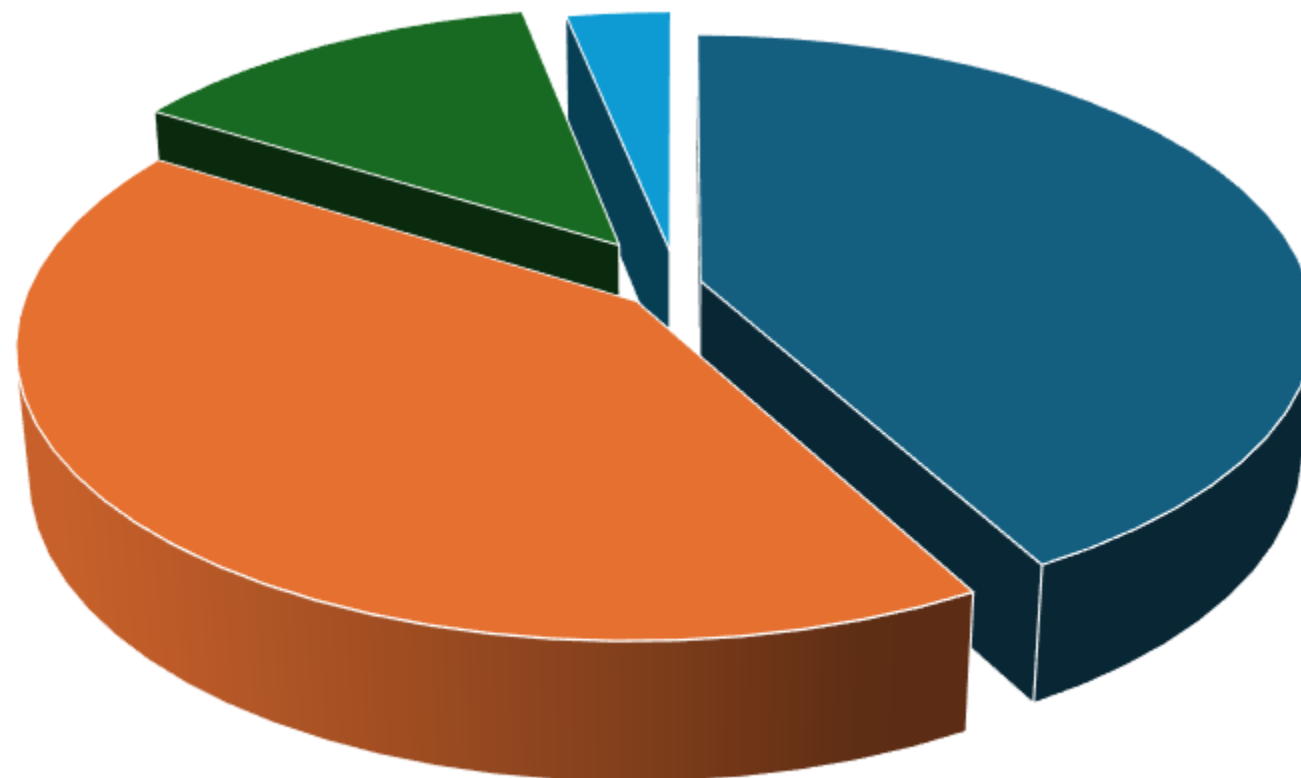
Nigerians	87.9
Non-Nigerians	12.1



■ Nigerians ■ Non-Nigerians

Experience in the industry

Have more than 20 years	41.9%
Have 10-20 years	41.9%
Have 5-10 years	12.9%
Have less than 5 years	3.2%



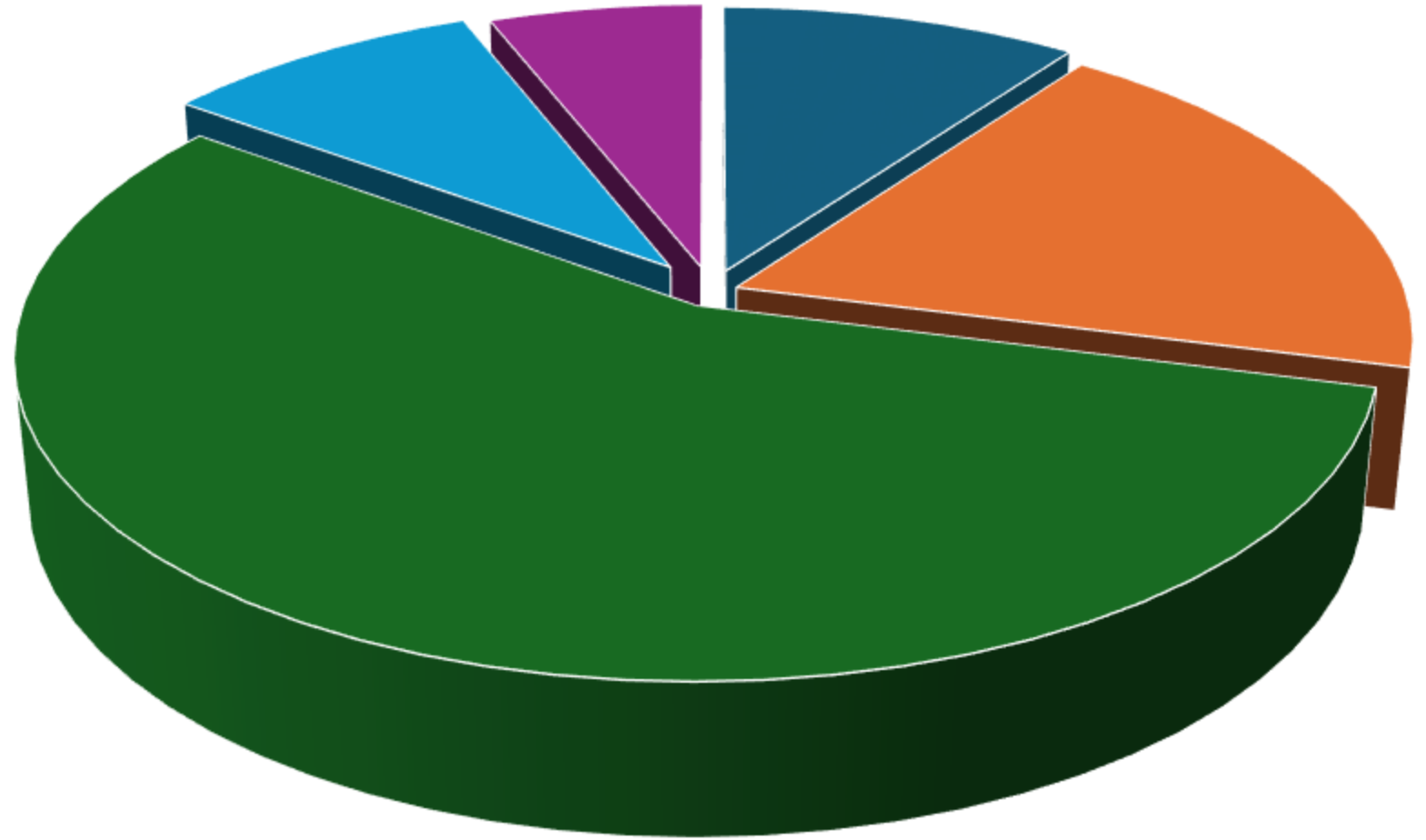
■ Have more than 20 years ■ Have 10-20 years ■ Have 5-10 years ■ Have less than 5 years

KEY FINDINGS



Response to the Impact of Petroleum Industry Act (PIA)

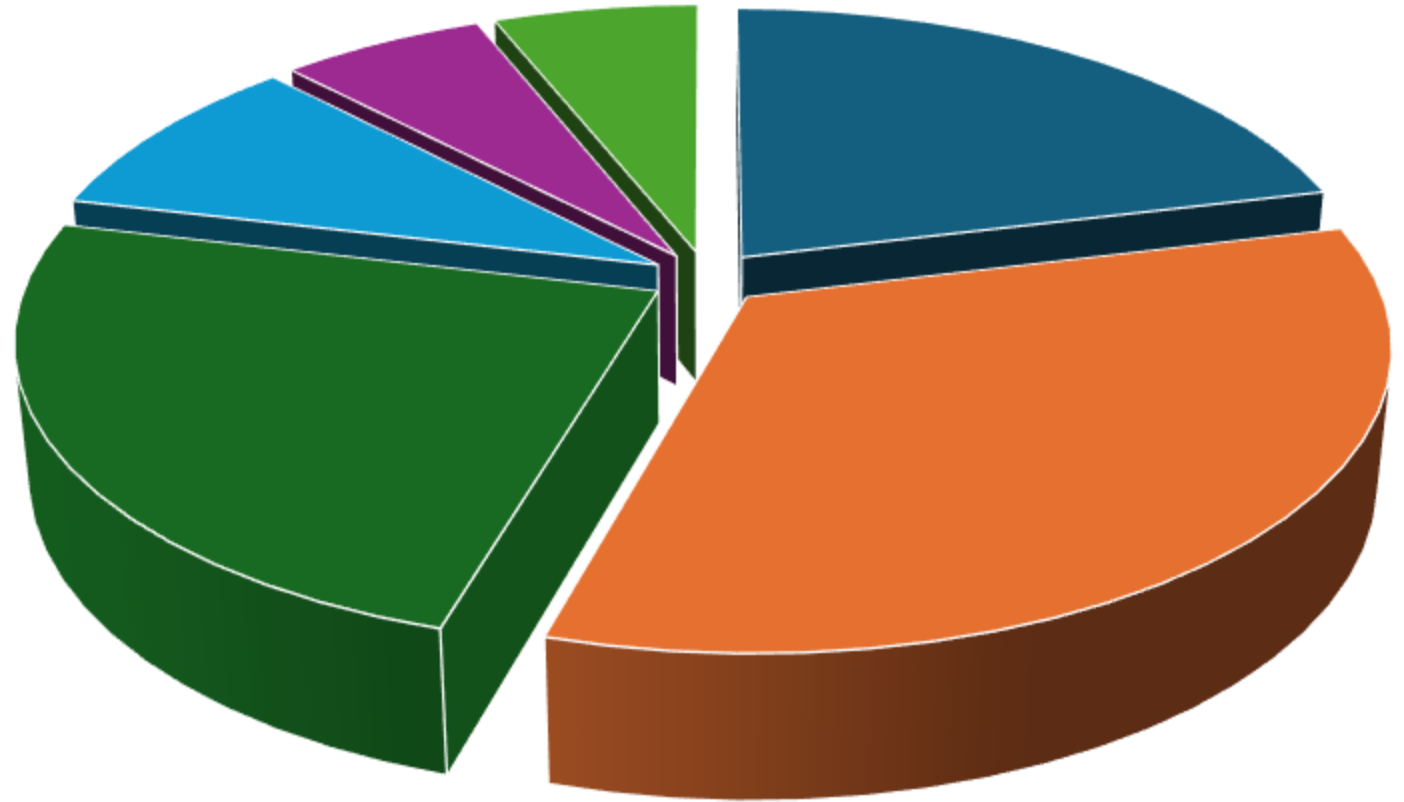
Very positive	10
Positive	19
Somewhat positive	56
Neutral	9
Negative/Mixed	6



■ Very Positive ■ Positive ■ Somewhat Positive ■ Neutral ■ Negative/Mixed

Response on Impact of Tinubu's Executive Order

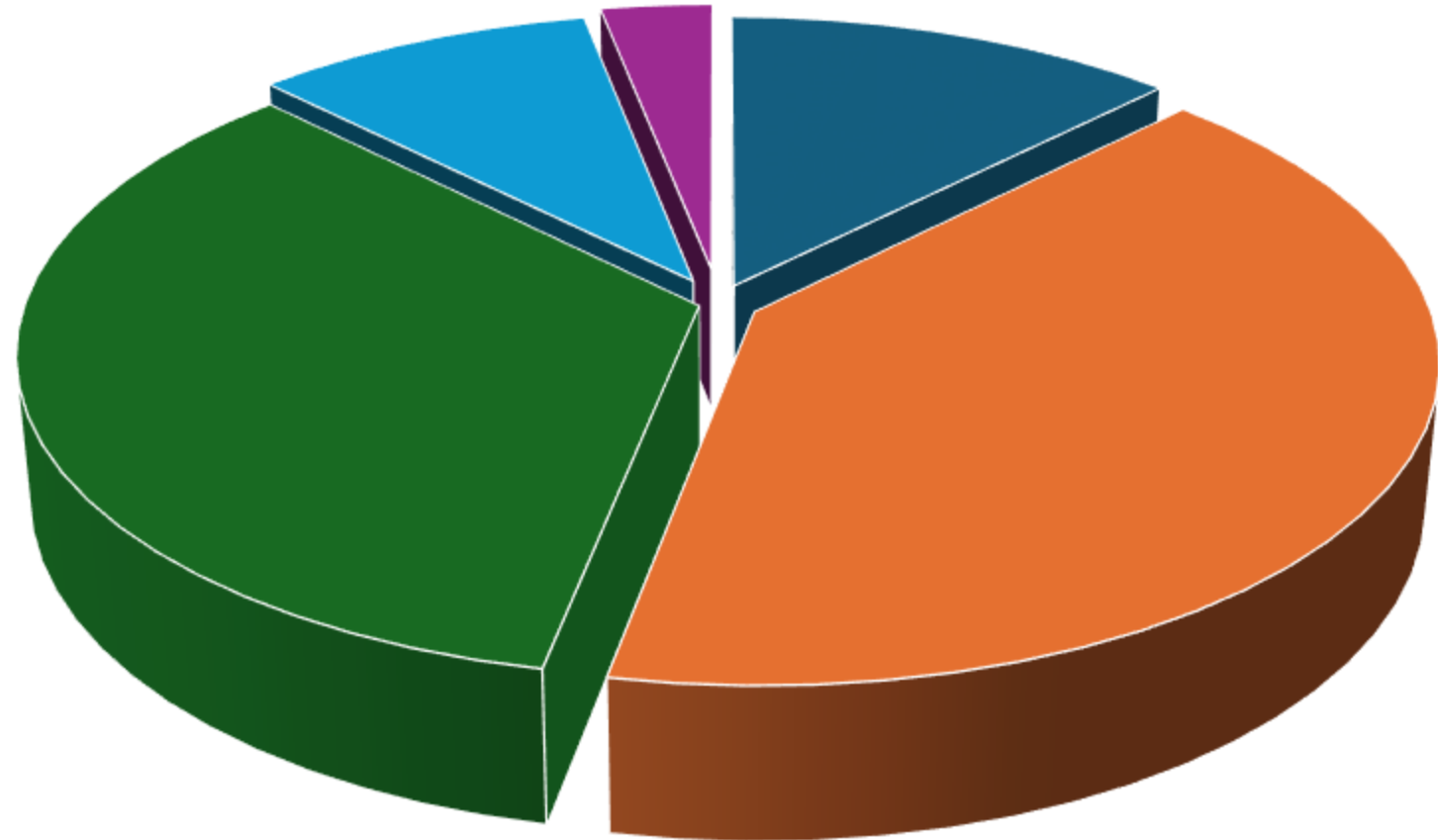
Very positive	21.2
Positive	33.3
Somewhat positive	24.2
Neutral	9.1
Not very positive	6.1
Negative/Mixed	6.1



■ Very Positive ■ Positive ■ Somewhat Positive ■ Neutral ■ Not Very Positive ■ Negative/Mixed

Impacts on Gas Investment Incentives

Very significant	12.5
Significant	40.6
Somewhat significant	34.4
Insignificant	9.4
No Impact	3.1



■ Very Significant ■ Significant ■ Somewhat Significant ■ Insignificant ■ No Impact



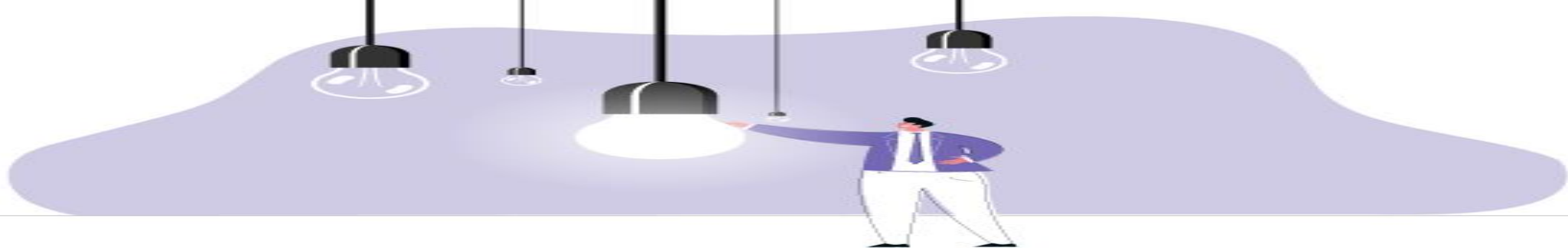
Aspects that make PIA effective or not

Positive mentions

- Revenue sharing clarity
- Local content development
- Clear fiscal framework

Criticism

- Weak enforcement



Aspects that make PIA effective or not

Examples of positive change

- Increase rig activities
- Quicker licensing

Barriers

- Slow bureaucracy
- Political instability
- Inconsistent policy enforcement

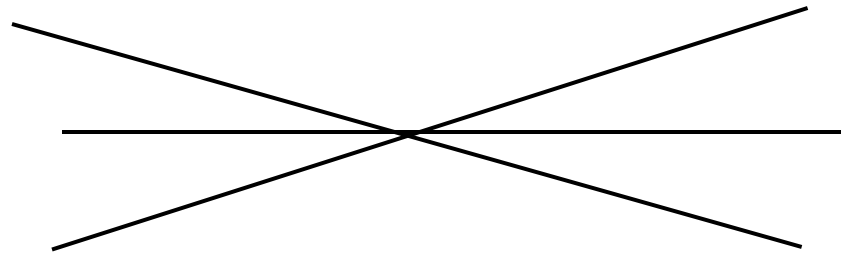


Specific incentives cited

Improving pricing

Gas monetisation

Clearer tax regimes



Specific incentives



Reform aspect with greatest impacts

- 19.4% cited fiscal incentives and streamlined approvals
- 9.7% cited fiscal incentives alone
- 9.7% cited approval streamlining + Contract clarity
- 9.7% cited strengthening regulators
- 12.9% chose “Others”

10% of respondents cited key barriers limiting capital flow

- Bureaucracy
- Cost
- Corruption
- Regulatory Weakness





Biggest obstacles to reform impact

Key issues

- Policy inconsistency
- Regulatory enforcement gaps
- Corruption

Other concerns

- Infrastructure limitations
- Macroeconomic instability
- FX access



Recommended improvements for implementation

Key recommendations

- Building Inter-Agency Coordination
- Transparent Monitoring Systems
- Capacity Building

Concerns

- Security of Installations
- Licensing Transparency
- Community Relations



Outlook and recommendations

Diverse views with 7.1% each offering optimism based on governance changes or skepticism about implementation barriers.

Reasons for optimism

Political will

Visible structural change

Reasons for pessimism

History of poor implementations

Weak institutions

Outlook and recommendations (Cont.)

Suggested additional reforms

Each suggestion cited by 12.1% of respondents

Improved pricing policies

Gas monetisation potential

Suggested additional reforms

Clearer tax regimes

Outlook and recommendations (Cont.)

Strong Selling Points to Investor	Benchmarked Countries for Nigeria as Model of Best Practice	One Message to Policy Markers
Credible Reforms	Angola	Ensure Consistent Implementations
Gas Potential	Norway	Act in National Interest
Experienced Workforce	Qatar	Build Investor Trust Through Transparency
	Ghana	

Summary of key themes from open minded questions

Top keywords mentioned

- Investment
- Implementation
- Transparency
- Concerns
- Policy
- Gas
- Confidence



Selected comments and recommendations from respondents

“The PIA outlines new revenue sharing mechanisms and creates more transparency.”

“More rigs in the sector is a sign of positive movement.”

“Nigeria has vast gas reserves in trillions of cubic feet – the opportunity is clear.”

“Improvement has already commenced with a new Board and Top management of NNPC.”

“Act in the interest of Nigeria and Nigerians.”



THANK
YOU