

16 August 2021

HE President Muhammadu Buhari, GCFR
Head of State and Commander in Chief
of the Armed Forces State House
ABUJA
Federal Republic of Nigeria

Excellency, Mr. President,

I wish to extend my congratulations to you on signing into law the **Petroleum Industry Bill (PIB)**, which marks a significant milestone for Nigeria's oil industry and an historic achievement for your Presidency.

With the stroke of a pen, you have inaugurated a new era for the industry following years of legislative efforts to **strengthen the legal, regulatory, fiscal and governance framework of the petroleum sector**. Indeed, the new law will enhance the Nigerian petroleum industry's reputation, open the door to new investment, and ultimately strengthen its position to meet the world's growing demand for energy. The enactment of this legislation is especially timely as the investment outlook becomes clouded by efforts aimed at accelerating a lower-carbon future.

Furthermore, the new law will help harness Nigeria's potential to achieve its programme of raising oil production to **4 mb/d** and **oil reserves to 40 billion barrels**, while also drawing on the country's vast natural gas reserves to provide clean and efficient energy. In addition, these resources will be vital to supplying world markets with a broad portfolio of energy options, and support global efforts to alleviate energy poverty as outlined in the United Nations' Sustainable Development Goal 7.

The passage of the **PIB** by both houses of the **National Assembly** on **16 July 2021** and your act of signing it into law coincide with another significant milestone in

our country's history – the **50th anniversary of Nigeria's Membership of OPEC**. This golden moment provides a unique opportunity to reflect upon Nigeria's rise as a global energy supplier and partner. **Since the 24th OPEC Conference on 12 July 1971**, when Nigeria received a unanimous and enthusiastic welcome as the **11th Member Country** of the Organization, our country has come to symbolize Africa's leadership within **OPEC** and its pivotal support for global oil market stability.

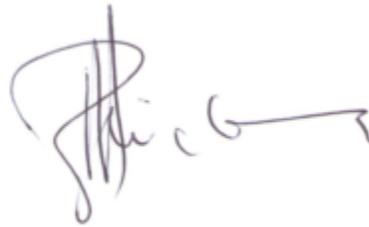
Excellency, the past year has been a time of enormous challenges for our world, for our **Organization**, and for each **Member Country**. Yet throughout this difficult period, we have demonstrated the enduring importance of OPEC and its **timeless commitment to dialogue, cooperation, multilateralism and respect among all nations**.

In this respect, I wish to express my sincere gratitude for your instrumental support in establishing the **Declaration of Cooperation (DoC)** that was agreed on **10 December 2016**. We could not envision at that time how important this framework would become during the COVID-19-related market crisis. It enabled **bold, swift and decisive actions** to address the historically unprecedented market downfall in **2020**, and it has been vital to the ongoing efforts to provide a platform for recovery and future growth. Furthermore, your support of the **Charter of Cooperation**, signed on **2 July 2019**, has paved the way for enhanced cooperation beyond the market-balancing efforts by all countries participating in the **DoC**. The markets continue to recognize the vital contributions that **OPEC** and the **non-OPEC Participating Countries** are making to the market's recovery, to the global economy as a whole, and to fostering constructive dialogue.

Allow me to also use this opportunity to call attention to the invaluable contributions of **HE Timipre Sylva, Minister of State for Petroleum Resources**, to **OPEC** and the **DoC**. Minister Sylva's shuttle diplomacy earlier this year as **Special Envoy of the Joint Ministerial Monitoring Committee (JMMC)** to Congo, Equatorial Guinea, Gabon and South Sudan contributed to the improvement in conformity levels with the voluntary production adjustments and compensation of overproduced volumes. He carried out this important mission with great aplomb and garnered the respect of his fellow Ministers.

Mr. President, your signature on the **PIB** caps many years of important deliberations and detailed legislative work. I am confident the law marks the beginning of a **new era of growth** and **prosperity** that will be beneficial to the petroleum industry and ultimately to the Nigerian people.

Please accept, Mr. President, the assurances of my highest consideration and respect.



Mohammad Sanusi Barkindo
Secretary General