



geoconvention

Calgary • Canada • May 7-11

2018

Understanding Nigeria's Oil and Gas Industry

Mr. Olateju Azeez Adeniyi
otalandglobal1@gmail.com
Otaland Global Enterprises

Summary

Nigeria is a major producer of crude oil, and the importance of this commodity has been highly manifested in the nation's economy. From the early 70's, the petroleum industry has become the dominant sector in the economy. Following quickly after agriculture (the dominant sector before the discovery of oil and gas) it has directed the pace of economic, political, social and cultural progress in the nation.

Despite the present travails of the oil and gas in the world, Alli (1981) asserted that oil and gas still holds the key to the nation's economic pasture, and its prospects of nay successful economic restructuring hangs, heavily on this important commodity, hence its importance in the Nigeria economy.

The word oil and gas sectors described as the only international industries that concern every country of the world. It is infact said to concern virtually the world economy; oil and gas have successfully divided the world geographically into regions of major production and region of high consumption.

The oil and gas industry is also the most important in its contribution to the world's tonnage of international trade and shipping for these and other attribute of the oil industry. It was asserted by Odell (1971), that a day seldom pass by without oil and gas being in the news. This confirms the importance of oil and gas throughout the world.

It is in this respect that this study analyses the impact of oil and gas (the dominant product of the Nigeria oil and gas sector) on Nigeria economy with the use of econometric techniques. Econometrics – because of its richness as a measurement tool, as well as the obvious advantages it posses over other measurement techniques.

Biography

Olateju Azeez Adeniyi is a Managing Director and Petroleum Consultant residing in Lagos, Nigeria. He started his 15 year career with **Forte Oil PLC** in Nigeria's Upstream Sector of the Oil and Gas Industry 2002. In 2003, He moved to **Oando PLC** where he worked as a supervisor in Haulage and Logistics Department. In 2003, having identified an opportunity in thriving Nigeria's Oil and Gas Sector **Egnr. Olateju Azeez Adeniyi** went on to setup **Otaland Global Enterprises. Otaland Global Enterprises** deals with Petroleum products and Haulage Services,

Otaland Global Enterprises also has a subsidiary, which specializes in the supply of Well Production Chemicals, Supply of Building Materials and Construction.