

Paper title: *Energy Security for Sustainable Development of Oil and gas Sector in Nigeria:*

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Overview:

Energy security is a critical component of a nation's sustainable development, and for an oil and gas-rich country like Nigeria, it is particularly pivotal. This study explores the multifaceted dimensions of energy security in the context of Nigeria, delving into the challenges, opportunities, and policy considerations that shape the sustainable development of its oil and gas sector. Nigeria is one of the largest oil and gas producing country in West Africa Sub region. The country has been striving to attain national and energy security.

Methods:

The methodological framework of the study involves the use of literature review, policy documents and case study. The methodology also involves using a PESTLE (Political, Economic, Social, Technological, Legal and Environmental/ Ecological) analysis. In strategic management a pestle analysis is a common tool for assessing exogenous influences for market prospect and as such it was deemed a transferable tool to analyze the factors influencing energy security in a developing country like Nigeria.

Expected Results:

The study finding reveals that for a country like Nigeria which is a mono based economy. Without energy mix, it is very challenging to achieve energy security despite being endowed with fossil fuels. However, Nigeria has the potential to increase its energy security in future by diversifying it energy resources, decarbonizing the oil and gas industry by utilizing its enormous gas resources and integrating with other African country especially in the energy market. Several factors were observed to be influencing energy security in Nigeria among which are political, economic, social, technological, legal/regulatory, environmental and ecological.

Conclusions:

The study recommends keying into renewable energy especially in this era of energy transition and adopting energy efficiency principle. In conclusion, the PESTLE analysis of energy security in Nigeria highlights the interplay of several factors. Achieving energy security requires a holistic approach that addresses economic resilience, political stability, social inclusion, technological innovation, legal frameworks, environmental sustainability, and adequate infrastructure. Policymakers and industry stakeholders must navigate these factors to create a secure and sustainable energy future for Nigeria.

References:

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