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Eduardo G Pereira and Damilola S Olawuyi (Eds.), *Upstream Oil and Gas in Africa*, Globe Law and Business Ltd, 2024, 573 pp., ISBN: 9781787428669 (HB)

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In the past few decades, the African oil and gas industry has experienced tremendous changes, significantly transforming its governance framework. This astute book explores several contemporary upstream principles and the applicable frameworks that govern oil and gas investments in 15 African countries – Algeria, the Republic of Congo, Egypt, Equatorial Guinea, Gabon, Ghana, Kenya, Libya, Mauritania, Mozambique, Nigeria, Senegal, South Africa, Tanzania, and Tunisia. This book draws on the diverse, rich tapestry of experiences in the different African nations. It seeks to inform and respond to global debates within the African continent on how these nations have reacted and tackled the phenomenal issues associated with oil and gas operations in Africa. Each chapter of this book offers a keen focus on upstream oil and gas operations in a particular African country and is written by experts with varied and diverse disciplinary backgrounds in Africa's oil and gas law. Writing alone and in teams, they explored the past, present, and potential future regulatory and institutional frameworks of Africa's oil and gas industry in this era of low-carbon energy transition. The chapters are interwoven to showcase the state of the extant laws and institutions in Africa's oil and gas industry. However, the wide coverage makes it impossible to thoroughly reflect on every chapter within this short review, so please pardon any omissions.

The book is divided into two parts. The first part, Context, Principles, and Key Topics evaluates topical themes in upstream oil and gas investment in Africa. Chapter 1 differentiates the legal structure of oil and gas projects in Africa from that of the United Kingdom and the United States. It reflects on the ownership of production, proceeds of sales, participation, risk sharing, and liability in the African oil and gas industry. Exceptional discussions are made on the use of production-sharing agreements (PSAs), joint bidding agreements (JBAs), and joint operating agreements (JOAs) in Africa's hydrocarbon sector. The prior agreements to JBAs, the importance of JOAs, and the issue of resource nationalism across host governments in Africa are comprehensively tackled in this chapter. Chapter 2 uses an interdisciplinary approach to examine the different upstream fiscal terms in Africa's oil and gas industry and their economic impact on the continent. The impact of stabilisation clauses, state participation and assignment of interest is well presented. Considering the current conflict in Ukraine and the global energy security concerns, chapter 3 interrogates energy security in Africa and how several security threats – pipeline theft, militancy, political instability, economic sabotage, and cyber-attacks – influence the productivity and investment level in Africa's oil and gas industry. It also analyses the allocation and mitigation of risk in Africa's oil and gas-endowed nations as well as the planning and financing of oil projects in Africa.

More contemporary issues related to Africa's upstream Mergers and Acquisitions (M&A) in chapter 5 and public procurement in chapter 6 provide a wealth of perspectives on the evolving transactional structures and procurement processes in Africa's oil and gas industry. The discussions on the World Bank guidelines, Government Procurement Agreement, UNCITRAL Model Law, and OECD Principles in Public Procurement provide useful context on the current international rules on public procurement. Chapter 7 explored the OHADA harmonisation effort and its influence on M&A transactions in Africa. An outstanding perspective is provided

in chapter 9, which reflects on West African natural gas development and the applicable legal frameworks. Africa's natural gas reserve is the fourth largest in the World. Therefore, this reveals that natural gas will be pivotal in achieving Africa's energy transition, security, and justice. Using West African natural gas legal frameworks is a determining factor for the effective exploration and production of natural gas in collaborating countries.

Considering that Nigeria's Decade of Gas initiative represents a concerted effort to leverage the country's abundant natural gas resources for economic development and energy transition, chapter 11 details the need to regulate third-party access (TPA) to infrastructure in Nigeria's gas sector. It also takes a deep dive into the regulation of TPA in UKCS and outlines the implementation gaps in the UK's extant laws. The global shift from fossil fuels to green energy sources has increasingly led to a greater divestment of oil facilities in Nigeria. Thus, chapter 12 analyses the legal framework for decommissioning in Nigeria's oil and gas sector. Part I of the book concludes with a reflection on Arbitration as a dispute resolution mechanism in Africa's oil and gas industry (chapter 13).

Part II of the book accentuates the regulatory frameworks governing upstream activities in the selected nations. Chapter 14 historically examines the legal frameworks governing hydrocarbon operations in Algeria. The future development of Algeria's oil and gas industry is well revealed. The Republic of Congo provides the focus for chapter 15. It sheds light on the Republic's hydrocarbon regimes, contracts, and permits. The chapter also presents that the 2014 crisis coupled with the strict provisions of the 2016 Hydrocarbon Code and the 2019 Regulations may have necessitated the decline in foreign direct investment in the Republic of Congo's oil industry. Chapter 17 offers insight into Equatorial Guinea's upstream operations from an exploratory, production, and regulatory perspective.

The recent regulatory concerns in Gabon and Ghana are explored in chapters 18 and 19, respectively, while Kenya's hydrocarbon regime is extensively discussed in chapter 20. Surprisingly, since the first discovery of Kenya's oil in 2012, it has not developed any of its oil fields. The exploration complexities that led to Kenya's limited success and its stance on global energy transition are cogently presented in chapter 20. Also, since oil and gas will not phase out from the World's energy mix in haste, the chapter advances the argument for Kenya not to allow its resources to remain under the ground and be overtaken by the energy transition.

Libya's extant regulations and fiscal policies in its oil and gas industry are considered in chapter 21. The analysis identifies the need to reinstate internal security and the rule of law to restore investors' confidence in Libya's oil industry. The monolithic structure and domination of the Libyan Nation Oil Company (LNOC) in its hydrocarbon sector are meticulously discussed. Similarly, the call for a more competitive environment in Libya was well-advanced in chapter 21. Senegal's upstream and downstream activities are examined in chapter 25. The analysis reveals that the constitutional shift in 2016, the 2019 Local Content Act, and Decree 2021-248 are some of the influential steps taken by the Senegalese government to prevent the resource curse in Senegal. Again, the need to diversify Senegal's oil industry is well articulated.

Chapter 26 explored the legal framework for upstream activities in South Africa's hydrocarbon industry. The underlying challenges affecting the advancement of the oil industry are well presented. The analysis signalled that the quick passage of the Upstream Petroleum Resources Development Bill is necessary to improve South Africa's oil and gas investment climate. Finally, part II of the book concludes with an outstanding examination of Tunisia's hydrocarbon

legal and fiscal regimes in chapter 28. It also exposes the reader to the current exploration and production (E&P) deficits and political risks in Tunisia's oil and gas industry.

This book is a multijurisdictional reflection of Africa's recent oil and gas regulatory innovations. Its exposition on the entry and exit requirements in the oil and gas industry across Africa and the country-by-country analysis of African nations' petroleum legislative framework makes it an essential resource for students, academics, multinationals, practitioners, and policymakers who wish to have a comprehensive overview of the recent guiding principles and instruments governing oil and gas investments across Africa. At a time when nations across the globe are witnessing the need for energy transition, waste management, local content adoption, human rights due diligence, responsible investment and realworld responses to climate change – *Upstream Oil and Gas in Africa* provides a historical, theoretical and practical discussion of the current legal and institutional framework in Africa's oil and gas industry. It also serves as a useful resource for informing investors on identifying, mitigating, and managing risk in Africa's oil and gas industry.