



**FUPRE-ENERGY
BUSINESS SCHOOL**

EBS

Spotlight

Maiden Edition

**NOVEMBER
NEWSLETTER**



PetroNet-Africa
Network of Petroleum & Energy Experts

Table Of Content

Reimagining Energy: Innovation and
Resilience in the Petroleum Sector. **01**

Editor's Note **02**

Director's Note **03**

FUPRE Energy Business School:
An embodiment of the Triple Helix Plus Model **04**

FUPRE Energy Business School (FUPRE-EBS)
on Spotlight. **05**

Students's Review **06**

National Discourse on Oil Theft **08**

Vision, Mission, Goals, Values, Objectives **10**



Reimagining Energy: Innovation and Resilience in the Petroleum Sector By Prof. J. A. Ajioka (Editorial Board Chairman)

As the global energy ecosystem pivots toward sustainability, the petroleum sector finds itself at a strategic inflection point. Far from being obsolete, hydrocarbons are being reimagined, not just as fuel, but as platforms for innovation, efficiency, and transition. The New Energy Equation The 21st-century energy narrative is no longer binary. It's not "oil vs renewables," but "integration vs inertia." The petroleum industry is embracing this shift through:

Hybrid Energy Models: Oil majors are investing in solar, wind, and hydrogen, creating diversified portfolios that hedge against volatility.

Carbon Intelligence: Advanced analytics now track emissions across the value chain, enabling smarter offsets and cleaner operations.

Circular Hydrocarbon Economy: Waste-to-energy, petrochemical recycling, and carbon capture are redefining the lifecycle of fossil fuels. Innovation at the Core Technology is the new reservoir. From upstream to downstream, digital transformation is unlocking efficiencies:

AI-Driven Exploration: Machine learning models predict reservoir behavior with unprecedented accuracy, reducing dry wells and optimizing drilling.

Smart Refineries: IoT sensors and predictive maintenance are minimizing downtime and maximizing throughput.

Blockchain in Trading: Transparent, secure transactions are reshaping global oil markets, reducing fraud and enhancing trust. Application of Blockchain in production accounting in shared facilities to build confidence and trust. Africa's Strategic Opportunity For resource-rich nations like Nigeria, the energy transition is not a threat, it's a launchpad. With the right policies and partnerships, Africa can:

Lead in Local Content: Empowering indigenous firms and talent to drive innovation.

Export Clean Tech: From biofuels to modular refineries, African ingenuity can serve global markets.

Build Resilient Infrastructure: Climate-proof pipelines, smart grids, and regional interconnectivity are vital. The Role of Academia Universities must mevolve from ivory towers to innovation hubs. This means reimagining innovation.: curriculum innovation, innovation in pedagogy, innovative collaborations and partnerships. Specifically EBS is innovating energy management training through

Curriculum Reform: Blending petroleum engineering with climate science, data analytics, and policy.

Industry Collaboration: Joint research, internships, and startup incubation.

Thought Leadership: Hosting forums that shape energy discourse and policy. The future of energy is not about abandoning petroleum; it's about transforming it. With bold leadership, strategic investment, and relentless innovation, the sector can power a cleaner, smarter, and more inclusive world.



Editor's Desk

This maiden issue of EBS Spotlight marks a defining moment in our journey to illuminate the ideas, people, and policies shaping the future of energy.

This official monthly newsletter is a beacon of thought leadership, innovation, and strategic transformation in Africa's energy landscape.

At EBS, our mission is clear: To contribute to the sustainability of society through the generation and efficient utilisation of energy, mineral and water resource endowments as well as development and utilisation of leadership and talent assets. This by extension tailors towards building a new generation of energy leaders equipped with the knowledge, agility, and vision to drive sustainable growth across the continent. Our vision is bold; to become a leading Centre of Excellence for training in energy, mineral, water resources, economics, policy and management, and raising talented assets. This thereby positions us towards being the leading hub for energy business education, research, and policy innovation in Africa.

In this edition, we proudly feature a stirring Director's note, where he sets the tone for EBS' transformative agenda, emphasising excellence, collaboration, and global relevance. Complementing this is a Policy Brief by the Principal Facilitator, offering strategic insights into Nigeria's evolving energy governance and the role of capacity building in shaping resilient institutions.

Our cover article, "Reimagining Energy: Innovation and Resilience in the Petroleum Sector", penned by the Editorial Board Chairman, explores the intersection of technology, policy, and market dynamics, challenging us to rethink legacy systems and embrace adaptive strategies for a volatile global energy market.

We also spotlight student testimonials that reflect the impact of EBS's immersive learning experience, and showcase highlights from FUPRE, including collaborative research, executive training sessions, and industry engagement activities that reinforce our commitment to bridging academia and industry. EBS Spotlight is more than a newsletter, it's a platform for dialogue, discovery, and development. We invite you to read, reflect, and contribute as we chart a bold course toward energy excellence.

DR. VICTOR OLUA

Editor



Director's Note

It is with great pleasure that I welcome you to the maiden edition of the **Federal University of Petroleum Resources, Effurun (FUPRE) Energy Business School Monthly Bulletin**. This publication marks a significant milestone in our collective journey to advance knowledge, foster innovation, and deepen dialogue in the ever-evolving world of energy.

As part of the University, the Energy Business School stands at the crossroads of academia, industry, and policy. Our mission is clear: to develop the next generation of energy leaders equipped with the knowledge, skills, and values to navigate the challenges and opportunities of the global energy transition. At FUPRE Energy Business School, we are uniquely positioned to address pressing issues that span traditional oil and gas, renewable energy, environmental sustainability, and community engagement.

This bulletin will serve as a platform to share our research, celebrate achievements, highlight partnerships, and showcase the voices of our students, faculty, and industry collaborators. Each edition will reflect our commitment to excellence, thought leadership, and relevance in a dynamic energy landscape.

I invite you to journey with us as we build a school that is not only a Centre of academic excellence but also a catalyst for innovation and sustainable development in the Niger Delta, Nigeria, and beyond.

Thank you for being part of this beginning. I look forward to the insights, collaborations, and impact that will grow from this platform.

Warmly,

AKINLOYE, BENJAMIN OLABISI, PH.D, MNSE R.ENGR.

Ag. Director, Energy Business School.

FUPRE Energy Business School:

An embodiment of the Triple Helix Plus Model

A year ago, three industry associates; PetroNet Africa, ENTEK Energy hub, and Cypher Crescent; came together in a pioneering collaboration to inaugurate the FUPRE Energy Business initiative. This bold step was guided by the Tripple Helix Plus model, where government, industry, and academia converge; strengthened by civil society participation; to co-create knowledge and drive innovation for national development.

Since inception, the institute has quickly positioned itself as a center of excellence in petroleum and energy business education, research, and

policy engagement. By anchoring its curriculum and research on practical industry realities, while remaining rooted in academic rigor, FUPRE Energy Business is filling a strategic gap in Nigeria's higher education and energy innovation ecosystem.

Placed within the evolution of petroleum and energy economics programs in West Africa, FUPRE Energy Business represents the fourth generation of such institutions, all of which bear the intellectual and professional imprint of Professor Wumi Iledare:

1. First Generation — Emerald Energy Institute (EEI), University of Port Harcourt, the pioneering hub for petroleum economics and policy studies in Nigeria.

2. Second Generation — Centre for Petroleum, Energy Economics and Law (CPEEL), University of Ibadan, expanding the discipline's scope to include energy law and governance.

3. Third Generation — University of Cape Coast, Ghana, where an endowed Chair funded by GNPC gave birth to a dedicated Energy and Petroleum Economics and Management programme.

4. Fourth Generation — FUPRE Energy Business, emerging through the Tripple Helix Plus partnership of industry and academia, with a sharper focus on business innovation, entrepreneurship, and value creation.

Together, these four institutions constitute a formidable regional network of petroleum and energy economics hubs, rooted in academic excellence, policy relevance, and industry engagement. With its pedigree and partnerships, FUPRE Energy Business is not a latecomer but a strategic reinforcement, bridging the knowledge of yesterday with the aspirations of tomorrow. It is poised to become a beacon for energy economics and policy thought-leadership in Africa, shaping scholarship and governance in the era of energy transition.

PROF. WUMI ILEDARE

Principal Facilitator

FUPRE Energy Business School, Effurun, Nigeria



FUPRE Energy Business School (FUPRE-EBS):

FUPRE Energy Business School (FUPRE-EBS) represents a dynamic collaboration seamlessly deploying the Triple Helix+ Model to foster innovation, entrepreneurship, and leadership within the energy sector. Anchored by the Federal University of Petroleum Resources (FUPRE) and powered by indigenous digital energy leaders; CypherCrescent Ltd, Petronet Africa, and Entek Energy Hub; the school is redefining energy education across Nigeria and the wider region. In just one year of operation, FUPRE-EBS has demonstrated a Technology Readiness Level (TRL) that aligns with global benchmarks. Notably, its Learning Management System (LMS); developed by one of its industry partners; exemplifies the school's commitment to cutting-edge, locally engineered solutions. The curriculum is not merely academic; it is industry-validated and innovation-driven, equipping participants with the tools to deploy practical, scalable energy solutions. Facilitators are drawn directly from the frontlines of energy innovation, ensuring that every learning experience is grounded in real-world expertise and future-focused thinking. FUPRE-EBS is more than an institution; it is a launchpad for energy leaders, a nucleus of indigenous innovation, and a model for sustainable collaboration. Supporting this vision means investing in Africa's energy independence, digital transformation, and human capital development. Congratulations to FUPRE-EBS on its remarkable first year; the journey has only just begun.



Dr. Victor Olua

Co-ordinator/Deputy Director
FUPRE-EBS.



Students Review

“Through the initiative of this program, through the university professors and also the industry professionals, I have gained tremendous knowledge through their expertise.”

Insights:

Engr. Godfrey, an international student from Zimbabwe, offers a compelling testament to the transnational impact of the FUPRE Energy Business School. His experience reflects the program’s commitment to academic excellence and global relevance.

The initiative, which strategically integrates university-led instruction with industry-driven mentorship, has proven to be a powerful conduit for knowledge transfer. The professors at FUPRE bring a wealth of scholarly depth, often backed by cutting-edge research in petroleum engineering, energy economics, and sustainable resource management. Complementing this are the industry professionals; executives, engineers, and consultants; who contribute practical insights drawn from years of operational experience in upstream, midstream, and downstream sectors.

This synergy between academic theory and industry expertise has enabled Godfrey to acquire not just technical knowledge, but also strategic thinking, leadership acumen, and cross-border perspectives essential for navigating the complexities of the global energy landscape. His use of the word “tremendous” is no exaggeration; it reflects the transformative intellectual capital he’s gained through this immersive, interdisciplinary program.

ENGR. GODFREY

**Student from Zimbabwe, Energy Business School,
Federal University of Petroleum Resources (FUPRE)**



Students Review

"The program so far has been quite interesting. It has created an opportunity to interact between the industry and academia. More importantly, the lecturers and professors have been quite professional."

Insights:

As a participant in the Energy Business School at FUPRE, Engr. Durujio Elvis highlights the program's dynamic and intellectually stimulating environment.

The curriculum is designed to bridge the often-cited gap between theoretical academic instruction and practical industry application. By fostering direct engagement between students and seasoned professionals from both academia and the energy sector, the program cultivates a robust ecosystem of experiential learning. The involvement of distinguished lecturers and professors; many of whom possess dual credentials in research and field operations; has elevated the learning experience. Their delivery is not only pedagogically sound but also infused with real-world insights, case studies, and strategic frameworks that reflect current industry standards. This dual exposure ensures that students are not merely absorbing textbook knowledge but are being groomed into industry-ready professionals.

In FUPRE Energy Business School, professionalism is not just a goal; it's a culture. From the rigor of academic modules to the decorum of classroom interactions, students are immersed in an environment that mirrors the expectations of global energy corporations. Elvis's comment underscores this transformation: at FUPRE, students don't just learn; they evolve into professionals.

ENGR. DURUJI ELVIS

**Student, Energy Business School,
Federal University of Petroleum Resources (FUPRE)**

National Discourse on Oil Theft

Oil Theft in Nigeria: Economic Implications, Investor Confidence & Governance Reform By Wumi Iledare, Professor Emeritus of Petroleum Economics / Principal Facilitator, FUPRE Energy Business School, Effurun / Executive Dir Emmanuel Egbogah Foundation, Abuja.

Executive Summary

Nigeria has made notable strides in reducing crude oil theft. NUPRC reports show that daily crude losses dropped from ~102,900 barrels per day in 2021 (~37.6 million barrels annually) to just 9,600 bpd in July 2025 – the lowest since 2009.

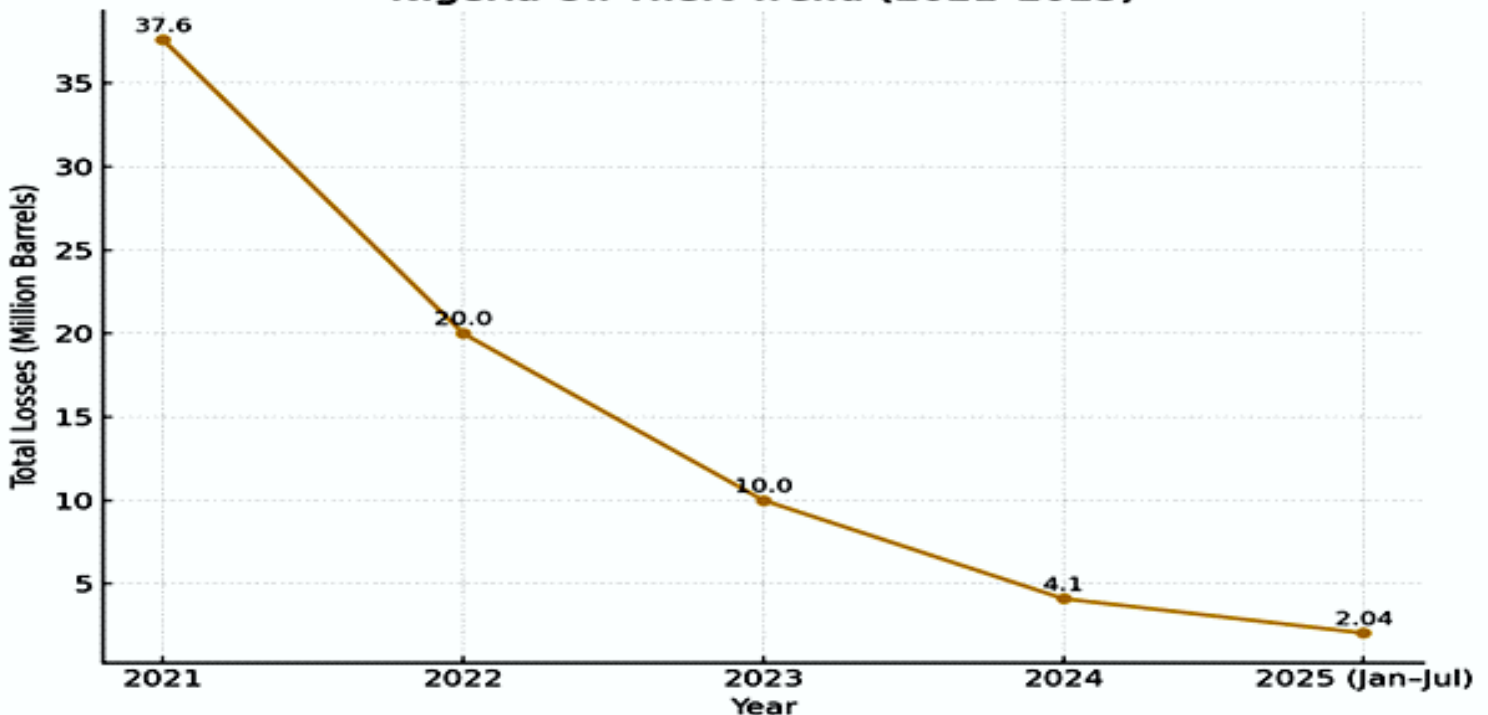
Between January and July 2025, Nigeria lost 2.04 million barrels, a 50% reduction compared with the same period in 2024. This positive trend strengthens fiscal stability, boosts investor confidence, and validates ongoing regulatory and security reforms.

Yet, long-term success depends on governance integrity, transparency, and sustained community engagement



PROF. WUMI ILEDARE

Nigeria Oil Theft Trend (2021–2025)



Background & Context

At its peak in 2021, oil theft drained nearly 10% of Nigeria's oil output, costing billions in lost revenue and foreign exchange. Beyond fiscal impact, it devastated host communities with pollution and insecurity.

Since the passage of the Petroleum Industry Act (PIA) 2021, reforms have gained traction:

- * Metering audits to reduce discrepancies.
- * 37 new evacuation routes approved to bypass theft-prone corridors.
- * Kinetic and non-kinetic strategies (security operations + community engagement).
- * Real-time monitoring of crude evacuation and exports.

Investor Implications

- **Lower Risk Profile:** Reduced theft improves project economics, lifting NPVs and reducing discount rates.
- **More Predictable Output:** Secure evacuation routes and reliable metering enhance production forecasting.
- **Policy Certainty Needed:** Proposals to shift contract oversight from NNPC Ltd. to NUPRC could improve transparency, but investors require consistency.

Economic Implications

- **Revenue Recovery:** With theft down ~94% from 2021, Nigeria can reclaim fiscal space, reduce borrowing, and redirect resources.
- **Foreign Exchange Stability:** More barrels reaching terminals = more forex inflows, helping stabilize the Naira.
- **Cost Savings:** Fewer pipeline breaches mean reduced costs for repairs and environmental remediation.
- **Community Welfare:** Lower spill frequency improves health and livelihoods in the Niger Delta.

Policy & Governance Recommendations

1. **Institutional Reforms:** Full PIA implementation to clearly separate roles of policy, regulation, and operations.
2. **Transparency & Accountability:** Enforce independent, auditable reporting of production, costs, and revenues.
3. **Host Community Incentives:** Strengthen Host Community Development Trusts.
4. **Technology Deployment:** Invest in tamper-proof metering, drones, and satellite surveillance.
5. **Political Will:** Leadership must prioritize posterity over prosperity.

Philosophical Reflection

In petroleum economics, stolen barrels are as good as barrels left in the ground — they represent lost opportunities. Oil theft is not merely crude diverted; it is value denied to generations unborn. Posterity will not remember the barrels declared but the value created, shared, and sustained. “Stolen barrels are as good as barrels left in the ground — they represent foregone opportunities. Posterity will not remember the barrels declared but the value created, shared, and sustained.”



Key Statistics (at a Glance)

2021: 37.6m barrels lost (~102,900 bpd).

2024: 4.1m barrels lost (~11,300 bpd).

2025 (Jan–Jul): 2.04m barrels lost (~9,600 bpd).

Improvement: ~94% reduction from 2021 to 2025.



Infographic Summary

Nigeria's Oil Theft: Key Facts & Figures (2021–2025)

2021: 37.6m barrels lost (~102,900 bpd)

2022: ~20m barrels lost (~55,000 bpd est.)

2023: ~10m barrels lost (~27,000 bpd est.)

2024: 4.1m barrels lost (~11,300 bpd)

2025 (Jan–Jul): 2.04m barrels lost (~9,600 bpd)

Economic Impact

- Revenue Gains: Billions saved as more oil reaches terminals.
- FX Stability: Stronger forex inflows.
- Budget Reliability: Improved forecasting.
- Cost Reduction: Lower spending on repairs and security.

Community & Environmental Impact

- Fewer spills = safer farmland and waterways.
- Improved livelihoods in Niger Delta communities.
- Lower health risks from pollution and illegal refining.



Investor Confidence

Reduced Risk Premiums: Stronger project economics.

Stable Production: More reliable forecasts.

Policy Watch: Await clarity on contract oversight reforms.



Policy Path Forward

1. Sustain PIA Implementation.
2. Transparency & Audits.
3. Host Community Trusts.
4. Technology Investment.
5. Leadership Ethos: Posterity over prosperity.

OUR PARTNERS



About Us

FUPRE Energy Business School is designed to offer aspiring energy management leaders the in-depth knowledge and managerial experience, they need to progress in their careers. The combination of management and energy expertise gives students in-depth knowledge and vision of energy industries, technologies, and markets, developing a strategic mindset and the ability to work in a highly international environment.

Training modules, covering building refurbishment and modelling and power system design and modelling encompassing:

1. Economics: Energy Economics, Petroleum Economics, Mineral Resources Economics and Water Resources Economics
2. Policy: Energy Policy, Petroleum Policy, Mineral Resources Policy and Water Resources Policy
3. Management: Energy Management, Petroleum Management, Mineral Resources Management and Water Resources Management
4. Financing: Energy, Mineral and Water Resources Project Financing
5. Innovation and Knowledge Management; Technology Management; Leadership and Talent Management
6. Economic Development: Knowledge Economy and Digital Economy For:
 - Post Graduate Certificates
 - Post Graduate Diplomas
 - Professional Masters and Doctorate degree programmes

Professional Certification EBS promotes professional skills certification in collaboration with relevant national and international professional certification institutions. Mode of Delivery Hybrid: Face-to-face and virtual classroom, webinars



Vision

The vision of EBS is to become a leading Centre of Excellence for training in energy, mineral and water resources, economics policy and management, and raising talented assets.



Mission

The mission of the EBS is to contribute to the sustainability of society through the generation and efficient utilization of energy, mineral and water resource endowments as well as development and utilization of leadership and talent assets.



Goal

To establish a world-class business school that makes a profound and lasting contribution to the advancement and practice of energy management.



Values

EBS as an academic institution, holds a position of trust and confidence with an ever-increasing number of corporate clients and individuals. Therefore, the values we internalise are: Integrity, Professionalism, Spirit of Service, Mutual Respect and Community.

OUR PARTNERS





Objectives

FUPRE Energy Business School programmes are designed to achieve the following objectives:

1. To conduct projects to ensure sustainable energy supply for sustainable development.
2. To follow the international research in the field of energy and to contribute to carry out research-development activities with central coordination in the university.
3. To establish and develop the laboratory needed for energy research.
4. To support and direct research on energy at the university.
5. To pursue studies to support Nigeria's energy policies.
6. To conduct necessary research about renewable energy sources and to contribute to the development of new projects.
7. To carry out activities to ensure more efficient and effective use of traditional energy sources such as petroleum, coal, natural gas, etc.
8. To conduct research on nuclear energy and nuclear energy technologies.
9. To make unifying and guiding arrangements for the research and development activities of the departments working on energy at the university.
10. To provide coordination of the studies to be carried out in the University and its surrounding provinces that investigate natural resources and to utilise them.

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