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Navigating High-Value Statutory Compliance: Strategic Frameworks for Upstream Licensing and Public Bidding

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Abstract
Certain statutory obligations, when breached, do not attract a penalty but extinguish the commercial entitlement they condition. In upstream petroleum licensing and public bidding these obligations cluster at a small number of procedural moments, yet compliance functions in most bidding entities are organised by subject matter and therefore distribute attention evenly across obligations of radically unequal consequence. This paper examines that mismatch using Nigeria's licensing framework (the Petroleum Act 1969, paragraph 16A of its First Schedule, and the Marginal Field Operations (Fiscal Regime) Regulations 2005), its procurement framework (the Public Procurement Act 2007 and successive threshold circulars), and its local content framework (the Nigerian Oil and Gas Industry Content Development Act 2010). Forty-one award-conditioning obligations across the three regimes are coded against three criteria, namely whether the obligation is expressed as a condition of entitlement, whether it must be discharged within a closing window, and whether any available remedy would restore the entitlement rather than provide compensation. Eleven satisfy all three, and none of the eleven lies in the technical or commercial evaluation on which bidders concentrate effort. The coding is then applied prospectively to the 2020 Marginal Field Bid Round, an exercise opened in June 2020 over 57 discovered but undeveloped fields which has completed pre-qualification but not reached the award-conditions stage. Two design features, a compressed payment window and a compelled multi-party ownership structure, are identified as the principal sources of foreseeable award failure, and their interaction with the macroeconomic conditions prevailing in 2020 is assessed. Four testable propositions are stated so that the analysis can be evaluated when the round closes. The paper sets out a tiered classification of obligations, a gate model of the award lifecycle, contractual architecture for multi-party award conditions, design guidance for awarding authorities, evidentiary requirements for firms operating under rule-based allocation, and an assessment of why the available remedies do not restore lost entitlements. It argues that the statutory reform contemplated by the pending Petroleum Industry Bill would relocate compliance risk from the political relationship to the documentary record rather than reduce it.

Keywords: statutory compliance, upstream licensing, public procurement, signature bonus, local content, marginal fields, regulatory risk, award conditions

1. Introduction
The award of rights over subsurface hydrocarbons and the award of publicly funded contracts share a feature that distinguishes them from ordinary commercial transactions. The counterparty is the state acting under statutory authority, and the state's capacity to contract is conditional rather than general. A regulator may award a licence only in the manner the enabling statute prescribes. A procuring entity may award a contract only through an authorised method, at a value its delegated authority permits, following an evaluation the statute defines. Where those conditions are unmet, the resulting instrument is often void from the outset rather than merely voidable.

The risk profile that follows is unusual. In a private transaction a compliance failure generates a claim for damages or a regulatory fine, and the transaction survives. In a statutory award a compliance failure can erase the entitlement together with the sunk cost

of pursuing it. Section 16(6) of Nigeria's Public Procurement Act 2007 states the position bluntly: a contract awarded without a valid Certificate of No Objection duly issued by the Bureau of Public Procurement is null and void. The bidder who won on merit, invested in mobilisation, and performed in good faith holds nothing. The provision contains no proviso for good faith, no discretion to validate, and no distinction between a procuring entity's error and a bidder's.

Compliance scholarship in adjacent domains has been built largely around continuous obligations rather than terminal ones. Work on statutory reporting and budget compliance across Sub-Saharan Africa documents persistent divergence between formal frameworks and administrative practice, but frames the divergence as a matter of reporting quality rather than of entitlement survival (Dogbatsey & Ebhojie, 2018). The internal audit literature has advanced considerably in modelling risk-based control systems and technology-enabled assessment (Akomolafe & Agu, 2018, 2019a), yet its unit of analysis remains the ongoing control environment rather than the single irreversible procedural moment. The consequence is that firms inherit an architecture well suited to questions of the form "are we presently in a lawful state" and poorly suited to questions of the form "does this entitlement survive."

That architecture fails in a specific way. Obligations in licensing and bidding are episodic, sequenced, and terminal: they arise at a defined point in a procedural cascade, must be satisfied within a defined window, and cannot be cured once missed. Their subject matter cuts across functional boundaries. A signature bonus payment is simultaneously a treasury matter, a legal condition precedent, a shareholder coordination problem, and a foreign exchange question. No single functional owner sees the whole obligation, and the obligation fails in the gap between owners. The difficulty resembles the coordination problem identified in joint venture operations, where processes spanning multiple independent parties in regulated environments require deliberate governance alignment rather than the aggregation of separately managed functions (Eyetsemitan, Ambali, Oyeleye, & Fadayomi, 2020).

Nigeria's upstream sector supplies an unusually clear setting in which to examine the problem. No general licensing round was concluded between 2003 and 2020, a gap of seventeen years spanning three administrations. In June 2020 the Department of Petroleum Resources reopened the process with the Marginal Field Bid Round, offering 57 discovered but undeveloped fields. The exercise attracted 591 expressions of interest and pre-qualified 540 entities, making it by participation the broadest in the country's history. It was launched into the most adverse commodity price environment in two decades and against a foreign exchange regime under acute strain. At the time of writing the round has moved through technical evaluation toward award, and the obligations that will determine whether successful bidders retain what they have won have not yet fallen due.

This paper analyses that interval, between demonstrated merit and secured entitlement. It asks what distinguishes the obligations located within it, where they sit in the procedural sequence, what remedies exist when they are missed, and how firms and regulators might manage them. Sections 2 to 4 set out the three statutory regimes that jointly govern participation. Section 5 reviews the related literature. Section 6 describes the method. Section 7 codes the obligations and reports the distribution. Section 8 applies the coding prospectively to the current round. Section 9 develops the management implications. Section 10 examines the remedial architecture. Section 11 draws comparative contrasts, and sections 12 and 13 discuss and conclude.

2. The Nigerian Upstream Licensing Regime

2.1. Statutory Foundations of the Licensing Power

Upstream licensing rests on the Petroleum Act 1969, which vests the entire ownership and control of petroleum in, under, or upon any lands in Nigeria in the State, and confers on the Minister the power to grant three classes of instrument. An oil exploration licence confers a non-exclusive right to undertake preliminary exploration. An oil prospecting licence confers an exclusive right to explore and prospect within a defined area for a limited term. An oil mining lease confers the exclusive right to conduct production operations, and may be granted only to the holder of an oil prospecting licence who has satisfied the statutory conditions, including the discovery of petroleum in commercial quantities.

Two features of the Act define the compliance environment that follows from it. The first is the breadth of ministerial discretion. The Act specifies who may hold an instrument, principally citizens of Nigeria or companies incorporated in Nigeria, and it specifies certain conditions attaching to grants, but it does not prescribe the manner in which the Minister selects among qualified applicants. There is no statutory requirement of competition, no statutory requirement of publication, and no statutory evaluation criterion. The selection method is therefore a matter of executive policy rather than of law.

The second is the location of operative detail in subsidiary and administrative instruments. The Petroleum (Drilling and Production) Regulations supply the operational obligations attaching to licence and lease holders. Bid round guidelines, where a round is conducted, are issued administratively for the particular round. Neither category has the status of primary legislation, and guidelines in particular are not subordinate legislation at all: they are policy documents whose legal force derives from the bidder's acceptance of them as a condition of participation.

The asymmetry this creates is practical as well as doctrinal. An obligation contained in a guideline binds the bidder because participation is conditioned on acceptance. The same guideline binds the regulator only weakly, since the regulator retains the power to amend the instrument from which the obligation derives. A bidder who relies on a guideline provision and is disappointed has no straightforward cause of action, because the provision on which reliance was placed was never a legal right. This is the structural feature that the competitive mandate in the pending reform legislation would partially correct.

2.2. The Marginal Field Programme: Origins and Design

The marginal field programme originated in an amendment rather than in the original Act. Paragraph 16A of the First Schedule to the Petroleum Act, inserted by the Petroleum (Amendment) Decree No. 23 of 1996, empowered the President to farm out a field lying within a lease where the field had not been produced for a defined period. Guidelines for the farm-out and operation of marginal fields followed in 2001, and the programme's policy objectives were stated in terms of three goals: bringing stranded discoveries into production, building indigenous operator capability, and increasing the participation of Nigerian companies in an

upstream sector then dominated by international majors.

The design of the programme reflects those objectives and creates the compliance features examined in this paper. A marginal field is not virgin acreage. It is a discovered accumulation, typically small, typically located within an existing oil mining lease held by a major, and typically left undeveloped because it fell below the leaseholder's internal commerciality threshold rather than because it lacked hydrocarbons. This has three consequences for the awardee. Subsurface risk is lower than for exploration acreage, because the discovery is established. Commercial risk is higher than the reserves alone suggest, because the field was uneconomic for an operator with lower unit costs and better access to infrastructure. And the awardee inherits a relationship with the leaseholder, who becomes the farmor and typically retains an overriding royalty, and on whose infrastructure the awardee will frequently depend for evacuation.

That last feature deserves emphasis because it is systematically underweighted in bid evaluation. A marginal field awardee's route to market usually runs through facilities it does not own and cannot compel access to on regulated terms. The commercial viability of the award therefore depends on a negotiation that occurs after the award has been secured and paid for, with a counterparty whose interests are not aligned with the awardee's. The compliance obligations examined below sit upstream of that negotiation, which means an awardee can discharge every statutory obligation perfectly and still hold an asset it cannot monetise.

2.3. The Fiscal Regime for Marginal Field Operations

The Marginal Field Operations (Fiscal Regime) Regulations 2005 establish terms distinct from those applying to conventional leases, on the rationale that fields uneconomic under the general regime may be economic under a concessionary one. Petroleum profits tax is imposed at a rate below the general rate applicable to joint venture operations. Royalty operates on a sliding scale keyed to production, rising through defined bands as daily output increases, so that a field producing at low rates bears a materially lower royalty burden than one producing at higher rates. Capital allowances and cost recovery follow the general upstream framework with modifications.

Three implications follow for compliance analysis. First, the fiscal regime is production-sensitive, which means that a field's after-tax economics change materially with the production profile assumed, and small differences in assumed rates translate into large differences in valuation. This magnifies the valuation dispersion that drives overbidding, examined in section 8.4. Second, the concessionary terms are conditional on the asset retaining marginal field status, which introduces a category-maintenance obligation over the licence life. Third, the overriding royalty payable to the farmor sits outside the statutory fiscal regime and is a matter of negotiation, so the effective government and farmor take is not fully determinable at the time of bidding.

2.4. Licensing Rounds in Practice

Nigeria has conducted competitive licensing rounds intermittently rather than on a calendar. Rounds were held in the early 1990s, in 2000, and in a sequence in the middle of the following decade, with varying degrees of competitiveness and varying outcomes in terms of subsequent development. The marginal field programme produced its first round in 2003, with awards made in 2004 covering 24 fields allocated to a group of indigenous companies.

The 2003 round is the most instructive precedent for the current exercise, and it is instructive principally as a cautionary one. Three features of its outcome bear on the present analysis. Signature bonuses were set at a uniform figure across fields of widely differing quality, which meant that the bonus conveyed no information about asset value and that awardees of poor fields bore the same entry cost as awardees of good ones. Development performance across the awarded portfolio was uneven, with a substantial proportion of awarded fields failing to reach production within a decade of award. And the causes of that failure were predominantly financial and commercial rather than technical: undercapitalisation, inability to secure development finance on terms the asset could support, disputes with farmors, and lack of access to evacuation infrastructure.

The seventeen-year interval between that round and the current one is itself a compliance-relevant fact. It meant that at the point the 2020 round opened, the institutional memory of running a marginal field round had substantially dissipated, the pool of potential bidders had no recent experience of the process, and the intervening regulatory developments, principally the local content regime introduced in 2010, had never been applied to a licensing round. The absence of a published multi-year offer calendar, discussed comparatively in section 11, is the structural cause of this pattern.

2.5. Institutional Architecture and Its Conflicts

Four institutions bear on upstream licensing. The Ministry of Petroleum Resources holds policy responsibility and the Minister holds the statutory award power. The Department of Petroleum Resources exercises technical regulatory functions and administers licensing rounds. The Nigerian National Petroleum Corporation holds the state's commercial interests in joint ventures and production sharing contracts. The Nigerian Content Development and Monitoring Board administers the local content regime.

Two structural conflicts follow. The first is that the state's commercial arm and its regulatory arm sit within the same policy family, and the corporation is both a market participant and, through its joint venture interests, a counterparty to entities the regulator supervises. The second is that the award power and the regulatory power are held by different actors, with the Minister exercising the former and the Department administering the process leading to it. The result is that the decision points in a licensing round are distributed across institutions with different mandates, which complicates both accountability for process defects and the identification of the correct respondent in any challenge.

These conflicts are not unique to Nigeria and their resolution elsewhere is instructive. The separation of the concessionaire function from the national oil company, discussed in section 11, addresses the first directly. The pending reform legislation would effect a comparable separation.

3. The Federal Procurement Regime

3.1. Scope, Institutions, and Fundamental Principles

The Public Procurement Act 2007 applies to procurement of goods, works, and services by the Federal Government and its agencies, and to entities deriving at least thirty-five per cent of their appropriation from the Federation. It establishes the National Council on Public Procurement as policy body

and the Bureau of Public Procurement as regulator, the latter carrying responsibility for formulating procurement policy, certifying federal procurement before award, supervising implementation, and maintaining a database of contractors.

The Act's fundamental principles require that procurement be conducted in a manner that is economical and efficient, that treats bidders fairly and without discrimination, and that promotes competition, transparency, and accountability. Open competitive bidding is the default method, and departure from it requires justification within defined statutory categories.

The Act's relevance to upstream licensing is indirect but real, and the boundary is worth stating precisely. A marginal field awardee is a private company and is not itself a procuring entity, so its own contracting is governed by the local content regime rather than by the Public Procurement Act. But entities in which the state holds interests, and joint venture operations funded through appropriation, fall within scope. An indigenous operator therefore encounters the procurement regime as a counterparty and as a subcontractor rather than as a procuring entity, and the compliance obligations it faces in that capacity are the bidder-side obligations examined below.

3.2. Procurement Methods and Departure from Open Competition

The Act provides for open competitive bidding as the default and permits several alternatives in defined circumstances. Restricted tendering is available where the goods, works, or services are available only from a limited number of suppliers, where the time and cost of considering a large number of tenders is disproportionate to the value, or where the procurement is of a confidential nature. Request for quotations is available for procurements below a prescribed value. Direct procurement, meaning contracting with a single source, is available in narrowly defined circumstances including emergency, where only one supplier can satisfy the requirement, and where additional supplies must be procured from the original supplier for compatibility reasons. Two-stage tendering and requests for proposals apply to procurements where the specification cannot be defined with sufficient precision at the outset, principally consultancy.

Two compliance features attach to method selection. First, the choice of method is itself reviewable, and a departure from open competition that does not fall within a statutory category is a process defect going to the validity of the award rather than a matter of administrative preference. Second, most departures require prior Bureau approval, which means the record of that approval becomes a condition of the award's validity and its absence a defect that no subsequent regularity can cure.

3.3. The Procurement Cycle and Its Documentary Checkpoints

The Act structures procurement as a sequence, and each stage generates a documentary artefact whose existence and timing can be verified after the fact. Procurement planning requires the procuring entity to prepare a plan supported by an appropriation, and the absence of appropriation is a bar to commencement rather than a matter to be regularised later. Advertisement and invitation must comply with prescribed publication requirements as to medium and notice period. Bid security may be required within prescribed limits. Bid submission is subject to a deadline, after which late bids must be returned unopened.

Bid opening must occur immediately after the submission deadline, in public, in the presence of bidders and observers, with the reading aloud of prescribed particulars and their recording in a register. This is one of the few points in the Act where a procedural step is designed to generate contemporaneous third-party evidence, and its significance for bidders is that it fixes the record of what was submitted. Examination and evaluation follow, with the Act requiring that evaluation apply only criteria disclosed in the solicitation documents and prohibiting the introduction of criteria after bids have been received.

The prohibition on post-hoc criterion variation is the single most important protection the Act affords bidders, and it is also the most frequently litigated. Its practical effect depends entirely on the bidder's ability to establish what the disclosed criteria were and how they were applied, which is a documentary question and which underlies the evidentiary requirements set out in section 9.5.

3.4. Thresholds, Delegated Authority, and the Certificate of No Objection

Monetary thresholds determine which authority may approve a given procurement and whether prior Bureau review is required. These thresholds are set by circular from the Office of the Secretary to the Government of the Federation rather than by the Act, and have been revised repeatedly since 2007. Under the prevailing configuration, works valued at N500 million and above and goods, non-consultancy services, and consultancy services valued at N100 million and above require Bureau no objection and Federal Executive Council approval; Ministerial Tenders Boards certify works from N10 million up to N500 million and goods and services from N5 million up to N100 million; single source or direct contracting is confined to values below N5 million.

Threshold classification is therefore itself a consequential obligation. Misclassifying a procurement, whether by fragmenting a requirement to fall below a threshold or by misestimating value, does not produce a fine. It produces an award made by an authority without jurisdiction, and therefore an award vulnerable to nullity under section 16(6). Two features aggravate the exposure. Fragmentation is often not deliberate: a requirement genuinely delivered in phases can be recharacterised after the fact as a single procurement artificially divided. And the bidder, who did not classify the procurement and may not know its full value, bears the consequence of a classification made by the procuring entity.

The Certificate of No Objection is the operative document. It is issued by the Bureau on review of the procurement record, confirms that the process complied with the Act, and is a condition precedent to award for procurements above the review threshold. Its absence renders the resulting contract void. That the rule determining validity sits in an instrument alterable without legislative process introduces the kind of regulatory uncertainty that comparative analysis identifies as particularly costly for entities operating across multiple compliance regimes simultaneously (Mbonu, Aliliele, Uzoka, & Oluoha, 2019).

3.5. Offences, Debarment, and Administrative Review

Part XII creates procurement offences including bid rigging, collusion, the alteration of procurement records, and the making of false representations, with penalties extending to imprisonment and to debarment of corporate offenders. Debarment is the sanction of principal commercial

consequence, since it removes the entity from eligibility for federal procurement for a defined period and therefore extinguishes not one entitlement but a class of future entitlements.

Part VIII establishes an administrative review mechanism. A bidder complaint is made first to the accounting officer of the procuring entity, within a short period of the complainant becoming aware of the circumstances, with the accounting officer required to decide within a further short period. If the complainant is dissatisfied or the accounting officer does not decide within time, the complaint proceeds to the Bureau, which reviews and may make a range of orders. Judicial review lies from the Bureau's determination within a prescribed period.

The mechanism's limitations are examined in section 10. For present purposes it is enough to note that the periods are short, that they run from the complainant's awareness rather than from the decision, and that the remedies available do not include an order that the contract be awarded to the complainant.

4. The Local Content Overlay

4.1. Plans, Certificates, and the Approval Sequence

The Nigerian Oil and Gas Industry Content Development Act 2010 applies across both regimes and imposes obligations conditioning eligibility rather than merely influencing scoring. Section 7 requires submission of a Nigerian Content Plan when bidding for any licence, permit, or interest and before carrying out any project. Section 8 provides for issuance of a Certificate of Authorisation upon satisfactory review, and section 9 requires that review to be completed within thirty days of commencement. Section 3(3) makes compliance with the Act a major criterion for award of licences and permits.

The sequencing consequence is the feature most often mismanaged. Because tender approval cannot proceed until the Certificate is issued, the local content approval chain imposes a clock on the entire tender, and a tender running long for reasons unrelated to local content can fail because its enabling certificate has not issued in time. The Board's review period runs from commencement rather than from submission, which means an incomplete submission does not start the clock, and a bidder that believes it has thirty days may in fact have none. This is a dependency that embedded control design addresses and that after-the-fact audit does not (Mbonu, Iwuanyanwu, Aliliele, & Uzoka, 2020a).

4.2. Evaluation-Altering Provisions

The Act embeds rules that alter competitive outcomes directly rather than merely conditioning eligibility. A Nigerian indigenous company may not be disqualified solely for not being the lowest bidder where its bid does not exceed the lowest by more than ten per cent. Where commercial bids fall within one per cent of each other, the bid with the highest Nigerian content prevails, provided that content exceeds the nearest competitor's by at least five per cent. Section 3(2) reserves exclusive consideration for Nigerian indigenous service companies demonstrating equipment ownership, Nigerian personnel, and execution capacity in respect of Schedule contracts for land and swamp operating areas. Section 10 requires the Plan to give first consideration to services provided from within Nigeria and goods manufactured in Nigeria.

These provisions have an underappreciated compliance implication. They make Nigerian content a scored variable rather than a threshold, which means a bidder's content position must be substantiated evidentially at the level of individual procurement decisions, not asserted at the level of corporate policy. A bidder claiming a content percentage must be able to show the market search underlying each decision not to source domestically. The record supporting that showing is generated during the tender and cannot be reconstructed afterward.

4.3. Fiscal, Employment, and Operational Obligations

Beyond the plan and certificate architecture, the Act imposes continuing obligations. One per cent of the total value of upstream contracts awarded is remitted to the Nigerian Content Development Fund, deductible at source. Fabrication and welding activities are required to be performed in country. Employment and training obligations attach, including succession planning for positions held by expatriates and the submission of employment and training plans. Registration and reporting obligations attach to the industry joint qualification system.

The distinction between these obligations and those in section 4.1 is precisely the distinction this paper draws. The Fund remittance is a continuing fiscal obligation whose breach attracts recovery and penalty. The Certificate is a condition precedent whose absence stops the tender. A compliance function organised by subject matter treats both as local content obligations and manages them with comparable attention, which systematically underweights the second.

4.4. Sanctions and Enforcement

The Act provides for penalties on conviction including fines calculated by reference to project value and, for continuing offences, cancellation of the project. The cancellation power is the significant one for present purposes because it operates on the entitlement rather than on the balance sheet, and it demonstrates that local content obligations can carry extinction consequences at the sustainment stage as well as at the award stage.

4.5. Interaction Between the Three Regimes

The three regimes are ordinarily analysed separately, but a bidder encounters them simultaneously and their interaction generates obligations that none of them creates alone.

The first interaction is sequential. The local content Certificate conditions the progress of a tender governed by the procurement regime, so a delay in one regime propagates into the other. A bidder monitoring only procurement deadlines will not see the constraint approaching. Conversely, a procurement timetable extended for reasons internal to the procuring entity can exhaust a Certificate the bidder obtained on time, which means the bidder bears a consequence arising from conduct it did not control and could not have anticipated.

The second is evidentiary. The local content regime requires substantiation of sourcing decisions at the level of individual procurements, while the procurement regime requires that evaluation apply only disclosed criteria. A bidder claiming a content advantage under the local content regime is making a representation that becomes part of the procurement record, and an inaccuracy in it is simultaneously a content deficiency and a false representation under the procurement offences

provisions. The two regimes therefore attach different consequences to the same document, and the more severe of them governs.

The third is definitional. Each regime has its own concept of the relevant entity. The licensing regime looks to the holder of the instrument, which may be a special purpose vehicle. The procurement regime looks to the bidder as an entity with corporate standing. The local content regime looks to the operator and, separately, to the Nigerian indigenous company for the purpose of the preference provisions. A consortium structure that satisfies the definitional requirements of one regime may fail those of another, and the question of which entity in the structure bears which obligation is frequently unresolved on the face of the instruments.

The practical implication is that regime-specific compliance ownership, which is the ordinary arrangement, is structurally incapable of detecting these interactions. The interactions occur at the boundaries, and boundaries are precisely what functional ownership does not cover. This is the same interface problem that the contractor governance literature identifies in multi-party projects (Arumosoye & Obriki, 2020), transposed from parties to legal regimes.

5. Related Literature

5.1. Allocation Mechanism Design in Extractive Licensing

Scholarship on mineral rights allocation converges on a limited set of findings. Competitive allocation outperforms administrative discretion on revenue capture and corruption resistance, provided the state has adequate geological information and a credible commitment to the published rule. Cash bonus bidding maximises immediate revenue but selects for balance sheet depth rather than operational capability, exposing the state to default risk where bonuses exceed bidders' funding capacity. Work programme bidding selects for capability but resists objective evaluation and creates enforcement obligations for the regulator. Hybrid scoring, weighting signature bonus alongside work programme commitments and technical capacity, dominates contemporary practice.

Two theoretical strands inform the analysis below. Principal-agent accounts treat the regulator as an agent with private information and potentially divergent incentives; discretionary allocation maximises agency slack by minimising the observability of the decision rule, and competitive bidding under a published rule reduces slack by making the rule verifiable after the fact. Transaction cost accounts note that bid preparation involves highly specific investment, namely data room fees, competent person reports, seismic reprocessing, and consortium formation costs, none of which has value outside the specific block. Where specific investment is exposed to post-contractual hazard, parties integrate, secure safeguards, or underinvest; a licensing bidder can do none of the first two, since the terms are set by regulation. The same hazard structure appears in energy sector procurement, where vendor governance and contract negotiation frameworks emerge specifically to manage exposures that market choice cannot eliminate (Okonkwo, Ogunwole, Okeke, & Mayo, 2019).

A third strand concerns auction dynamics. Where bidders hold divergent estimates of common asset value and the highest bid wins, the winner is systematically the most optimistic bidder and therefore the one most likely to have overpaid. A signature bonus set competitively against a common valuation document transfers valuation error onto the winner, and a winner who cannot fund an overbid defaults. Treating bid pricing as a forecasting problem subject to systematic error, rather than as an expression of willingness to pay, follows the approach taken to demand estimation in supply chain settings (Aifuwa *et al*., 2020).

5.2. Procurement and Supply Chain Governance in Energy Settings

An applied literature addresses procurement performance in energy and infrastructure operations, and it bears directly on the present analysis because the obligations examined here attach to procurement processes as much as to licensing ones. Frameworks for strategic procurement optimisation in oil and gas operations identify sourcing discipline, vendor qualification, and contract structuring as principal performance levers (Okonkwo, Ogunwole, & Okeke, 2018a), and parallel work links inventory availability to plant uptime in energy facilities (Okonkwo, Ogunwole, & Okeke, 2018b). Risk modelling for engineering, procurement, and construction projects in gas processing settings establishes that risk concentrates in interfaces rather than distributing evenly across scope (Agbabiaka, Okonkwo, Ogunwole, Mayo, & Okeke, 2019), a finding that anticipates the concentration argument developed in section 7.

Digitalisation of the procurement function has received particular attention. Geographic information system enabled frameworks for enterprise resource planning procurement demonstrate the integration of spatial and transactional data into the procurement workflow (Ahiaeke Patrick, Okonkwo, Mayo, & Okeke, 2020), and analytics applications using accessible tooling support profitability analysis within procurement operations (Akin-Oluyomi, Atima, Akinleye, & Akokodaripon, 2020). Work on demurrage elimination and port logistics efficiency is instructive for a different reason: it establishes that in emerging market logistics the dominant cost driver is frequently a procedural delay rather than a pricing failure (Okonkwo, Agbabiaka, Ogunwole, Mayo, & Okeke, 2020). That observation transfers to bid round administration, where the binding constraint on awardees is more often the calendar than the price. Programme-level analysis of large-scale energy project delivery similarly identifies approval sequencing as an outcome determinant (Yeboah & Ike, 2020), and the integration of technical performance with affordability in energy access projects illustrates the multi-objective character of decisions that regulatory frameworks often treat as single-criterion (Komi & Adeniji, 2020).

5.3. Audit, Control, and Governance

The internal audit and risk governance literature supplies the closest analogue to the obligation tiering set out in section 7. Conceptual models for enhancing internal audit quality through technology-enabled risk assessment establish that audit attention should follow risk magnitude rather than transaction volume (Akomolafe & Agu, 2018). Risk-based internal control modelling in the insurance and banking sectors ties control intensity to exposure classification (Akomolafe & Agu, 2019a), and data-driven risk evaluation models for emerging market financial institutions address the calibration of controls where historical loss data is thin (Akomolafe & Agu, 2019b). That last problem is directly present here: a licensing round occurring once in seventeen years generates no loss history from which controls can be calibrated. Work on financial resilience through integrated

governance and compliance strategies makes the integration argument explicitly, contending that these functions produce more than the sum of their parts only when jointly designed (Akomolafe & Agu, 2019c).

Public sector control literature contributes a second strand. Review of budget compliance and statutory reporting across Sub-Saharan Africa identifies reform pathways contingent on institutional capacity rather than on legal drafting (Dogbatsey & Ebhojie, 2018), and conceptual work on reconciliation control and financial workflow redesign addresses the mechanics by which framework and practice are brought closer (Dogbatsey, Ebhojie, & Oyeleye, 2019). Security audit and enterprise risk assessment frameworks for resilient information systems make a structurally identical argument in a different domain, namely that assurance depends on the auditability of the process rather than on the competence of the actor (Dosunmu & Ogundele, 2019).

5.4. Regulatory Compliance in Adjacent Regulated Sectors

Because upstream licensing compliance has been little studied as a distinct phenomenon, adjacent regulated sectors supply comparators.

Aviation oversight is the closest structural analogue, combining mandatory certification, periodic revalidation, and terminal consequences for lapse. A predictive compliance monitoring framework built on consumer complaint data demonstrates that systemic regulatory risk can be detected from routine administrative signals before it manifests as failure (Adeyelu, 2018). Adaptive safety management system implementation modelling for aerodromes in developing economy contexts addresses the application of internationally derived compliance standards under resource constraint (Adeyelu, 2019), and quantification modelling for airworthiness impact assessment illustrates movement from qualitative compliance assertion toward measurable risk statement (Adeyelu, 2020).

Healthcare facility regulation supplies a second comparator. Regulatory compliant design systems for laboratories in highly controlled environments demonstrate that compliance obligations can be embedded in asset design rather than superimposed on operation (Ogbete, Aminu-Ibrahim, & Ambali, 2019). Capital project delivery modelling for high-risk healthcare infrastructure addresses the interaction between delivery model choice and regulatory exposure (Aminu-Ibrahim, Ogbete, & Ambali, 2019), while work on sustainable diagnostic infrastructure in resource-constrained systems establishes that infrastructure models transplanted without regard to institutional context underperform (Aminu-Ibrahim, Ogbete, & Ambali, 2018). Platform governance in regulated healthcare environments provides a further illustration of compliance obligations attaching to system configuration rather than user conduct (Badmus, Dosunmu, & Ozowara, 2019b). Legitimacy-oriented procedure generates comparable obligations wherever regulated entities must demonstrate conformity to externally imposed control standards, as in operational technology environments where compliance with prescribed architectural requirements is itself the regulated object (Adegbite, Adebayo, & Ahmed, 2020).

Chemical and product regulation contributes a decision-theoretic framing. A framework reconciling chemical safety obligations with circular economy targets, balancing registration compliance against lifecycle impact and regulatory risk, demonstrates that regulatory compliance is frequently a multi-objective optimisation rather than a binary determination (Okojie & Abioye, 2020).

5.5. Data Governance and Evidentiary Infrastructure

A further strand bears on the evidentiary requirements discussed in section 9.5. Conceptual frameworks for legal and ethical risk modelling in enterprise data protection governance establish that legal exposure can be modelled as a system property rather than as a series of discrete incidents (Mbonu, Aliliele, Iwuanyanwu, & Oluoha, 2018). Advances in enterprise log analytics and automated incident response architectures establish the technical feasibility of contemporaneous, tamper-evident activity records (Mbonu, Iwuanyanwu, Uzoka, & Oluoha, 2019), and identity and access management integration strategies for hybrid environments address the attribution problem of establishing who did what and when across organisational boundaries (Mbonu, Aliliele, Iwuanyanwu, & Uzoka, 2020).

5.6. Contractor Governance and Multi-Party Compliance

The occupational safety literature offers the most developed treatment of multi-party compliance, because construction and industrial projects routinely involve numerous independent contractors whose individual conduct determines collective outcomes. A governance-oriented model for contractor safety performance in multi-contract industrial projects establishes that performance is determined by the governance interface rather than by the capability of individual contractors (Arumosoye & Obriki, 2020). Construction safety risk governance modelling for multi-contractor projects reaches a convergent conclusion (Obogo, Ozobu, & Uduokhai, 2019b), and leadership-driven safety culture research demonstrates that behavioural alignment across independent workforces requires explicit mechanism rather than shared intention (Obogo, Ozobu, & Uduokhai, 2019a).

Supporting work on hazard identification and risk control practices (Obogo, Uduokhai, & Ozobu, 2019), near-miss and hazard observation data utilisation (Arumosoye & Obriki, 2019), management safety walkthrough coverage and its relationship to culture outcomes in mega projects (Obriki & Arumosoye, 2019), data-driven occupational safety risk control in large-scale energy infrastructure projects (Obriki & Arumosoye, 2018), human error causation in high-risk activities (Obriki & Arumosoye, 2020), integrated heat stress risk modelling for extreme operating environments (Arumosoye & Obriki, 2018), internal quality, health, safety, and environment audit systems (Obogo, Arumosoye, & Obriki, 2020a), risk modelling for heavy lifting and crane installation operations (Obogo, Arumosoye, & Obriki, 2020b), and review of occupational safety management systems in oil and gas maintenance projects (Obogo, Arumosoye, & Obriki, 2020c) collectively establish that compliance failure in multi-party industrial settings is a design property of the contracting structure rather than an aggregation of individual lapses. That finding is the basis of the consortium analysis in section 8.4.

5.7. Asset Stewardship and Fiscal Compliance

Because the pending reform legislation would extend obligations across the licence life, stewardship literature becomes relevant. Integrity management and corrosion risk assessment for refinery process equipment demonstrate that

asset condition is a monitored variable rather than an assumed constant (Atta, Tofah, Kankam, & Adenuga, 2020), and work on the transition from reactive to predictive maintenance establishes that stewardship obligations are dischargeable only where condition data is systematically captured (Sunday, Omoegun, Essien, & Oluokun, 2020). Unmanned aerial vehicle based pipeline and corridor monitoring provides a mechanism for independent verification of field activity (Dagodzo & Ahiaeke Patrick, 2020), building on earlier frameworks for integrating such platforms into national infrastructure inspection programmes (Dagodzo, 2018a) and on review of their application to linear asset inspection (Dagodzo, 2018b).

On the fiscal side, conceptual work on tax governance and cross-border compliance analytics addresses the measurement of compliance exposure across jurisdictions (Lawal & Oduleye, 2018b), and risk assessment modelling for transfer pricing addresses exposure arising where related-party arrangements attract scrutiny (Lawal & Oduleye, 2019a). Both are pertinent to consortium structures in which a special purpose vehicle transacts with its own shareholders. Financial analytics driven value creation modelling (Lawal & Oduleye, 2018a) and data-driven executive decision systems for strategic financial planning (Lawal & Oduleye, 2019b) supply the decision infrastructure on which the pre-funding discipline discussed in section 9.2 depends.

These literatures run in parallel without meeting. Mechanism design addresses how states allocate, procurement scholarship how firms source, audit scholarship how organisations control continuous processes, and safety scholarship how project owners govern multi-party performance. None offers an integrated account of how a bidding entity should structure its compliance function to survive a process governed simultaneously by licensing, procurement, and local content requirements, nor a means of identifying which of the resulting obligations can destroy the entitlement.

6. Method

The study combines doctrinal analysis with a prospective case examination. The doctrinal component involves systematic analysis of primary legislation, subsidiary regulations, regulatory guidelines, and published notices, read according to conventional canons of statutory interpretation. Primary legal sources comprise the Petroleum Act 1969 and its First Schedule, the Petroleum (Drilling and Production) Regulations, the Marginal Field Operations (Fiscal Regime) Regulations 2005, the Petroleum Industry Bill as presented to the National Assembly, the Public Procurement Act 2007 and its 2007 Regulations, threshold circulars issued by the Office of the Secretary to the Government of the Federation, the Nigerian Oil and Gas Industry Content Development Act 2010, the Companies and Allied Matters Act 2020, the Money Laundering (Prohibition) Act 2011, the Federal Competition and Consumer Protection Act 2018, the Environmental Impact Assessment Act 1992, the Public Officers Protection Act, and the Infrastructure Concession Regulatory Commission (Establishment, Etc.) Act 2005. Secondary sources comprise guidelines and notices issued by the Department of Petroleum Resources in respect of the 2020 Marginal Field Bid Round, guidance from the Bureau of Public Procurement and the Nigerian Content Development and Monitoring Board, and the literature reviewed above.

Analysis proceeded in five steps. Every award-conditioning obligation in the primary sources was extracted, producing an initial register of forty-one obligations spanning the three regimes. Each was coded against the three criteria set out in section 7.1, with coding decisions recorded against each obligation. Coded obligations were then mapped onto the procedural sequence of a licensing round and of a federal tender, producing the gate structure in section 9.1. The design features of the 2020 round were assessed against the resulting map to identify points of foreseeable failure. Finally, the reform provisions of the pending Bill were assessed against the same map to determine which risks they would address, which would persist, and which they would newly introduce. Coding required judgement at two points, and the treatment of each is stated so that the coding can be replicated or contested. Where an obligation was expressed in mandatory language but the statute provided no express consequence for breach, the obligation was coded as entitlement-conditional only where the surrounding provisions made the consequence necessarily implicit. Where a remedy existed but its practical availability was doubtful, the obligation was coded on the remedy as drafted rather than as administered, which is the conservative choice and which understates rather than overstates the size of the first tier.

Five limitations bear on the findings. The round under examination is incomplete, so its propositions are predictive and remain to be tested; section 8.6 states them in falsifiable form for that reason. Bid-level data is not public, since the regulator publishes participation counts but not bid contents or evaluation scores, so the analysis proceeds from published design documents rather than from bid evidence. The reform legislation is a bill rather than an enactment, and its provisions may change materially before passage or may not pass at all. The coding reflects the law as it stands and would require revision on enactment. And the comparative material in section 11 is drawn from published regime descriptions rather than field research, and is used to generate contrasts rather than to support causal claims.

7. Classifying Statutory Compliance Obligations

7.1. The Three Criteria

The term "high-value" as used here does not refer to the monetary size of a transaction but to the value at risk from non-compliance. Three conditions distinguish the obligations that carry that risk.

The first is entitlement conditionality: the statute expresses the obligation as a condition of the award rather than as a duty incidental to it. Section 16(6) of the Public Procurement Act 2007 conditions contract validity on prior issuance of the Certificate of No Objection. Section 3(3) of the Nigerian Oil and Gas Industry Content Development Act 2010 makes compliance with that Act a major criterion for award. In each case the obligation is constitutive of the entitlement.

The second is temporal irreversibility: the obligation must be satisfied within a window that closes. The 45-day signature bonus window in the 2020 round guidelines is the paradigm case, admitting no cure right and lapsing self-executingly. A window is treated as closing where the instrument provides no extension mechanism, or where any extension is discretionary in the awarding authority rather than available as of right.

The third is remedial insufficiency: even where a remedy

formally exists, it does not restore the lost entitlement. This criterion is examined at length in section 10, and its application requires distinguishing between a remedy that sets aside a wrongful decision and a remedy that delivers the entitlement to the complainant. Almost all remedies available in this field are of the first kind.

7.2. Coding Results

Applying the three criteria to the forty-one extracted obligations produces the distribution below. Tier assignment follows the number of criteria satisfied, with the first tier requiring all three.

Table 1

Tier	Definition	Obligations	Share
One: extinction risk	All three criteria satisfied	11	27%
Two: eligibility risk	Entitlement-conditional, some cure available	9	22%
Three: value risk	Outcome-affecting, not entitlement-conditional	8	20%
Four: sanction risk	Penalty-bearing only	13	31%

The eleven first-tier obligations are set out below with their sources.

Table 2

Obligation	Source	Window
Signature bonus payment	Bid round guidelines	45 days from award
Execution of licence instrument	Bid round guidelines	Prescribed post-award period
Special purpose vehicle formation and registration	Bid round guidelines	Prescribed post-award period
Certificate of No Objection obtained before award	PPA 2007 s.16(6)	Before award
Appropriation in place before commencement	PPA 2007 s.16	Before commencement
Bid submission before deadline	PPA 2007 s.30	Solicitation deadline
Approval by authority with jurisdiction for value	Threshold circular	Before award
Prior Bureau approval for non-open method	PPA 2007 Part VI	Before solicitation
Certificate of Authorisation subsisting at tender approval	NOGICD Act 2010 s.8	Before approval proceeds
Nigerian Content Plan submitted before bidding	NOGICD Act 2010 s.7	Before bid
Pre-qualification documentation valid at submission	Bid round guidelines	Pre-qualification deadline

Two features of the distribution matter. The first tier is small in absolute terms, comprising eleven obligations out of forty-one, and it is smaller still in terms of the effort ordinarily devoted to it, since eight of the eleven are administrative acts requiring no technical input. The second is that none of the eleven lies within the technical or commercial evaluation. A bidder can score highest on every evaluated criterion and lose the entitlement at any one of the eleven.

7.3. Implications of the Distribution

The allocation rule that follows inverts ordinary practice: compliance resources should be concentrated in inverse proportion to curability rather than in proportion to the frequency with which an obligation arises. Most enterprise control systems allocate attention toward recurring events because recurrence generates data (Akomolafe & Agu, 2019b), which systematically underweights the obligations that matter most here. The logic parallels the multi-objective treatment of regulatory decisions in adjacent domains, where compliance is optimised against several weighted criteria rather than determined binarily (Okojie & Abioye, 2020), and the risk-weighted allocation of assurance effort established in audit scholarship (Akomolafe & Agu, 2018, 2019a).

A second implication concerns organisational ownership. The eleven first-tier obligations distribute across at least five functional owners in a typical bidding entity: treasury for the bonus payment, company secretarial for the vehicle formation and registration, legal for the instrument execution, commercial for the submission deadline, and local content for the plan and certificate. No owner holds more than three, and the aggregate is held by no one. The remedy is not to consolidate the functions but to consolidate the register, so that a single instrument records all eleven and a single person is accountable for its status.

A third implication concerns verification. Because first-tier obligations are terminal, the value of monitoring them declines to zero at the moment the window closes. Monitoring must therefore be forward-looking and calendared rather than exception-based, which is the opposite of how control systems are ordinarily designed.

7.4. The Timing of Exposure

Bargaining power in licensing shifts sharply at provisional award. The bidder's leverage peaks at bid submission, when the state has not yet committed and the bidder retains the option to withdraw, and collapses at provisional award, when the state holds an unexecuted entitlement and the bidder holds unrecoverable preparation costs. First-tier obligations cluster precisely in that post-award, pre-execution interval, which is exactly where the bidder has least ability to negotiate relief.

The interval also has an information asymmetry that operates against the bidder. The awarding authority knows the aggregate position across all awardees, including how many are struggling to satisfy conditions and therefore how likely a general extension is. Individual awardees know only their own position. An awardee deciding whether to pursue expensive bridge financing or to await an extension is making that decision without the information that would determine which choice is correct.

8. The 2020 Marginal Field Bid Round

8.1. Design and Sequence

The round opened on 1 June 2020, offering 57 discovered marginal fields across land, swamp, and offshore terrain, the first such exercise since 2003 and 2004 when 24 assets were offered. Of 591 entities submitting expressions of interest, 540 were pre-qualified.

Table 3

Stage	Character	Compliance obligations arising
Announcement and guidelines	Administrative issuance	Acceptance of guideline terms as condition of entry
Expression of interest	Registration	Corporate standing, fee payment, submission deadline
Pre-qualification	Screening	Technical, financial, and legal documentation currency
Data access	Information provision	Confidentiality undertakings, fee payment
Technical bid	Evaluation	Work programme, technical capacity, format compliance
Commercial bid	Evaluation	Signature bonus offer, financial substantiation
Provisional award	Notification	Acceptance within prescribed period
Award conditions	Conditions precedent	Bonus payment, vehicle formation, instrument execution
Instrument grant	Completion	Registration, commencement obligations

Two design features distinguish it from its predecessor. The regulator has abandoned the flat signature bonus used in 2003, under which fields of radically different productive capacity attracted identical payments, in favour of field-specific bonuses calibrated to independent valuation. And the guidelines contemplate matching multiple companies to individual fields, requiring co-ownership through a special purpose vehicle with each participant's bonus obligation proportionate to its interest. Revenue expectation has been publicly framed as not less than US$500 million.

Each change is defensible in isolation. Field-specific bonuses convey information about asset value and correct the principal defect of the 2003 design. Multi-party ownership broadens participation and allows entities individually too small to bid to participate collectively. The difficulty is their interaction, examined in section 8.4.

8.2. The Macroeconomic Setting

The round was launched into conditions that materially affect the feasibility of its award conditions, and any prospective assessment that ignores them is incomplete.

Crude prices collapsed during the first half of 2020, reaching levels not seen in two decades, and the collapse was accompanied by extreme volatility rather than a stable reset. The consequence for bidders is twofold. Asset valuation became highly sensitive to the price assumption adopted, widening the dispersion of bids around any common valuation anchor. And the appetite of lenders for upstream exposure contracted sharply at precisely the moment when awardees would need to draw down.

The foreign exchange position compounds this. Signature bonuses under the guidelines are payable in either naira or United States dollars. An awardee holding naira faces conversion risk and, more significantly, availability risk, since access to foreign exchange at official windows was constrained through the period. An awardee that budgeted a dollar obligation at one rate and must satisfy it at another has seen its obligation grow in local currency terms without any change in the bid it submitted.

Domestic credit conditions form the third element. Nigerian banks' capacity to lend to first-time upstream operators against undeveloped marginal field assets was limited before the price collapse and more limited after it. The financing structures realistically available to most awardees therefore involve either equity from promoters, which is constrained by the same macroeconomic conditions, or structured arrangements with technical partners and traders, which take longer to document than the window allows.

8.3. Basis of Prospective Assessment

Because the award-conditions stage has not been reached, assessment proceeds by applying the criteria in section 7.1 to the published design and identifying where all three coincide. Where an obligation is entitlement-conditional, time-bound, and non-remediable, and where the design additionally introduces dependency on parties the bidder does not control, the risk of award failure is elevated independently of bidder quality. The assessment does not predict which bidders will fail. It predicts the mechanism by which failures, if they occur, will occur, and states the prediction so that it can be checked.

8.4. Foreseeable Failure Modes

Four mechanisms can be identified prospectively.

The special purpose vehicle structure creates joint obligations among parties who have not selected one another. This is an assurance problem: each party's payment is rational only if the others pay, no party can verify the others' capacity or intent, and no contractual mechanism binds them before the payment window opens. A single non-paying participant can sterilise an entire field award, defeating the compliant majority. The problem is aggravated by an ordering effect: a participant that pays early converts its cash into an unrecoverable position dependent on others' subsequent conduct, so the rational strategy for every participant is to pay last. Where all participants adopt it, none pays.

The safety governance literature supports the prediction directly, since in multi-party structures outcomes are determined by the governance interface rather than by participant capability, and where no interface is designed, failure is the default (Arumosoye & Obriki, 2020; Obogo, Ozobu, & Uduokhai, 2019b). The joint venture coordination literature reaches the same conclusion for regulated commercial settings (Eyetsemitan *et al*., 2020).

Valuation-driven overcommitment constitutes a second mechanism. Where a common valuation document anchors bidding and bidders compete on price, the winner is the party whose optimism most exceeds the anchor. The macroeconomic conditions described above widen the dispersion of reasonable valuations, which mechanically increases the gap between the winning bid and the median. Some awardees may therefore commit to bonuses they cannot fund once financing is tested against realistic development economics.

Window compression against financing reality constitutes a third. Forty-five calendar days is short relative to the time required to draw down project finance for a first-time

upstream operator, particularly where lenders require completed award documentation as a condition of drawdown. The result is circular: the licence is conditioned on payment, the payment on financing, and the financing on the licence. Awardees with balance sheet capacity will clear it; those dependent on external capital frequently will not. This is the licensing analogue of the finding that in emerging market operations the binding constraint is commonly procedural timing rather than price (Okonkwo, Agbabiaka, Ogunwole, Mayo, & Okeke, 2020).

Encumbrance constitutes a fourth. Several offered fields are subject to litigation or contested repossession from prior leaseholders, and a bidder that has priced and funded an award over an encumbered asset faces a risk it can neither diligence adequately nor allocate contractually. The bidder's exposure here is asymmetric in an important way: the risk materialises after payment, and the payment is not refundable on the ground that the asset proved unavailable.

8.5. Evidence Available From the Preceding Round

The 2003 round supplies the only directly comparable evidence, and three of its features bear on the present prediction.

Development performance across the 2003 portfolio was uneven, with a substantial proportion of awarded fields failing to reach production within a decade. The causes were predominantly financial and commercial rather than technical, which supports the proposition that capability screening at bid stage does not predict award performance. If technical merit predicted delivery, the 2003 portfolio would have performed better than it did.

Second, the failures in that round occurred at the development stage rather than at the award stage, because the uniform signature bonus was low enough that payment was not a binding constraint. Raising bonuses to reflect asset value, as the current round does, moves the point of financial stress earlier in the sequence, from development to award. The current design should therefore be expected to produce a failure pattern different in timing from its predecessor, with more failures at the award-conditions gate and, among those who clear it, potentially better development performance.

Third, disputes with farmors and lack of access to evacuation infrastructure were recurrent in the earlier round and are not addressed by any feature of the current design. This is a sustainment-stage exposure rather than an award-stage one, but it bears on the value of what is being competed for and therefore on the rationality of aggressive bidding.

8.6. Testable Propositions

The analysis yields four propositions evaluable when the round closes. Defaults will cluster among awardees assigned to multi-party special purpose vehicles rather than distributing evenly across awardees. Defaults will correlate with reliance on external financing rather than with technical score. Total signature bonus realisation will fall materially short of the publicly stated expectation. And the regulator will be required either to extend the payment window or to substitute reserve bidders, because the alternative is to leave awarded fields unallocated. If these fail, the concentration argument is weakened in its application to this regime.

Two of the four are directly observable from regulatory disclosure if the regulator publishes completion data at the level of the individual award. The other two require information about awardee financing structures that may not become public. The propositions are stated nonetheless, because a prediction that cannot in principle be checked is not a prediction.

8.7. The Pending Reform

A Petroleum Industry Bill has been before the National Assembly in successive forms for over a decade. Its licensing provisions would replace ministerial discretion with a statutory requirement that upstream awards follow a fair, transparent, and competitive bidding process, establish statutory pre-qualification criteria addressing technical competence, financial capacity, and relevant experience, and impose publication duties on the regulator in advance of any round.

Three changes bear on the analysis. Elevating the competitive mandate from guideline to statute would make process defects potential grounds for challenging validity rather than merely grounds for complaint, converting a political question into a justiciable one. Making pre-qualification criteria statutory would convert a discretionary filter into a gate with defined content. Imposing advance publication duties would make the published guidelines, rather than correspondence with individual bidders, the governing document, shifting the evidentiary basis of any dispute onto the documentary record. Provisions establishing minimum work programme obligations and a relinquishment discipline would extend compliance across the licence life, converting award compliance from a terminal event into a continuing one and requiring the monitoring capability discussed in section 5.7 (Atta *et al*., 2020; Dagodzo & Ahiaeke Patrick, 2020; Sunday *et al*., 2020).

Three exposures would persist. Reform would not constrain discretion at the evaluation margin, since a scoring system publishing its criteria while withholding their relative weights reintroduces at evaluation precisely the discretion the competitive mandate is designed to constrain. It would not address the financing circularity unless payment windows are separately calibrated. And it would increase total compliance load even as it reduced discretionary exposure, because sustainment obligations are added without award obligations being removed. The divergence between formal framework and administrative practice documented across Sub-Saharan African public financial management is the relevant caution: statutory drafting does not by itself produce compliance outcomes where institutional capacity is the binding constraint (Dogbatsey & Ebhojie, 2018).

9. Managing Compliance Across the Award Lifecycle

9.1. Obligation Sequencing and Procedural Gates

Mapping coded obligations onto the procedural sequence produces four irreversible checkpoints, on the reasoning that compliance failure is a function of timing as much as of substance.

Table 4

Checkpoint	Span	Dominant failure mode	Control
Access	Registration to pre-qualification	Documentary staleness	Transaction-independent validity calendar
Integrity	Data access to submission	Prohibited informal contact	Single logged communications channel
Conditions precedent	Provisional award to execution	Funding timing and counterparty default	Escrow pre-funding and step-in rights
Sustainment	Operating life of the instrument	Compliance drift	Periodic re-attestation against award commitments

The access checkpoint spans registration, expression of interest, and pre-qualification. Obligations here are evidentiary: corporate standing under the Companies and Allied Matters Act 2020, tax clearance, demonstration of technical competence and financial capacity, and beneficial ownership disclosure. The dominant failure mode is documentary staleness, meaning a certificate or filing that has expired or reflects a superseded corporate position. The corresponding control is a validity calendar maintained independently of any particular transaction, so the firm is permanently ready rather than assembling documents against a deadline. The distinction matters because assembly against a deadline is the condition under which staleness is discovered too late to remedy.

The integrity checkpoint spans data room access, bid preparation, and submission. Obligations are conduct-based: confidentiality of evaluation information, prohibitions on collusive conduct under the Public Procurement Act and the Federal Competition and Consumer Protection Act 2018, accuracy of representations, and adherence to the published submission format. The dominant failure mode is informal contact with the authority that would be unremarkable in commercial negotiation but is prohibited during a live process. The control is a communications protocol routing all contact through a single logged channel, supported by the attribution capabilities described in the access management literature (Mbonu, Aliliele, Iwuanyanwu, & Uzoka, 2020).

The conditions precedent checkpoint spans provisional award to instrument execution and holds the first-tier obligations identified in section 7. This is where the 2020 round is most exposed, and its failure modes are funding timing, counterparty coordination, and documentation execution.

The sustainment checkpoint spans the operating life of the licence or contract and would expand materially under the pending Bill, covering minimum work programme performance, relinquishment discipline, environmental compliance, local content implementation against the approved Plan, and reporting. The dominant failure mode is drift, in which an entity compliant at award ceases to be so without any single identifiable breach event. The control is periodic re-attestation against original award commitments rather than against current operational practice, supported by condition monitoring (Atta *et al*., 2020; Sunday *et al*., 2020) and independent verification capability (Dagodzo, 2018a, 2018b; Dagodzo & Ahiaeke Patrick, 2020).

9.2. Multi-Party Award Conditions

The consortium exposure identified in section 8.4 admits of specific mitigation.

Where a bidder anticipates partnering other entities, it should obtain written attestation of funding capacity from each prospective co-venturer before submitting, supported by bank confirmation. Where the regulator assembles the consortium after award, this is impossible, which is itself an argument against that design.

Each participant should deposit its proportionate share of the anticipated payment into escrow before or immediately upon provisional award, with release conditioned on full assembly of the total. This converts a sequential payment problem, in which each party waits to see whether others will pay, into a simultaneous one, and it neutralises the ordering effect identified above by removing the advantage of paying last. The arrangement depends on the financial planning infrastructure described in the decision systems literature (Lawal & Oduleye, 2019b).

The consortium agreement should provide that a participant failing to fund within an internal deadline set materially earlier than the regulatory one may have its interest funded by the others and correspondingly diluted or extinguished, preserving the group's compliance where an individual member fails. Related-party transactions arising from such arrangements warrant attention to transfer pricing exposure (Lawal & Oduleye, 2019a). One participant should be designated to interface with the regulator on award conditions with authority to execute, since regulators observing inconsistent communications from co-venturers form adverse inferences about viability, a direct application of the governance interface principle established for multi-contractor projects (Obogo, Ozobu, & Uduokhai, 2019b). Internal deadlines should be set at no more than half the regulatory window; under a 45-day window the internal target is 22 days, preserving a full window's contingency.

9.3. Contractual Architecture for Special Purpose Vehicles

The protocol above requires a contractual vehicle, and the drafting choices involved are consequential enough to state separately.

The shareholders' agreement should be executed before the payment window opens rather than after, which requires that the parties treat consortium documentation as a bid-stage rather than an award-stage activity. Its funding provisions should specify the internal deadline, the escrow mechanism, the consequences of default including dilution or forfeiture, and the mechanism by which a defaulting party's share is funded. Reserved matters should be defined narrowly during the award-conditions period, since a requirement for unanimity on any matter during that period hands each participant a veto over the group's compliance.

Deadlock provisions require particular care. Conventional deadlock mechanisms operate on a timescale measured in months, which is useless within a 45-day window. What is needed is a fast-track mechanism operating within days, typically a casting vote vested in a designated participant or a referral to an expert with a compressed timetable.

The relationship with the farmor should be addressed at the same stage. A shareholders' agreement that is silent on the allocation of responsibility for negotiating farm-out and infrastructure access terms leaves the group without a mandate to negotiate at the moment when the negotiation determines the asset's value.

Finally, the agreement should specify the record-keeping

obligations of each participant in terms sufficient to support the evidentiary requirements in section 9.5, since a consortium's ability to demonstrate compliance is only as good as its weakest member's records.

9.4. Design Considerations for Awarding Authorities

The design of the current round supports five propositions for authorities conducting high-value awards.

Compelled association should be avoided. Requiring successful bidders to co-own an asset with entities they did not select and cannot diligence imports coordination risk into an otherwise merit-based process and causes compliant parties to fail through the default of others. Where broader participation is the objective, dividing assets serves it better than dividing interests in a single asset.

Payment windows should be calibrated to the financing timelines of the participant class the round intends to attract. Where the objective includes first-time indigenous operators, a window calibrated to balance sheet payers selects against precisely those participants. The calibration should be made against prevailing credit conditions rather than against a normal-conditions assumption.

Solvency should be tested before award rather than after. Bank-issued bonds, performance securities, and financial capacity documentation at pre-qualification identify funding capacity at a stage where a negative finding costs the process nothing; testing solvency after award converts a screening question into an award failure.

Weightings should be published alongside criteria, so that unsuccessful bidders can reconstruct why they lost. The predictive monitoring literature supports the wider point that regulatory systems generating interpretable signals detect systemic risk earlier than those that do not (Adeyelu, 2018).

Title should be cleared before offer. Offering assets subject to unresolved litigation or contested repossession transfers to bidders a risk they can neither price nor mitigate.

9.5. Evidentiary Requirements Under Rule-Based Allocation

Where allocation is discretionary, a firm's position rests on relationship. Where it is statutory, that position rests entirely on what the firm can prove it did and when. The corresponding requirement is a single, contemporaneously maintained record structured to the four checkpoints, holding for each obligation the governing provision, the evidence of discharge, the date and time of discharge, and the identity of the person who discharged it, together with the complete log of communications with the authority, the local content procurement decision record including evidence of market search where Nigerian sourcing was not adopted, and the internal approvals underpinning each bid representation.

The technical prerequisites are established: contemporaneous and tamper-evident activity logging (Mbonu, Iwuanyanwu, Uzoka, & Oluoha, 2019), reliable attribution of action to actor across organisational boundaries (Mbonu, Aliliele, Iwuanyanwu, & Uzoka, 2020), and compliance controls embedded in the workflow rather than audited onto it afterward (Mbonu, Iwuanyanwu, Aliliele, & Uzoka, 2020a). Legal and ethical risk modelling at system level supplies the design logic (Mbonu, Aliliele, Iwuanyanwu, & Oluoha, 2018), and the auditability principle established for information systems assurance supplies the standard (Dosunmu & Ogundele, 2019).

Such a record serves three purposes. It provides the evidentiary basis for administrative review or judicial challenge, where the burden of demonstrating a process defect rests on the complainant. It supports response to regulatory monitoring, where auditable contemporaneous records are required rather than retrospective reconstruction (Obogo, Arumosoye, & Obriki, 2020a). And it underpins lender due diligence, where the security of the awarded interest is the primary asset.

9.6. Indicators

The management approach above requires measurement, and the indicators appropriate to terminal obligations differ from those used for continuous ones. A conventional compliance dashboard reports breaches, which is an exception-based lagging measure. Terminal obligations require leading measures reporting the state of readiness before the window opens.

Table 5

Indicator	Measures	Reporting frequency
Days to expiry, minimum across gate-one documents	Access readiness	Monthly, standing
Number of first-tier obligations without a named owner	Ownership completeness	Monthly, standing
Ratio of internal deadline to regulatory window	Contingency adequacy	Per transaction
Escrow assembly percentage against required total	Consortium funding status	Daily during award window
Certificate of Authorisation remaining validity	Tender chain viability	Weekly during live tender
Communications logged outside the designated channel	Integrity checkpoint exposure	Per occurrence

The distinguishing feature of this set is that every indicator can be red before any breach has occurred, which is the property that exception-based reporting lacks and which terminal obligations require.

10. Remedies and the Limits of Challenge

10.1. Administrative Review Under the Procurement Act

Part VIII of the Public Procurement Act establishes a two-stage administrative mechanism. A complaint goes first to the accounting officer of the procuring entity, then, if the complainant is dissatisfied or no timely decision issues, to the Bureau. The Bureau may make orders including the annulment of an unlawful decision, the substitution of a lawful one, and the revision of the procurement process.

Three features limit the mechanism's utility to a disappointed bidder. The periods are short and run from the complainant's awareness of the circumstances rather than from a formal notification, which places on the complainant the burden of establishing when awareness arose. The first-stage decision-maker is an officer of the entity whose conduct is impugned, which is a structural difficulty whatever the officer's good faith. And the orders available do not include an order that the contract be awarded to the complainant, so a successful complainant obtains a corrected process rather than the entitlement.

10.2. Judicial Review of Licensing Decisions

Challenges to licensing decisions face a different set of obstacles. Jurisdiction over matters concerning the Federal Government and its agencies lies with the Federal High Court, and proceedings against public officers are subject to a short statutory limitation period which operates independently of the complainant's knowledge in many circumstances. Interim relief against the exercise of a statutory power is difficult to obtain, and the balance of convenience is frequently assessed against a complainant seeking to restrain a process said to serve the public interest.

The substantive difficulty is more fundamental. Where the enabling statute confers discretion without prescribing criteria, as the Petroleum Act does, a challenge on the merits has little to attach to. The available grounds reduce to procedural impropriety, bad faith, and irrationality, each of which requires evidence that a disappointed bidder is unlikely to hold. This is the precise sense in which the competitive mandate in the pending Bill would change the position: by prescribing a process, it creates a standard against which conformity can be measured.

10.3. Why Remedies Do Not Restore Entitlements

The third coding criterion in section 7.1 asks whether an available remedy would restore the entitlement. Across both regimes the answer is almost always no, for three reasons.

The first is temporal. By the time a challenge is determined, the asset or contract has usually been awarded to another party who has begun to perform, and the remedy of setting aside the award encounters the practical difficulty of unwinding performance and the equitable difficulty that the third party is innocent.

The second is remedial design. Neither regime provides for an order transferring the entitlement to the complainant. The complainant obtains a corrected process, and a corrected process may produce the same outcome.

The third is evidential. The burden rests on the complainant, and the material required to discharge it sits in the possession of the authority. A complainant who cannot show what the evaluation criteria were and how they were applied cannot demonstrate that their application was defective. This returns the analysis to the evidentiary requirements in section 9.5: the practical value of a remedy is a function of the complainant's records, not merely of the law's provision.

The conclusion is that the remedial architecture in this field is designed to discipline authorities prospectively rather than to compensate bidders retrospectively. Bidders who plan on the basis that a wrongly lost entitlement can be recovered are planning on a false premise.

11. Comparative Regimes

Five jurisdictions illustrate alternative resolutions of the same design problems.

Table 5

Jurisdiction	Principal award criterion	Value transferred at award	Distinguishing feature
Norway	Work programme and capability	Minimal	Predefined areas, annual predictable access
Brazil	Multi-criteria including bonus and programme	Moderate	Published multi-year offer calendar
Ghana	Competitive tender by default	Moderate	Parliamentary ratification of agreements
United Kingdom	Competence, capacity, work programme	Minimal	Active post-award stewardship
Nigeria	Signature bonus, technical capacity	High	Compelled multi-party ownership

Norway substantially eliminates cash bonus bidding, allocating acreage on work programme and technical and financial capability against published criteria, with the Awards in Predefined Areas mechanism providing annual, predictable access to mature acreage. Because little value transfers at award, the post-award default mode identified in section 8.4 is structurally absent. The trade-off is that the state captures value through the fiscal regime over the licence life, which requires an administratively capable tax authority and a stable fiscal commitment. The Norwegian model is therefore not straightforwardly transplantable: it presupposes fiscal administration of a quality that is itself the scarce resource.

Brazil's Agência Nacional do Petróleo operates concession and production sharing rounds under a published multi-criteria model combining signature bonus with minimum exploratory programme commitments and, in the pre-salt regime, profit oil share. Its multi-year offer calendar, published in advance, allows bidders to plan capital allocation across rounds. Nigeria publishes no equivalent, which contributes to the boom-and-drought pattern evident in the seventeen-year gap preceding the current round. The calendar is the feature most readily adopted, since it requires commitment rather than capacity.

Ghana's Petroleum (Exploration and Production) Act 2016 introduced competitive tendering as the default, with direct negotiation permitted only in defined circumstances and subject to parliamentary ratification of petroleum agreements. Ratification introduces a legislative check on executive award discretion at the cost of timeline extension. The Ghanaian design is instructive because it places the check at the point of agreement rather than at the point of process, which addresses substantive impropriety in a way that process rules do not.

The United Kingdom's Oil and Gas Authority awards on technical competence, financial capacity, and work programme, with stewardship expectations enforced through the Maximising Economic Recovery strategy and licence conditions. Its distinguishing feature is active post-award stewardship, including power to require licensees to develop or relinquish. The stewardship provisions of the pending Nigerian Bill move toward this model, and the United Kingdom experience indicates that enforcement capability rather than statutory text is the binding constraint.

Angola's creation of the Agência Nacional de Petróleo, Gás e Biocombustíveis as an independent concessionaire distinct from the national oil company addresses the conflict identified in section 2.5, and the pending Nigerian Bill would effect a comparable separation. The comparison confirms that institutional separation of commercial and regulatory roles is a precondition for credible competitive allocation rather than an optional refinement.

The common lesson is that jurisdictions transferring less value at the award moment experience fewer award failures, and that value forgone at award is recoverable through fiscal design over the licence life if, and only if, the state's fiscal

administration is credible. Comparative compliance research supports the wider proposition that transplanted regulatory models underperform where institutional context differs from the setting of origin (Aminu-Ibrahim, Ogbete, & Ambali, 2018; Adeyelu, 2019).

12. Discussion

Coding forty-one award-conditioning obligations across the three regimes identifies eleven carrying extinction risk, and none of the eleven lies in the technical or commercial evaluation on which bidders concentrate effort. Compliance risk in these settings is therefore concentrated rather than distributed, and the functional organisation of most compliance departments guarantees that the concentration is invisible to them. The eleven distribute across at least five functional owners, none of whom holds a majority of them, which is the organisational mechanism by which a well-resourced compliance function can nonetheless fail.

The concentration is a design property rather than an accident. The three criteria that define the first tier are all products of drafting choices: whether an obligation is expressed as a condition, whether a window is imposed, and whether a cure right is provided. Each could be drafted otherwise. It follows that compliance failure in high-value statutory awards is a shared responsibility between bidder and regulator, and that analyses treating it purely as a bidder capability problem are incomplete. The corollary for policy is that the most effective interventions may be drafting interventions rather than capacity-building ones, and that they are correspondingly cheaper.

Reform would relocate risk rather than eliminate it. The pending Bill would materially reduce discretionary exposure at the award moment while creating new obligations at the sustainment checkpoint and making the documentary record the sole basis on which disputes are resolved. Total compliance load would increase even as discretionary exposure decreased, and firms whose capability was built for a relational regime would find that capability devalued rather than merely insufficient. The distinction matters for how firms should respond: a capability that is insufficient can be supplemented, whereas one that is devalued must be replaced.

The multi-party structure is the single most consequential design choice in the current round. The safety governance and joint venture literatures converge on the conclusion that multi-party structures fail at the interface, and the round creates an interface without designing one. The ordering effect compounds this, since the rational individual strategy is to pay last and the collective consequence of all participants adopting it is that none pays. This is the claim on which the analysis is most exposed to falsification, and section 8.6 states it in terms that permit it to be shown wrong.

The remedial analysis in section 10 supplies a further finding that bears on how bidders should allocate effort. Because remedies correct processes rather than deliver entitlements, and because their availability depends on evidence the bidder must have generated contemporaneously, expenditure on the evidentiary record is better understood as insurance than as administration. A bidder that maintains the record described in section 9.5 has an option it can exercise; one that does not has no remedy regardless of the merits of its position.

A final observation concerns the local content approval chain. Because tender approval depends on a Certificate whose issuance is itself time-bound and whose review period runs from commencement rather than submission, a tender's viability depends on a clock most tender managers do not monitor and whose start they may misidentify. This is a first-tier obligation routinely managed as a fourth-tier one, and it illustrates the general pattern the paper describes: the obligations that destroy entitlements are frequently the ones that look administrative.

Several practical implications follow. Operators would benefit from reorganising the compliance function around consequence tiers rather than subject matter, placing first-tier obligations under a single named executive owner with board visibility, maintaining permanent readiness through an independent validity calendar, pre-funding first-tier payment obligations or securing facilities whose drawdown conditions do not require the licence the payment is intended to obtain, executing consortium documentation at bid stage rather than award stage, and monitoring Certificate of Authorisation timing as a tender-critical date. Regulators would benefit from publishing evaluation weightings, avoiding compelled association, clearing title before offer, calibrating windows to realistic financing timelines assessed against prevailing rather than normal credit conditions, testing capacity at pre-qualification, and publishing a multi-year offer calendar. Policymakers might place both procurement thresholds and licensing criteria on a statutory footing so the rule governing validity is not alterable without process, and might consider whether the null-and-void consequence in section 16(6) is proportionate in every case or whether a graduated regime distinguishing procedural irregularity from substantive impropriety would better serve both integrity and commercial certainty. Financiers would treat the conditions precedent checkpoint as the primary credit event, diligence the funding capacity of every co-venturer rather than the borrower alone, and require the evidentiary record described in section 9.5 as a condition of facility.

13. Conclusion

High-value statutory compliance is a different problem from ordinary compliance rather than a larger version of it. Ordinary compliance asks whether an organisation is presently in a lawful state. High-value statutory compliance asks whether a specific entitlement survives, and that question is answered at a small number of moments, by reference to a small number of obligations, with no opportunity for correction once the moment has passed.

The 2020 Marginal Field Bid Round is at the time of writing an unresolved test of that proposition. It has attracted the broadest participation in the history of Nigerian licensing, and it has been designed with two features, a compressed payment window and a compelled multi-party ownership structure, that the analysis identifies as the most reliable predictors of award failure. It has been launched, moreover, into credit and currency conditions that make the window materially harder to meet than the same window would have been in an ordinary year. Whether the prediction holds is an empirical question the round's closure will answer.

The practical claim is independent of that outcome. Where allocation is discretionary, compliance capability means access and the capacity to renegotiate. Where allocation is statutory, it means evidence and the capacity to perform within closed windows. The pending Petroleum Industry Bill would move Nigeria from the first regime toward the second. Firms that have not made the corresponding organisational change carry a disadvantage invisible until the moment it is

decisive, and regulators that design windows and structures without reference to the financing and coordination realities of their intended participants will continue to produce award failures and to misattribute them to bidder unseriousness.

Four questions remain open: whether defaults in the current round cluster as predicted; whether, if the pending Bill is enacted, a process defect would render a resulting licence void, voidable, or merely challengeable; whether the null-and-void sanction in section 16(6) of the Public Procurement Act, applied without gradation, produces net gains in procurement integrity or merely transfers loss to good-faith performers while leaving responsible officials untouched; and whether a remedial regime that corrects processes without delivering entitlements is capable of disciplining awarding authorities at all, given that the parties best placed to bring challenges have the least to gain from doing so.

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