Players in the oil and gas sector comprising Traditional Authorities, Members of Parliament, Representatives of Government Agencies, Development Partners, Civil Society Organisations, Gender- Based Organisations, Community-Based Organisations and the Private Sector have issued a communique at the end of a two- day stakeholder convention in the oil and gas sector.

The communiqué broadly draws attention to changes that need to take place in the exploration, production and management of the country's oil and gas sector, if the transformative potential of the sector is to be realised.

The stakeholders want among others, the redefinition and proper monitoring of the investment objectives of the petroleum revenues in order to achieve measurable outcomes.

The communiqué demanded that, allocation of petroleum revenues to the budget and the petroleum funds should be simplified into 70-30 percent ratios respectively. It proposed the resourcing of the Public Interest and Accountability Committee and the removal of ministerial discretion in the funding of the Committee.

The document also proposed that the seven member representation on the Investment Advisory Committee should comprise of at least 40% of women and 60% men in line with the quota mandated by the affirmative action policy.

While the stakeholders appreciate the fact that the Petroleum Revenue Management Act, (Act 815) prohibits the collateralisation of the country's petroleum reserves and petroleum funds, they still want government to go a step further in ensuring responsible management of petroleum revenues by restricting the col lateralisation of the Annual Budget Funding Amount, against which the infamous $3 billion Chinese loan has been contracted.

Touching on the Petroleum Exploration and Production, the communiqué urged government to halt the current open-door, negotiated deal type of acreage acquisition in the Oil and Gas sector and to replace it with an open and competitive process for those areas that have been de-risked data.

Again, to improve transparency in the contracting process, the stakeholders want government to commit to lifting the veil on beneficial ownership by creating and providing access to information on beneficial owners of companies in the petroleum sector. They also urge the avoidance of confidentiality provisions in petroleum contracts.

On Social and Environmental Impacts, the communiqué invites government to consider reviewing the Environmental Impact Assessment Regulations (LI 1652) to make it mandatory for affected communities to have access to Environmental Impact Statement in a simple and comprehensible format for informed engagement during public hearings, as well as provide public access to monitoring reports.

The communiqué also calls on government to take urgent steps to develop guidelines for the conduct of fisheries impact assessment and to ensure enforcement of such guidelines.

Source: Public Agenda