

Partnerships for Environmental Sustainability: An Effective Multistakeholder Governance Regime for Oil and Gas Producing Areas

Authors : Joy Debski

Abstract : Due to the varying degrees of the problem posed by global warming, environmental sustainability dominates international discourse. International initiatives' aims and expectations have proven particularly challenging to put into practice in developing nations. To reduce human exploitation of the environment, stricter measures are urgently needed. However, putting them into practice has proven more difficult. Relatively recent information from the Climate Accountability Institute and academic researchers shows that fossil fuel companies are major contributors to the climate crisis. Host communities in oil and gas-producing areas, particularly in developing nations, have grown hostile toward both oil and gas companies and government policies. It is now essential that the three main stakeholders—government, the oil and gas sector, and host communities—cooperate to achieve the shared objective of environmental sustainability. This research, therefore, advocates a governance system for Nigeria that facilitates the achieving the goal of environmental sustainability. This objective is achieved by the research's examination of the main institutional framework for environmental sustainability, evaluation of the strategies used by major oil companies to increase stakeholder engagement in environmental sustainability, and examination of the involvement of host communities in environmental sustainability. The study reveals that while environmental sustainability is important to the identified stakeholders, it's challenging to accomplish without an informed synergy. Hence the research advocates the centralisation of CSR through a CSR commission for environmental sustainability. The commission's mandate is to facilitate, partner with, and endorse companies. The commission is strongly advised to incorporate host community liaison offices into the process of negotiating contracts with oil and gas firms, as well as to play a facilitative role in helping firms adhere to both domestic and international regulations. The recommendations can benefit Nigerian policymakers in enhancing their unsuccessful efforts to pass CSR legislation. Through the research-proposed CSR department, which has competent training and stakeholder engagement strategies, oil and gas companies can enhance and centralise their goals for environmental sustainability. Finally, the CSR Commission's expertise would give host communities more leverage when negotiating their memorandum of understanding with oil and gas companies.

Keywords : environmental sustainability, corporate social responsibility, CSR, oil and gas, nigeria

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