

The progression of events in the Niger Delta represents both opportunities to find lasting solutions to the violence in the region as well as serious risks to the corporate existence of Nigeria and international energy. The 2008 budget, the first by the Yar' Adua Administration, shows the extent of the nation's dependence on oil and its vulnerability to risks posed by the prolonged crisis in the Niger Delta. Of the projected total revenue of N1,986 trillion, 80% is expected to come from oil¹. Nigeria is the 6th largest exporter of oil within The Organization of Petroleum Exporting countries (OPEC) and supplier of 12 percent of the energy needs of the United States of America (USA)². The continuous unfolding events in the nation have major repercussions in the entire Gulf of Guinea. No doubt, therefore, that the present debate on the USA's future defence and military strategies in Africa in the guise of AFRICOM have not been unrelated to the challenge posed by the crisis in the Niger Delta. The international implications of the volatility of Nigeria's oil rich region is viewed in its immense influence on the international oil market. In December 2007, the price of oil hit the \$100 mark with attendant consequences on the pump prices of fuel the world over.

To read full publication download file