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Offshore AFRICA

VOL. 13 ISSUE 8 - SEPTEMBER 2023
GH¢50/$20/N5,000

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Offshore AFRICA
VOL. ISSUE -

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Offshore Africa Magazine is published by Jubert Communications Limited
LOCATION
7, Dadekotopong Street, East Legon, Accra

DESIGN & PRINT: BUCK PRESS LTD: 0302 408061

EDITORIAL

The Stark Energy and EM&I Partnership is Good for the Industry

Ghanaian-owned energy firm Stark Energy recently partnered with EM&I, a globally-based, innovative company to isolate a number of key sea chests on the Jubilee FPSO for critical maintenance and repair, without using divers.

EM&I's LIMPET technology was deployed using its 'intelligent' sea chest blanking system and specialist ROVs. This was approved by Tullow Oil as the appropriate technical solution for the project. This approach ensured safe and effective work execution without causing disruptions to overall operations.

The project was implemented by a multi-skilled team comprising Stark Energy and EM&I personnel working hand in hand to ensure the successful, efficient, and safe delivery of the task.

The partnership is a great example of how to effectively build local capacity through enduring and pragmatic partnerships involving foreign firms and indigenous firms.

Pursuing the African Agenda at the 24th World Petroleum Congress in Canada

Several high-profile delegates, energy, oil and gas executives are gathering in Canada's oil city of Calgary mid-September to have an important conversation on the future of global energy. The 24th World Petroleum Congress has been described as "the ultimate gathering of oil, gas and energy leaders to discuss paths to net zero."

Top industry speakers will mingle with more than 250 exhibitors, and network with delegates from more than 100 countries during a week of conferences, exhibitions and technical sessions. What innovative technologies are shaping the energy transition?

It is the hope of Offshore Africa Magazine that delegates from Africa will use the opportunity to articulate the continent's desire to transition at its own pace and offer greater access to energy.

GILBERT DA COSTA

Editor-in-Chief, *Offshore Ghana* magazine

Gilbert Da Costa is a journalist and lawyer who worked for many years as the Nigeria correspondent for Cable News Network (CNN), British Broadcasting Corporation (BBC), Voice of America (VOA), TIME magazine and Associated Press.

Gilbert provided some of the most exciting, factual and unbiased reporting of top stories during his time in oil-rich Nigeria- the long period of military dictatorships and the return to civil democracy in 1999.

He has had many outstanding experiences in his 30-year career, including a minute-by-minute live reporting for CNN on the sudden death of military ruler General Sani Abacha and politician Moshood Abiola in 1998. He was credited with CNN's electrifying coverage of Nigeria between 1993 and 2001.

Working in Nigeria offered him the opportunity to cover the oil and gas industry in great detail. He also covered the Boko Haram phenomenon extensively and was the first foreign reporter to visit Maiduguri and Limankara, in the troubled northeast, on assignment in 2005.

Upon his return to Ghana in 2010, Mr. Da Costa started *Offshore Africa* oil and gas magazine. He was media adviser to Ghana's Ministry of Energy's Special Committee for Ghana's first oil licensing round in 2018 and 2019.

Eni's Baleine Field Offshore Cote d'Ivoire Producing 15K Oil, 25MMscf Gas

- *The Baleine FPSO is capable of handling 15,000bbl/d of oil and around 25 MMscf/d of associated gas*

Less than two years after its discovery, Eni has started producing 15,000 barrels of oil and 25 million standard cubic feet of gas daily from the Baleine field offshore Cote d'Ivoire. The field is the first emissions-free-scope 1 and 2-production project in Africa.

The Italian energy giant announced a major discovery at the offshore CI-101 block in September 2021, with estimated recovery reserves of 2 billion barrels of oil and about 3 trillion scf of associated gas reserves in place. Baleine remains the largest hydrocarbon discovery in the Ivorian sedimentary basin to date.

The fast-paced development of the field was enabled by Eni's phased development approach characteristic of recent projects, and along with it partner Petroci full collaboration.

For the initial phase, production takes place through the Baleine FPSO, a refurbished and upgraded Floating Production Storage and Offloading unit able to hold up to 15,000 bbl/d of oil and around 25 Mscf/d of associated gas.

Phase 2 is expected to come online by the end of 2024 and will take production to 50,000 bbl/d of oil and approximately 70 Mscf/d of associated gas. The third development phase aims to increase production to 150,000 bbl/d of oil and 200 Mscf/d of gas.

Gas produced from the Baleine field in the first phase and subsequent phases will be delivered onshore through a newly constructed pipeline. The gas will be utilized locally to shore up electricity capacity in-country, facilitate energy access and the rest will be exported to neighbouring countries, as it seeks to establish itself as a regional power hub.

The project uses the best available technologies to minimize emissions. Residual emissions are offset through initiatives developed within the country, including supplying and distributing improved stoves to local communities, eliminating the use of bio gas for cooking.

The achievement of first oil within a short space of time has been ascribed to Eni's operational excellence and firm commitment to a just energy transition.

"The first oil from Baleine is a milestone in Eni's operations. Stemming from an extraordinary exploration success, we have achieved an industry-leading time-to-market of under 2 years from the declaration of commercial discovery. This outcome expresses the core principles of our strategy, encompassing Africa's pioneering net-zero project, accelerated development, local gas supply and the promotion of a just transition," said Eni's CEO Claudio Descalzi.

Eni's presence in Cote d'Ivoire dates back to the 1960s with Agip Cote d'Ivoire. The Italian major began operations in 2015 and currently holds interests in the CI-101 and CI-802 blocks-where the Baleine field extends-as well as in four other deep-water Ivorian blocks; CI-205, CI-501, CI-401 and CI-801, all with the same partner, Petroci Holding.

TotalEnergies Exercises Options on Two Angola Drillships

French operator TotalEnergies has exercised its options for two drillships in Angola, the West Gemini and Quenguela.

In its latest fleet status report, Seadrill said that TotalEnergies exercised an option for the West Gemini drillship. The option term will be in direct continuation of the existing term, scheduled to end in November 2024, and is expected to continue until the second quarter of 2025. The option was previously expected to end in July 2025 but the end date has now changed to May 2025.

The West Gemini is owned by Seadrill and operated through Sonadrill Holding Ltd., Seadrill's 50:50 joint venture with an affiliate of Sonangol.

In addition, TotalEnergies exercised an option for the Quenguela drillship. The option term will be in direct continuation of the existing term, scheduled to end in November 2023, and is expected to continue until the first quarter of 2025. The end date was previously set for October 2024 but has now changed to January 2023.

The Quenguela is owned by Sonangol and operated through Sonadrill.

Neptune Energy begins Egypt exploration drilling

Neptune Energy has started drilling operations at its Yakoot exploration well in the North West El Amal concession in the southern Gulf of Suez, Egypt. It is the first operated well to be drilled by Neptune in Egypt.

Neptune Energy has started drilling operations at its Yakoot exploration well in the North West El Amal concession in the southern Gulf of Suez, Egypt. It is the first operated well to be drilled by Neptune in Egypt.

The operation is being carried out with the ADES-operated ADM-8 rig and has a final target depth of about 3,600 m.

Neptune was awarded the exploration license for the North West El Amal concession in February 2019, and acquired advanced 3D seismic data in 2020. Phase one includes the drilling of one exploration well, with two further wells planned in phase two.

The offshore concession covers 365 sq km about 42 km southeast of Ras Gharib and 105 km northwest of Hurghada.

Neptune Energy holds the license with 100% operated interest.

Voltaian Basin:
GNPC Seeks Drilling Consultant for Project

The process leading to the drilling of a strategic exploration well at the promising onshore Voltaian Basin is well underway with plans to recruit a drilling consultant for the first phase of the project. State-owned Ghana National Petroleum Corporation (GNPC) expects to drill the first exploration well in the first half of 2024.

"We are going ahead with preparations for the drilling of the first exploration well at the Voltaian Basin," sources close to the project told Offshore Africa Magazine. The basin is considered a high-risk area due to limited exploration history and seismic activities so far, which makes current efforts to acquire quality data very important.

"It is a virgin basin and investors want to see more in terms of what the basin contains. A lot depends on our first exploration well. Investors are waiting to see the outcome," our source explained further.

The drilling consultant's first task will be to lead preparations for an international bidding process leading to the award of contract for the drilling at the Voltaian Basin.

The area is said to be endowed with huge oil and gas reserves. GNPC's Chief Executive Mr. Opoku-Ahweeneh Danquah sees great possibilities that could make the Voltaian Basin a game changer for Ghana.

Opening up the onshore basin is tagged GNPC's flagship project.

The national oil company is leading exploration efforts at the basin. The national oil company had worked with a Chinese firm to develop a 3D seismic survey of selected areas. GNPC's 2D seismic data acquisition was conducted in 2009, with some 1,870 kilometres of data collected.

"The geological features we are seeing look very interesting. And the preliminary data we have collected so far looks very promising," revealed a GNPC source.

Ghana has intensified efforts to discover hydrocarbons in the Voltaian basin, which stretches across the Eastern, Ashanti, Brong-Ahafo, Northern and Volta Regions. The Voltaian basin covers 103,600sq.km, representing 40 percent of Ghana's land mass.

"The GNPC as a result of its pilot survey in the Voltaian basin, has established a working petroleum system. I hope eventually there will be something for us to cheer about," President Akufo Addo

• GNPC's CEO Mr. Opoku-Ahweneeh Danquah

told Ghanaians in his 2018 State of the Nation address before the parliament.

Oil and gas discoveries and production already exist in analogous basins in North Africa and elsewhere. The Voltaian basin is also said to be rich in bauxite, iron ore, phosphate and uranium. The basin is the least explored of Ghana's four distinct sedimentary basins. The absence of seismic data had impeded exploration plans in the past. Russian geologists reportedly found traces of oil in the area in the 1960s.

Nigeria Pumping 1.67 Million Barrels of Oil, Condensates

• NNPC's Group CEO Mr. Mele Kyari

Nigeria is pumping 1.67 million barrels of oil and condensates per day, compared with just under a million barrels some months ago, due to security improvements in the producing Niger-Delta region, the head of the state-oil firm NNPC said in September.

Mele Kyari, NNPC's group chief executive, said President Bola Tinubu has "re-engineered the security approach. We've already seen very significant changes in our production environment."

Africa's top oil producer recorded an average daily oil output of 1.22 million barrels per day (mbpd) in the second quarter of 2023, the National Bureau of Statistics said a week earlier.

Large-scale oil theft from pipelines and wells has hobbled the country's output and crimped exports in recent years, damaging Nigeria's finances and leaving Tinubu with one of his biggest challenges.

Tinubu, who has embarked on Nigeria's boldest reforms in decades, scrapped a costly but popular subsidy on petrol that cost the country $10 billion last year. The central bank, under Tinubu, has also lifted foreign exchange trading restrictions.

Kyari said Nigeria would have been spending about 1 trillion naira ($1.3 billion) monthly on the subsidy "in today's market conditions", he said, adding that petrol consumption is down 30% to 46 million litres after the subsidy removal.

He added that foreign exchange demand for petrol imports has also declined.

"We simply don't have those resources anymore. We're not just saving money, we're also facing realities around what we can afford," Kyari said.

Nigeria's oil sector is yet to contribute positively to the country's economic growth, which slowed to 2.51% in the second quarter, due to years of underinvestment, crude-oil theft and pipeline vandalism.

In the second quarter, the dominant oil sector which accounts for the bulk of government revenue and 90% of foreign-exchange reserves, contracted 13.43%.

Oil Edges up on Prospect of Extended OPEC+ Supply Cuts

Oil prices edged higher in early September on expectations that OPEC+ would keep supplies tight and speculation that the U.S. Federal Reserve will cease its aggressive interest rate hike campaign.

Saudi Arabia has spearheaded efforts to support prices, making large voluntary output cuts as part of a production deal agreed by the OPEC+ producer group comprising the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia.

The kingdom is widely expected to extend its voluntary 1 million barrel per day (bpd) cut for a fourth consecutive month into October. Saudi Arabia›s previous announcements have come ahead of its official selling prices, which typically emerge in the first week of the month.

Russian Deputy Prime Minister Alexander Novak, meanwhile, has said that Moscow had agreed with OPEC+ partners on the parameters for continued export cuts in October.

Brent crude futures for November crept 45 cents higher to settle at $89.00 a barrel. U.S. West Texas Intermediate crude (WTI) October futures rose 40 cents to $85.95.

Global crude oil supplies are expected to improve in the next six to eight weeks because of refinery maintenance, although sour crude will stay tight, said Russell Hardy, chief executive of the world's largest independent oil trader, Vitol.

The oil market is vulnerable to price spikes due to low inventories and underinvestment in new oilfields, a senior official at global commodities trading firm Trafigura said on Monday.

U.S. August jobs data, meanwhile, has strengthened expectations that the Federal Reserve will pause its increases to interest rates this month.

In China, manufacturing activity expanded unexpectedly in August and a series of economic measures to support the country›s post-pandemic recovery have ignited optimism that demand will pick up in the world›s largest oil importer.

Ghana's Saltpond Oilfield Decommissioning 70% Completed

By Our Reporter

Barely eight years after oil production ceased at the Saltpond oil field offshore Ghana, the final dismantling of Mr. Louis production platform is expected to be completed by the end of 2023, according sources reached by Offshore Africa Magazine. The derelict and abandoned facility is located 13km off the coast of Saltpond in water depth of 24m.

The Saltpond field was discovered in 1970 by Signal Aramco, which started production in October 1978 with six wells at a rate of 4,800bopd. Production ceased in December 2015 when output declined to 600 bopd, and in 2016, Ghana's Minister of Energy directed GNPC to commence decommissioning. The first phase of the project began in November 2018 using a consortium led by PAP Energy.

With about 70 percent of the job to remove installations and structures that have come to the end of their productive life completed, Mr. Victor Sunu, General Manager, GNPC, is convinced the final phase could be executed by December. He paid tribute to indigenous decommissioning contractor Hans and Co Oil & Gas Ltd and other sub-contractors for "delivering the job beyond our expectation."

The first phase was completed in November 2018. Phase two involved three stages, namely;

1. Well-plugging and abandonment (P&A), ending in removal of conductor pipes.
2. Mr. Louie Platform topside removal and dismantling.
3. Waste management and site remediation.

GNPC and the contractors engaged a range of key stakeholders, including primary and secondary communities; local officials, such as the Member of Parliament, DCE and chiefs; regulatory bodies; the industry regulator; fishermen; and security agencies.

The arrival of the dismantling rig on 25th September 2022 marked a major phase of the process. The rig subsequently ended its assignment on 3rd May 2023 and departed from Ghana on 14th January 2023.

Mr. Sunu described some aspects of the campaign as particularly challenging. "Because it was an old jackup and some of the things were done long time ago, we didn't have all the information. So you have to go down therefore before realizing what is really there. Some of them had debris, pipes etc," he explained.

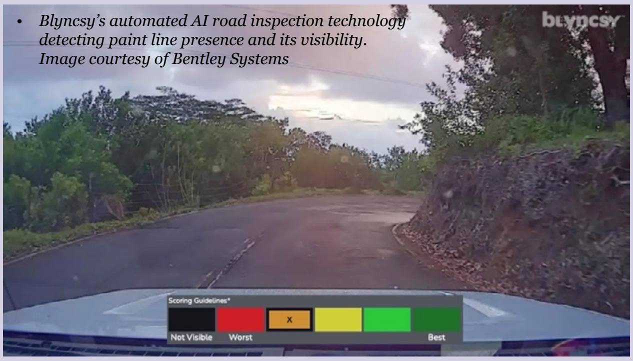
Mr. Sunu also spoke about the current scope of work. "Right now, we are at the removal of cement silos and dismantling of equipment below deck, dismantling of legs below hull and water, and then we issue the final report."

Applying cost-effective strategies, GNPC management and engineers have implemented the project at about half of the $200 million cost originally budgeted.

The cost is being borne by the Ghanaian state, as no funds were set aside under the Saltpond oil field agreement for decommissioning.

The current Exploration and Production Law (2016) provides for the setting up of a decommissioning fund for every producing oil field in Ghana.

Bentley Systems' iTwin Ventures Acquires *Blyncsy*, Breakthrough Innovator in AI Services for Transportation Operations and Maintenance



- *Blyncsy's automated AI road inspection technology detecting paint line presence and its visibility. Image courtesy of Bentley Systems*

Bentley Systems, Incorporated, the infrastructure engineering software company, has acquired Blyncsy provider of breakthrough artificial intelligence services for departments of transportation to support operations and maintenance activities. The digital twin ecosystem focus of Bentley's iTwin Ventures portfolio is bolstered by accelerating the development and propagation of such broadly valuable infrastructure asset analytics.

Founded in 2014 in Salt Lake City, Utah, by CEO Mark Pittman, Blyncsy applies computer vision and artificial intelligence in analyzing commonly available imagery to identify maintenance issues on roadway networks. Pittman originally conceived the idea for the company while stuck at a traffic light, believing there had to be ways to combine "real-time" condition data and innovative technologies to help DoTs become more efficient.

Blyncsy's disruptive AI services replace costly and slow manual data collection efforts, reducing the need for personnel or specialized vehicles or hardware in the field and improving transportation owner-operators' awareness and timely mitigation of road conditions. Blyncsy detects over 50 different roadway safety issues, including the actual location of active construction work zones.

Pittman said, "Blyncsy is committed to applying the latest AI and machine learning techniques to benefit transportation networks. This alignment with Bentley will only strengthen the value to our users and together we will provide even deeper asset analytics to transportation owners, to support the drivers of today and tomorrow."

BiSN Awarded ISO 9001 Certification for Quality Management Systems

- *Pictured at the BiSN operations facility in Houston, staff carry out safety inspections.*

BiSN, a leading provider of permanent downhole sealing solutions, has been awarded the ISO 9001 Certification for Quality Management Systems by the British Standards Institution (BSI). This internationally recognized standard for quality management underscores BiSN's unwavering commitment to delivering superior products and services to its valued customers while adhering to the highest standards of operational efficiency and customer satisfaction.

The ISO 9001 certification is a testament to BiSN's dedication to continual improvement and its dedication to providing cutting-edge solutions within the oil and gas landscape. By undergoing a rigorous assessment of its internal processes and quality management systems, BiSN has demonstrated its ability to consistently meet and exceed customer expectations, while maintaining compliance with industry regulations and best practices.

Receiving the ISO 9001 certification represents a significant milestone in BiSN's journey towards excellence. It reinforces the company's core values of quality, reliability, and customer-centricity, which have been the driving force behind its success. With this prestigious accreditation, BiSN further solidifies its position as a market leader and a trusted partner for its clients.

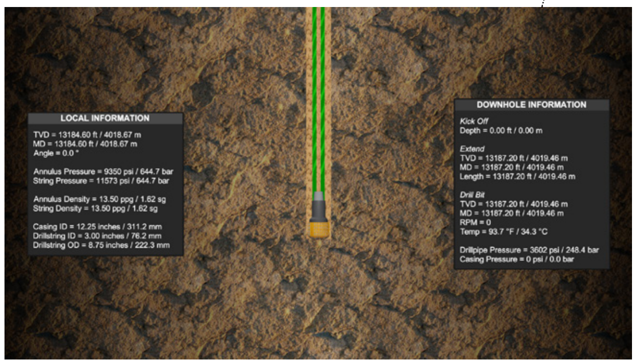
"The ISO certification is one more demonstration from BiSN to follow a customer-centric approach to meet operator needs," said Paul Carragher, CEO and Founder of BiSN. "Our production and quality control teams have worked tirelessly to achieve the certification and we are extremely proud of their accomplishment."

Drilling Systems Launches Next Generation Technology

World-leading provider of advanced drilling simulation technology, Drilling Systems, part of training, technology and simulation solutions leader 3t Energy Group, has launched a next-generation DrillSIM Downhole model to support realistic training for geothermal applications. The model is now implemented for the first time at the Drilling Simulator Celle (DSC), a research facility of Clausthal University of Technology (TUC), in Germany.

Building on the operational success of the DrillSIM simulator, this next-generation downhole model will further enhance the research and development capabilities of new and existing DrillSIM simulators to allow delegates to practice complex operations such as directional drilling, kick tracking, and stuck pipe, in a highly realistic and detailed virtual environment. Its new and improved key features include additional real-world data modelling, an advanced thermal and dynamic design, drill string vibration, a complex 3D well path and increased focus on the transport of cuttings commonly found in deep drilling operations.

Supported by funds of the Federal Ministry for Economic Affairs and Climate Action in Germany this collaborative research project saw Drilling Simulator Celle elaborate the basic principles and mathematical formulation of the model which is based on simulations and experiments. This allowed Drilling Systems to develop and provide the DrillSIM API (Application Programming Interface) which allowed students to write and integrate programs in C# and Python to alter the behaviour of the simulator. Working closely with TUC, Drilling Systems worked to advance the functionality of the API, building upon and strengthening the capabilities of the DrillSIM Downhole Model to support more complex and detailed operations.



- *The DrillSIM downhole model allows operators to develop and run drilling and well control exercise while providing a graphical 3D representation*

Panoro Posts USD66.3 Income for 1Q 2023

British independent Panoro Energy earned US $66.3 million in the first half of 2023 and EBITDA raked US $38. 9 million for the same period under review.

Revenue increased by 206 percent year-on-year and EBITDA climbed by 87 percent year-on-year for the same period.

Working interest production from Panoro's diversified portfolio has recently reached levels of up to 11,000 bopd and is set to exceed 13,000 bopd upon completion of the current six well production drilling campaign underway offshore Gabon, Panoro affirmed in its 2023 Half Year Results.

During the second half year of the year, Panoro expects to lift and sell over two million barrels of oil, the vast majority of the Company's expected 2023 liftings and commence the planned three-well infill drilling campaign in Equatorial Guinea, which is expected to deliver additional volume in 2024, it said.

The oil independent anticipates higher earnings in the second half of the year, riding on the back of higher oil volumes. "We expect Panoro's revenue to step up materially in the second half as we sell the vast majority of our 2023 crude oil entitlement," said John Hamilton, CEO of Panoro.

"We continue to make good progress towards delivering our organic output targets with the drill-bit, having achieved excellent results from the first three of six planned new production wells at the Hibiscus Ruche Phase 1 development in line with our previously communicated lifting schedule," he remarked.

Renowned Nigerian Energy Expert Speaks at Offshore Africa Energy Summit

A leading Nigerian oil and gas engineering consultant has accepted to speak at the 2023 Offshore Africa Energy Summit on 9th November, 2023. Dr. Wisdom Enang will join a growing array of top energy personalities who will attend the high-profile event.

An adjutant professor at the North Dakota University, in the United States, and currently the operations engineering lead at ExxonMobil, Dr. Enang has been a powerful voice in Nigeria and around the world on energy issues.

The British-trained chartered engineer will speak on The Feasibility of Carbon Capture,

- *Dr. Wisdom Enang*

Utilization and Storage (CCUS) in Africa's Upstream Industry.

The 2nd Offshore Africa Energy Summit will focus on tackling the greatest challenges facing the future of energy, oil and gas industry. Contact offshoreafricamagazine@gmail.com to register for the event.

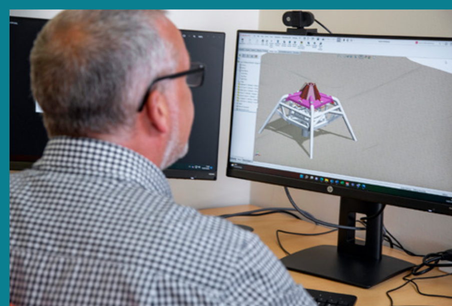
Sentinel Wins More International Contracts

Passive well integrity monitoring specialists, Sentinel Subsea, has announced further international expansion following contract wins worth seven figures. This announcement marks continued industry success for the company's pioneering passive subsea monitoring technology, WellSentinel™.

Reporting a significant increase in deployments since the beginning of the year, Aberdeen-based Sentinel Subsea (Sentinel) continues to establish itself as a trusted partner for major and independent operators worldwide.

Following on from successful deployments in collaboration with Baker Hughes at the end of last year, this collaboration is celebrating further contract wins for novel passive WellSentinel™ systems globally.

Included in this latest batch of contract wins is the provision for further regulator approved WellSentinel™ Coral wellhead solutions for projects in Western Australia. The innovative system is designed to passively monitor subsea wellheads without the use of active subsea power or ongoing data communication. The simple-to-deploy monitoring systems enable operators to continuously monitor the integrity of the remote wells easily, increasing



- *Senior Design and Development Engineer Robert Thomson*

environmental safety while reducing risk and cost.

Highlighting the application of passive technology across the entire wells life cycle, Sentinel is also deploying systems for an operator as part of a drilling campaign in the North Sea. The newly drilled wells be left for a period suspended before being fully completed. During this phase the wellheads will be fitted with a WellSentinel™ Coral system to provide continuous monitoring.

Marking continued technological advancement, further development of WellSentinel™ Clam solutions now enable operators to monitor subsea Christmas trees at any depth in addition to wellheads. As part of Sentinel's significant contract wins, a major operator will be adopting this latest innovation by deploying the WellSentinel™ Clam solution to continuously monitor the integrity of producing horizontal Christmas trees in multiple international locations.

Stark Energy and EM&I – Using Robotic Technology for good in Ghana

A close partnership between Stark Energy and the EM&I Group, created just 12 months ago has already brought significant safety and cost benefits to Ghana and its major oil and gas operators.

Stark Energy is an innovative Ghanaian engineering company focused on providing tailor-made advanced engineering solutions for the downstream, midstream, and upstream oil and gas sectors in Ghana and West Africa. EM&I are world leaders in robotic technology for underwater inspection, repairs and cathodic protection. Their ODIN® range of services - derived from the international Floating Energy Research Forum and its HITS JIP1 - avoids the use of divers, reduces safety risk, weather risk, and demonstrably improves operational effectiveness.

Benefits to Ghana?

Stark Energy is Ghanaian-owned, with extensive local knowledge and expertise, and equipped with the requisite permitting for Ghana. As a consequence, they are fully licensed to provide Asset Integrity Services to Ghana's upstream oil and gas sector. EM&I is a globally-based, experienced, and innovative company with a close focus on understanding their clients' technical challenges – and solving them quickly and safely. Common to both Partners is the ability to listen carefully to their clients needs and deliver solutions that are relevant, timely, and in an environment where the pace of technology often outpaces regulation and compliance.

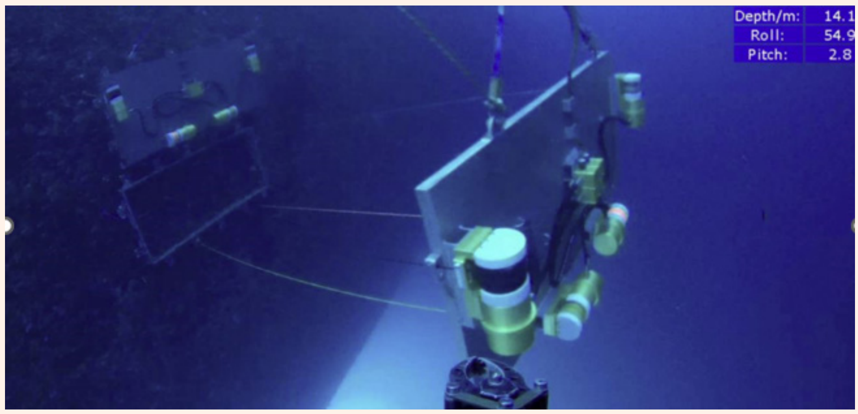
This transformative and groundbreaking

- *EM&I NoMan Plus® BRIDGE System for deploying an HD Optical Camera and lighting system (L) and its FARO Laser Scanner system (above)*

partnership was proven recently on a series of projects for clients in West Africa, including Tullow Ghana's offshore operations.

On one such project, EM&I's LIMPET™ technology, was recently deployed offshore Ghana using its 'intelligent' sea chest blanking system and specialist ROVs2. The system, which is used more broadly to enable valve isolation for replacement and repair, and sea chest repairs without diver intervention, was deployed by Stark Energy, EM&I and approved by the regulator to meet the needs of the client.

The inspection class ROV was deployed to evaluate the assets hull and appendages. This advanced EM&I technology enabled a detailed examination of the hull, validating the asset with the regulatory bodies for continued safe operations.



- *LIMPET®: A proven diverless technology for blanking sea chests without the use of divers using an 'intelligent' motorised wire guided blanking plate.*

The ROV, in conjunction with the intelligent sea chest blank and bladder systems, facilitated the isolation of underwater penetrations for maintenance and repairs to be conducted. This approach ensured safe and effective work execution without disrupting overall operations.

The project scope was conducted by a multi-skilled team comprising Stark Energy and EM&I personnel working hand in hand to ensure the successful, efficient, and safe execution of the project. With each task expertly executed to the complete satisfaction of the client and the Regulator, the asset continues to operate at its best, setting a benchmark for safe and efficient offshore operations in the region. Stark Energy and EM&I's commitment to operational excellence and safety reaffirms their position as asset integrity leaders to the oil and gas industry.

As a forward-looking measure, the partnership will aim to widen the scope of services to include Remote Inspection Technologies (RIT). These technologies aim specifically to reduce dependence on both diving operations and the need to place people in dangerous confined spaces. The EM&I and Stark Energy partnership will seek to extend its RIT capability within the dangerous confines of offshore cargo oil tanks, including the use of EM&I's NoMan Plus® system. As an example, early versions of EM&I's high-definition camera systems for general and close visual inspection, depended on the use of robotic quadpods delivered vertically through small deck openings. Its recent successful deployment of an innovative 'bridge system,' delivered through the same small openings now permits robotic lateral movement of sensors inside the tank so that the spread of the inspection footprint fully matches what a Classification Society might want inspected.

With both Partners committed to the fundamentals of reducing safety risk, Stark Energy and EM&I are looking forward to expand their operations in Ghana. This will reflect the transformative impact when two trusted top players agree to work together.

- *Cementing the relationship: Stark Energy's Dr. Papa Benin in a heart handshake with EM&I's Neil Woodcock in Accra.*

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1 HITS JIP – Hull Integrity Techniques and Strategy Joint Industry Programme.
2 ROV – Remote Operating Vehicle.

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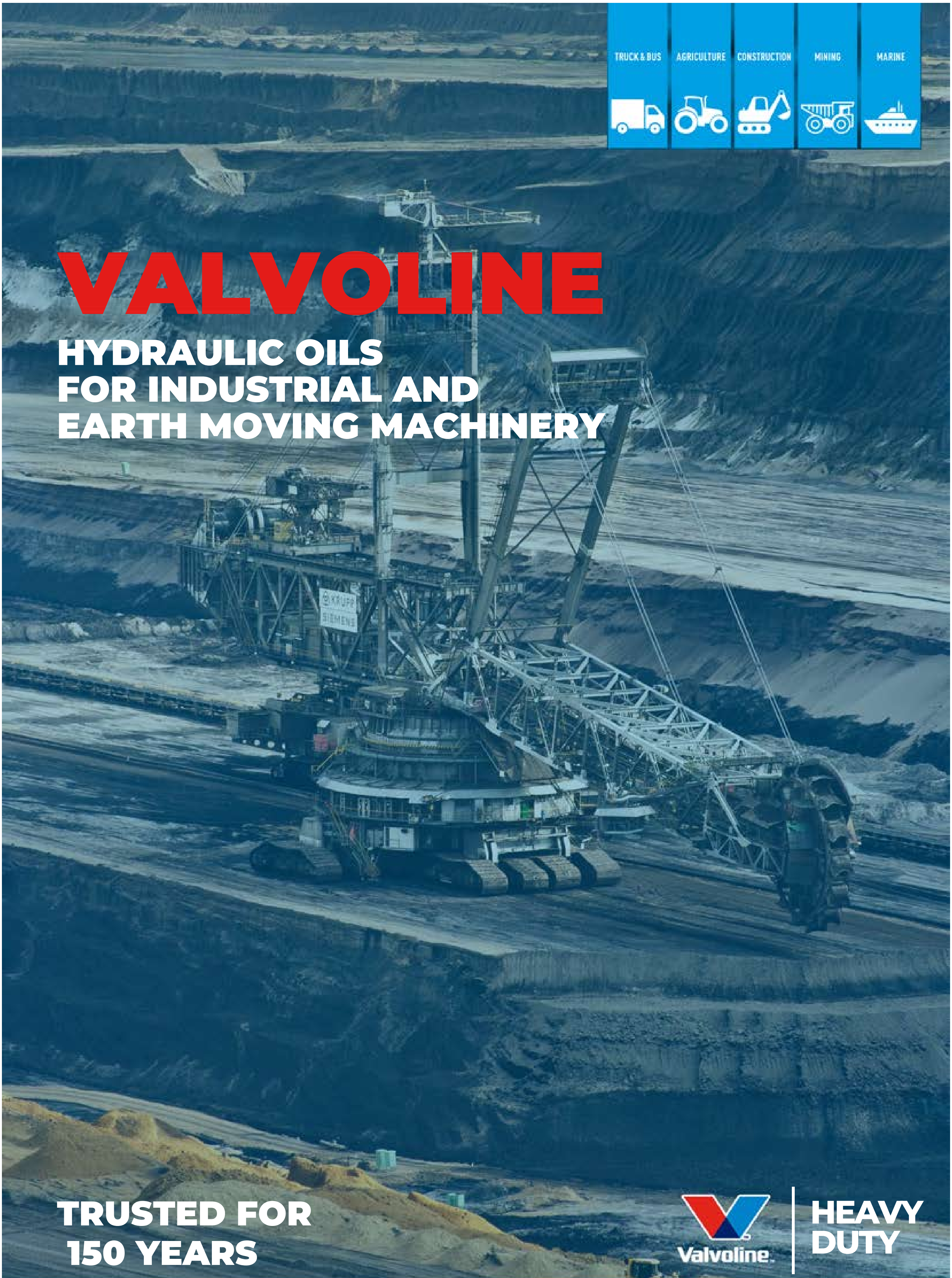

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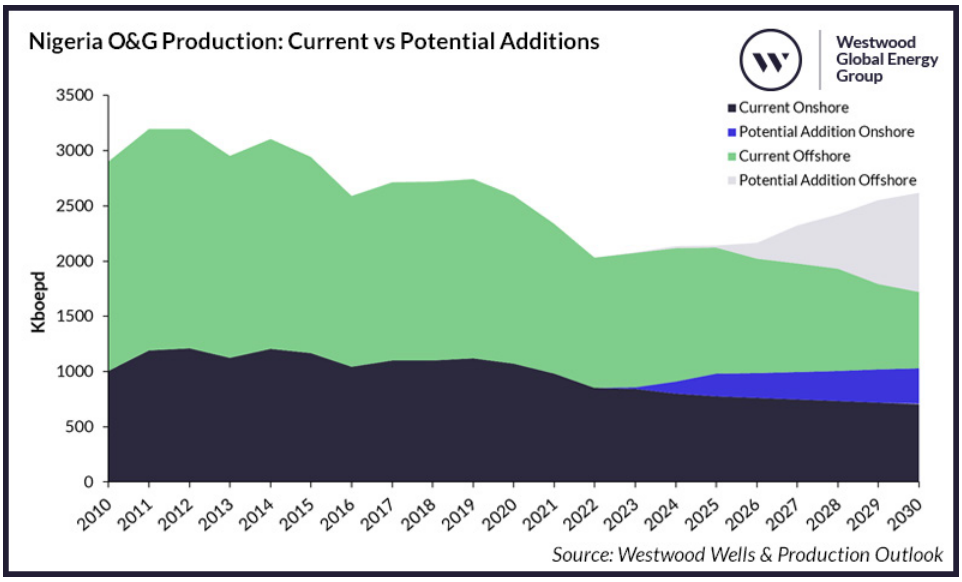
Nigeria's 2.6 MMbpd Crude Output Target Unrealistic



Nigerian President Bola Ahmed Tinubu's ambitious target to achieve 2.6mmbpd crude production by 2027 has been dismissed as unrealistic, due to decade long challenges plaguing the country's oil and gas sector.

The new administration aims to double its crude output from 1.3mmbpd produced in 2022 to 2.6mmbpd by 2027, as it hopes to cash out from energy deficits in Europe and soaring global demand for hydrocarbons mainly driven by industrializing countries like China and India.

Glitches characterized by cuts to upstream capex, insecurity and oil thefts have brought the country's oil industry down to its knees, with crude production plummeting to abysmal levels in the last three years. For most part of 2022, average monthly crude production remained at about 1.2mmbpd.

However, there are high expectations in the industry that the new government can reverse the downward trend and make the sector thrive again. In line with the renewed hope in Abuja, the Nigerian Upstream Petroleum Regulatory Commission has lined up a mini-exploratory bid round for seven ultra-deep offshore blocks in 2023 to spur new exploration and drilling activities in the prospective deep water offshore.

The bid round is coming 16 years after Nigeria last offered oil blocks in a competitive bidding. The last bid round was held in April 2007 during which a total of 45 blocks, drawn from the Niger Delta, Continental Shelf, Onshore Niger Delta and deep offshore were put on offer.

The Chief Executive Officer of the Nigerian Upstream Petroleum Regulatory Commission, Gbenga Komolafe, is positive about an upturn of investments in the industry under the rule of the Petroleum Industry Act. "The mini-bid round is the first in a series of bid rounds, aimed at further development of this prospective petroleum basin, will be held in accordance with the Petroleum Industry Act 2021 (PIA), with its enhanced legal and regulatory frameworks that seek to encourage new investors and investments in the next phase of exploration in the region," he said while announcing the upcoming competitive offer of oil blocks.

Tinubu is keen on pushing the Petroleum Industry Act review. The Nigerian president wants to correct flaws in the 2021 Petroleum Industry Act as soon as possible and has put the Nigerian Upstream Regulatory Commission to the task.

Experts in the industry envisage about 140 new wells will have to be added year-on-year to 2030 to achieve the ambitious target. However, trailed by the unenviable record of not meeting targets in the past they do not see Nigeria achieving 2.6mmbpd by 2027; instead they are projecting 1.9mmbpd output by 2030.

Westwood Global Energy Group (Westwood) specialist market research and consultancy had predicted a positive outlook for the Nigerian oil and gas sector, after the plunge in the sector in the last decade. It however insisted that growth "will hinge on timeliness of project completion, along with nation-wide infrastructure and security Improvements."

Westwood analysis highlighted the current state of play and concluded that the country is not likely to exceed 1.9mmbpd of liquids production by 2030.

Despite significant near-term offshore developments on the horizon, Nigeria will only achieve 2.6mmbpd of oil production by 2030 if projects are delivered on schedule, which has not been the case in the past. Further delays in projects implementation will put a permanent dip in the country's production ambitions, it warned.

Michela Francisco, Onshore Energy Analyst at Westwood foresees growth in Africa's largest oil producer in so far as the right legal and regulatory frameworks to entice local and foreign investors are in place. However, she wants the regulators to tackle endemic challenges militating against growth.

"Nigeria has traditionally been Africa's largest oil producer, although the last 10 years have been characterized by cuts to upstream capex, security instability, and oil thefts. However hopes are high for revitalizing the country's oil and gas sector while progress has already been made, Nigeria must continue to put measures in place to create an attractive business environment and entice local players and international energy companies to pave the way for expected success," she said.

The energy expert insists the achievement of oil and gas production target in Nigeria is contingent on legal and regulatory frameworks to make the industry attractive enough to entice local and international energy companies to invest in the sector.

However, she concedes the oil and gas industry in Nigeria is on the path of growth saying, "While the country may not yet be in a position to hit its targets. Nigeria is making significant strides to transform its oil and gas industry and reap the benefits of its bountiful reserves. The coming years will pose an invaluable opportunity for domestic oil companies to take the front seat in onshore and shallow waters exploration and experience an upturn infortunes."

Eni to Sell Nigeria Onshore Assets to Oando Plc

Italian energy giant Eni has signed an agreement with Oando PLC - Nigeria's leading indigenous energy solutions provider listed on both the Nigerian and Johannesburg Stock Exchange - for the sale of Nigerian Agip Oil Company Ltd (NAOC Ltd), the wholly Eni-owned subsidiary focusing on onshore oil & gas exploration and production in Nigeria, as well as power generation.

NAOC Ltd is present with interests in Nigeria across 4 onshore blocks (OML 60, 61, 62, 63), which it operates on behalf of NAOC JV (operator NAOC Ltd 20%, Oando 20%, NNPC E&P Limited 60%), in the Okpai 1 and 2 power plants (with a total nameplate capacity of 960MW), and in two onshore exploration leases (OPL 282 and OPL 135, respectively 90% and 48%) for which it also holds operatorship.

Eni continues to operate in the country focusing on operated offshore activities. Participations in operated-by-others assets, both onshore and offshore, and Nigeria LNG will remain in Eni portfolio too.

Libya Reviewing Gas Development Strategy

Libya's National Oil Corporation (NOC) is increasingly using the services of foreign consulting groups. It has ordered a new report from EY to help it define its gas development programme. The order follows one recently carried out by US company Kearney.

The National Oil Corp (NOC) has called in consulting and audit giant EY to help it draw up a new gas development strategy. EY has been working for several weeks already on a programe for the development of the NOC's gas production. It also worked recently for the Libyan Investment Authority (LIA), where it audited the organisation›s accounts.

The NOC wants to develp gas projects on the Atshan fields, which are operated by its subsidiary, the Zallaf Libya Exploration and Production Oil and Gas Co. In January, NOC also signed a major contract with Italian major ENI for the development of two offshore gas fields, which are due to come into production in 2026.

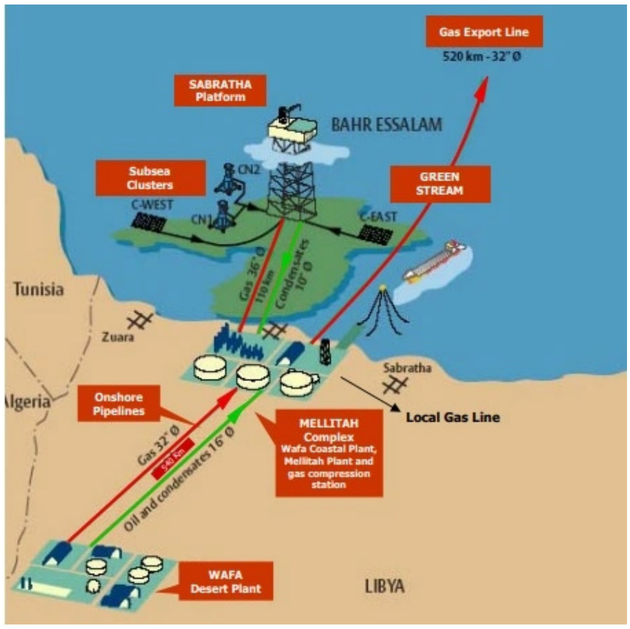
Consultants galore

NOC chairman Farhat Omar Bengdara is keen on consultants› reports. In February, he called in US consulting company Kearney, headed by Alex Liu. The group, which was given the task of drafting an investment programme aimed at increasing the NOC's oil and gas production, handed in its report in March.

In February, Bengdara agreed to the creation of a pool of some twenty different international consultants to supervise implementation of the programme via a 'Strategic Programs Office' (SPO). Omar Franco, a consultant with Swiss group Samparca, opened a bureau in Tripoli to oversee the pool, the composition of which has been kept confidential. To date, only the name of Canadian lawyer Petro Sztyk from Swiss company Steppe Trading, has emerged, though he has now withdrawn from the SPO.

The SPO has been given the task of following work on the different projects in the programme, which is expected to cost $1.2bn. These funds are due to be spent on oil field development, construction of a new export pipeline, and two turnkey gas and oil projects, to be carried out on an engineering, procurement, construction and commissioning basis, which are due to get under way in 2024 and 2026.

Bengdara has indicated that he wants to increase the NOC's output to two million barrels per day in 2026.



- *Libya is revamping its oil and gas sector*

South Africa Makes New Gas Discoveries

The Department of Mineral Resources and Energy (DMRE) in South Africa has announced the discovery of 3.1 billion cubic feet (6.4 BCF Gross) of maiden gas reserves and a 20 % increase in 2C (best estimates) contingent resources to 3.0 trillion cubic feet (6.0 TCF Gross) in Amersfoort, Mpumalanga province of the country.

Australian gas explorer, Kinetiko Energy, which announced the discovery indicated that the discoveries were confirmed through an independent gas reserves and resources report from Sproule B.V.

Afro Energy (Pty) holds the exploration permits for parts of the Mpumalanga province and has signed a joint development agreement with the Industrial Development Corporation (IDC) to co-invest in the production and exploration of gas at approximately 20 wells in Amersfoort. The maiden gas reserves were discovered through a planned 20-well pilot production cluster that forms part of the joint venture.

Natural gas is expected to play a dominant role in South Africa's energy mix as articulated in the Integrated Resources Plan (IRP 2019), South Africa's blueprint policy for electricity generation. It is considered a transition fuel globally and provides the flexibility necessary to run the country's electricity generation system in a cost-effective manner.

In this regard, the Department of Mineral Resources and Energy is intent on promoting, exploring and developing gas infrastructure to augment the country's electricity generation capacity. Gas is one of the resources needed for baseload energy required to strengthen South Africa's energy security and propel the quest for industrialization that will catalyze growth and development.

Kinetiko is an Australian gas explorer that focuses on commercializing advanced shallow conventional gas and coal bed methane projects with 49% stake in Afro Energy (Pty) Ltd.

Tullow Mulls Gas Export Options for Jubilee, TEN

Despite hugely growing its natural gas profile offshore Ghana in recent years, Africa-focused Tullow Oil has played down on the likelihood of building its own facilities to process natural gas from its Jubilee and TEN fields. Speaking exclusively to Offshore Africa Magazine, Wissam Al-Monthiry, Managing Director at Tullow Ghana, says while Tullow is discussing long-term options for additional gas processing, it has no immediate plan to build its own gas processing facility in Ghana.

Tullow currently produces around 200 MMscf/d of gas from Jubilee and TEN fields. 120 MMscf/d is exported to Ghana via a state-owned gas plant at Atuabo, in the Western Region. The rest is reinjected or used to power the FPSO. Both TEN and Jubilee fields are said to contain more than one trillion scf of unassociated gas, which qualifies for a standalone development. And with the Atuabo plant limited to a 120 Million scf/d processing capacity, many have advocated that a second plant should have been built long before now. Eni Ghana constructed its own gas processing infrastructure for its offshore Ghana field.

- *Mr. Wissam Al Monthiry, MD. Tullow Ghana Ltd*

"That gas can be accessed as well and this requires investment because that was not planned. And when you add all that up, you get more gas than the plant at Atuabo can handle. So the building of infrastructure becomes important before you start investing in extracting it," declared Mr. Al Monthiry. "At the moment, it is not part of our plans to consider building gas infrastructure. But we are working with the Ministry of Energy and Ghana National Petroleum Corporation (GNPC) to determine what the best destinations are for the volumes of gas that will be made available to the country from TEN and Jubilee at the least cost to the country."

OIL, URANIUM AND NIGER: WHAT NEXT?

Tension continues to mount in the West African region following the coup d'état in the Republic of Niger in July, as unconstitutional change of power is fast becoming a trend in the region.

- *The key pipeline to the port in Cotonou, Benin is vital for oil exports from the troubled Niger. Former President Mohamed Bazoum inspected the facility in 2022*

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Determined to stem the tide of military incursion into politics, the regional power bloc, the Economic Community of West African States (ECOWAS), has demanded the reinstatement of ousted President Mohamed Bazoum by the military junta. A number of sanctions have been imposed. ECOWAS maintains it may resort to military action to dislodge the interlopers.

The coup in Niger is the fourth in francophone West Africa in the last three years. Power-hungry soldiers toppled Presidents Ibrahim Boubacar Keita of Mali in 2020, Alpha Conde of Guinea in 2021, Roch Marc Christian Kabore of Burkina Faso in 2022 and now President Mohamed Bazoum of Niger in 2023.

Though rising tensions over poor governance, escalating poverty and insecurity are often cited for the increasing military incursions in the region; the motives for these coups could be deeper than these factors. It may not be entirely out of place to say external forces determined to lay hold on the enormous natural resources in the West African region are the instigators of the incessant coups in the region.

It is instructive to know that the treble- Colonel Assim Goita in Mali, Colonel Mamady Doumbouya in Guinea and Captain Ibrahim Troare in Burkina Faso were mainly trained by the American military. As a matter of fact, Goita and Doumbouya attended a 2019 U.S military training programme in Burkina Faso. And as soon as they upstaged the civil authority they expelled French troops in their territories.

The most recent putsch in Niger has further accentuated the cycle of instability in a region grappling with debilitating poverty, insecurity and mass youths' unemployment. Beyond these sociopolitical challenges, a deeper factor as the geopolitics of resource access and control may be the overriding incentive. External mercenaries are more likely to grab the region's resources where there is chaos and anarchy as opposed to peace and stability.

Despite being one of the poorest countries in the world, Niger is a resource rich nation with sizeable oil reserve and massive uranium resources. With the demand for uranium expected to soar in the coming years as green energy takes the centre stage in the global energy mix, the quest for this resource could be an incentive for external forces to instigate insurrection in the West African nation.

Niger became an oil producer in 2011, following the coming onstream of the Agadem Oilfield, a joint venture between the Nigerien government and Chinese state owned PetroChina. PetroChina agreed on a production sharing agreement in 2008 with the Nigerien government to develop the field located about 1,600km, east of the capital Niamey, with estimated reserves of 650 million barrels.

In addition, PetroChina and the Nigerien government invested in the construction of the SORAZ refinery, some 460 km of the southern city of Zinder, which shares a common border with Nigeria. The Chinese national oil company owns a 60% stake in the refinery, with a capacity of 20,000 barrels per day. It supplies the Nigerien domestic fuel market, while it exports some of its products to the northern part of Nigeria.

The 2,000 km export pipeline infrastructure from the Agadem field to the Beninese commercial city of Cotonou scheduled to come online in October, this year is another project that makes Niger a potential energy hub. The project is being undertaken by PetroChina.

The pipeline investment is joined with the second phase development of the Agadem field. Both projects- the pipelines and the second phase development are estimated at $4 billion says China's Ministry of Commerce.

The pipeline development, the longest in the region is intended to mitigate insecurity and logistics challenges associated with exporting crude from troubled spots. It is designed to transport 90,000 barrels per day, according to Chinese authorities.

A press release issued by PetroChina had said the project was 63% complete by February this year. But the closure of Benin's land border with Niger, as well as ECOWAS sanctions could delay and possibly abort the project.

There is another mega project involving the Republic of Niger. It is the $13 billion planned gas pipeline project connecting giant gas fields in Nigeria to Europe. The 5,600 km-pipeline could fuel 11 countries along the African coast on its way to Morocco and then connected to the energy system of Spain or Italy. Algeria, Nigeria and Niger are partners in the project and energy ministers from the countries last June had agreed to accelerate the construction phase.

Massive Uranium Resources

Niger has Africa's highest- grade uranium ores and it produced 2,020 metric tons of uranium in 2022, about 5% of the world mining output, says the World Nuclear Association. The country is the seventh biggest producer of uranium, even though it contributes about 4% of global output. In 2022 the EU nuclear agency Euratom said a quarter of uranium imports into the EU zone came from Niger.

In addition, in the last 10 years only Kazakhstan has exceeded Niger's uranium exports to France.

State-owned China National Nuclear Corporation (CNNC) agreed on a joint venture with the Nigerien government to develop the Azelik Uranium mine in the country. CNNC owns 37.2 % of the project, with additional 24.8% owned by China's ZXJOY Invest, according to a 2010 filing with the Hong Kong Stock Exchange.

The Nigerien government obtained a 650 Yuan ($90.93 million) loan from the Chinese state-owned Eximbank to support the development of the project in 2009.

The mine has estimated total reserves of 11,227 metric tons of uranium in 2022 about 5% of the world's mining capacity. The project has been stalled since 2015 due to unfavourable market conditions.

Global Subsidies on Fossil Fuels Hit $7 Trillion

By Kate Da Costa

The global total for fossil fuel subsidies climbed to $7 trillion in 2022, equivalent to nearly 7.1 percent of world GDP. The figure more than doubled in recent years from $0.5 trillion in 2020 to $1.3 trillion in 2022.

Explicit subsidies (undercharging for supply costs accounted for 18 percent of the total) while implicit subsidies (undercharging for environmental costs and forgone consumption and taxes) accounted for 82 percent, said the International Monetary Fund Fossil Fuel Subsidies Data for 2022.

The steep rise in explicit subsidies for fossil fuels is attributable to the rise in global fuel prices occasioned by the loss of supplies from Russia following the international backlash arising from its invasion of Ukraine in February 2022 and soaring demand from industrialized nations like China and India. These subsidies are likely to decline as global fuel prices recede in the coming months.

By region, East Asia and the Pacific accounted for nearly half of the global subsidy, while China remains the biggest subsidizer of fuels, followed by the US, Russia, EU and India.

Petroleum, natural gas and electricity accounted for 26, 48 and 25 percent respectively of the explicit global subsidies in 2022, while coal took less than 1 percent.

For petroleum and natural gas, explicit subsidies were administered to keep domestic prices below international levels in oil exporting countries, as well as in importing countries in response to the spike in the price of natural gas.

Explicit subsidies were mainly concentrated in East Asia and the Pacific (EAP), Middle East and North Africa (MENA), and Europe as they gulped 38, 26 and 16 percent respectively of these subsidies in 2022. They were followed by Commonwealth of Independent States (CIS), South Asia, Latin America and the Caribbean (LAC), as subsidies ranged from 3 to 12 percent, while North America and Sub-Saharan Africa (SSA) were below 3 percent.

Before 2021-2022 energy price surge, explicit subsidies were seen primarily in the Middle East and North Africa and the Commonwealth of Independent States, but they had increased quite significantly in Europe and East Asia and the Pacific by 300 and 190 percent respectively during the year under review.

East Asia and the Pacific accounted for 48 percent of the subsidies, Middle East and North Africa, Europe and North America 11 percent each and five-nine percent in the Commonwealth of Independent States, South Asia, and Latin America and the Caribbean. Subsidies in Sub-Saharan Africa accounted for only 3 percent.

According to statistics, subsidies were about 25 percent of regional GDP in the Commonwealth of Independent States (CIS), about 18 percent in the Middle East and North Africa and as much as 10 percent in both East Asia and the Pacific and South Asia. The large subsidies mainly reflected in the Commonwealth of Independent States, high externality costs from coal, petroleum and natural gas use in South Asia, low taxes and high externalities for coal and natural gas use in the Middle East and North Africa, substantial undercharging for supply and environmental costs of petroleum. Since 2020, total subsidies had increased significantly in all regions, except in North America and nearly doubled in Europe (on account of subsidized natural gas and electricity, Middle East and North Africa (due to subsidized oil products).

By country China contributed far the most to total subsidies ($2.2 trillion) in 2022, followed by the United States ($760 billion), Russia ($420 billion), India ($350 billion) and the EU ($310 billion). It is pertinent to note that despite the huge fuel subsidies around the world, the World Bank and the IMF have repeatedly pushed for its removal in Africa, where poverty is endemic.

Fossil fuel price reform has been recommended by global financial institutions which could save revenue of global GDP. Experts have said savings would aid debt sustainability and fund productive investments around the world. For developing countries revenue gains from full price reform could exceed estimated extra speeding required to achieve Sustainable Development Goals.

At the world stage, full price reform will generate net economic welfare benefits of 3.6 percent of global GDP, equal to the environmental benefits of 5.2 percent of GDP and less economic welfare costs of 1.6 percent of GDP.

Is Petrol Losing its Appeal to Motorists in Africa?

The African Climate Awareness Report 2023 shows that growing awareness of climate change in Africa is spurring household demand for eco-friendly packaging and mobility options on the continent.

According to the report, the continent is undergoing a shift in its attitudes to consumer staples like plastic and fossil fuels, as more people become aware of the environmental and health impacts of these products.

Based on surveys from almost 7,000 respondents across eight English-speaking African countries, the Stickybeak report, commissioned by Africa No Filter and written by a team at bird story agency, shows fossil-powered vehicles and plastic bags and bottles are losing their appeal.

The study was conducted over a period from August 2022 to April 2023 and involved two surveys.

Respondents to the study showed a strong inclination towards green solutions such as solar-PV and electric vehicles, which are slowly entering the market, especially in Kenya, Nigeria, South Africa, Egypt and some Maghreb states.

Several African governments

have already introduced tax cuts and other incentives to boost the e-mobility industry and drive the demand for EVs.

"Recognition of the benefits of renewable energy and sustainable practices not only increased between August 2022 and April 2023 but was generally high," notes the report.

Is Fuel Subsidy Back in Nigeria?

- *Top Nigerian oil officials visited the moribund Port Harcourt Refinery at the end of August*

Nigeria's powerful Independent Petroleum Marketers Association (IPMAN) says the Tinubu government has surreptitiously restored the controversial fuel subsidy regime within months of announcing its removal.

Petrol currently sells at between N568 and N617 per litre in Nigeria, and the ex-depot price of petrol stood at N580 per litre in Lagos at the end of August. After adding cost of transporting fuel to filling stations and a profit margin for marketers, petrol ought to sell for between N620 and N630 per litre.

"The government is not being transparent with this issue. When you say you have removed subsidy, you don't come again and moderate prices. It is like speaking from the two sides of your mouth," noted IPMAN National Secretary Chief John Kekeocha.

The removal of fuel subsidy on May 29 had provoked social tensions across Nigeria where most people see cheap fuel as a birthright and part of the 'national cake.' The fact that Nigeria, Africa's top crude producer, imports all its domestic refined products due to the breakdown of all four state-owned refineries, is a huge drain on the country's foreign exchange earnings.

Abuja has promised to restore state-owned Port Harcourt refinery back to production in December. "Port Harcourt Refinery will come on board by the end of the year. Warri will come on stream by the end of the first quarter of next year, and Kaduna will also come on board towards the end of next year. If you add that to the Dangote refinery, we will be able to stop fuel importation, and Nigerians will enjoy the full benefits of deregulation," observed Senator Heineken Lokpobiri, Minister of State for Petroleum Resources (Oil).

Why Nigeria Struggles to Deliver on Production Targets

Despite the optimism oozing about the Nigerian administration's efforts to revive the sector, new research from Westwood Global Energy, the specialist market research firm, reveals Nigeria is unlikely to meet its 2.6mmbpd oil production target by 2027.

Offshore Africa Magazine discusses these issues in an interview with Michela Francisco, analyst at Onshore Energy Services.

What is the biggest challenge currently facing Nigeria's oil and gas sector?

The biggest challenge has been insufficient investment appetite, especially from International Energy Companies (IEC). Since the downturn of oil prices in 2014, investment has been limited in the industry as IECs divest from onshore and shallow water hydrocarbon assets in accordance with their global portfolio strategies. Concurrently, domestic oil companies (DOC), which have acquired a significant portion of onshore and shallow water assets from IECs and have struggled to attract financing for projects due to high operational risks resulting from vandalism and oil theft. However, since the reinstatement of the Petroleum Industry Act (PIA) in 2021, interest in exploration and production (E&P) is set to liven up. Still, more investment is needed to upgrade ageing infrastructure and address security concerns around oil and gas assets.

Nigeria has substantial natural gas reserves. Given the current push for energy transition, do you see more interest in Nigeria's gas?

Most definitely, Nigeria, like much of Africa, has seen an increased focus on gas production recently. In 2021, the then president, Muhammadu Buhari, declared the 2020's as 'The Decade of Gas', giving gas a more central role in the O&G industry, a trend that Westwood anticipates will continue in coming years. The PIA was also designed to increase investors' appetite for developing gas reserves and assets, as they will benefit from a 10-year gas tax break, tax consolidation clauses and marked-down royalty rates. Additionally, the government has committed to ending flaring by 2030 in favour of commercialising the associated gas to address energy poverty in the domestic market.

Nigeria is also making strides in expanding its liquefied natural gas (LNG) export capacity to meet increased European and domestic demand. In April 2023, the NNPC signed new terms with Golar LNG for the potential construction of a floating liquefaction natural gas (FLNG) unit for joint development at various gas fields off the coast of Nigeria. This was followed by NNPC and UTM Offshore's agreement in July 2023 to construct a 1.5 million tonnes per annum FLNG unit in OML 104. Likewise, progress is underway at the Bonny Island LNG expansion, which will add a seventh LNG processing train, boosting capacity to 30 Mtpa from the current 22 Mtpa by 2024. However, bottlenecks surrounding pipeline deliveries have been delaying a more rapid LNG expansion.

Is the trend in Nigeria (based on your research) a reflection of a weakening interest in Africa's oil and gas sector generally?

When looking at the industry between 2014-2021, it is undoubtedly true that there was weakened interest in Africa's oil and gas sector prompted by the 2014 crash in oil prices and demand destruction caused by the Covid-19 pandemic. In the last two years, we have seen a resurgence of interest across the continent, spurred by improved global economic conditions and local political reform. In Nigeria, there has not been mass abandonment of IECs from all Nigerian assets but rather a disinvestment from onshore and shallow water assets, which are stifled by oil theft. IECs have also delayed taking FID in anticipation of more favourable fiscal terms. To highlight renewed interest in the sector, the NNPC stated that between 2023 and 2024, IECs committed to investing $18 billion in Foreign Direct Investment (FDI) in the Nigerian O&G sector. All in all, the government must continue making improvements in the operational environment in Nigeria.

Outside of Nigeria, the increased interest we see there is mirrored across much of the region. Angola has witnessed a slight production rebound following the 2014 oil price crash, with TotalEnergies Cameia, Cominhos and Alho fields expected onstream between 2026 and 2030. North Africa has seen a raft of new deals, with ENI

- *President Bola Tinubu is struggling to revive Nigeria's oil and gas production*

in particular progressing and sanctioning new projects in both Algeria and Libya as it looks for new gas supplies into Europe.

Frontier areas are also seeing attention. Onshore, there are projects in Kenya and Uganda moving forward, while offshore Mozambique's Coral FLNG project came onstream in 2022, with a replica FLNG unit expected to be added before the end of the decade. Substantial supply will also be added from the TotalEnergies' Venus project in Namibia and Woodside's Sangomar field offshore Senegal. All of these developments point to a much more robust investment climate in the region than has been seen in recent years.

What can Nigeria do to reverse the downward spiral in oil production?

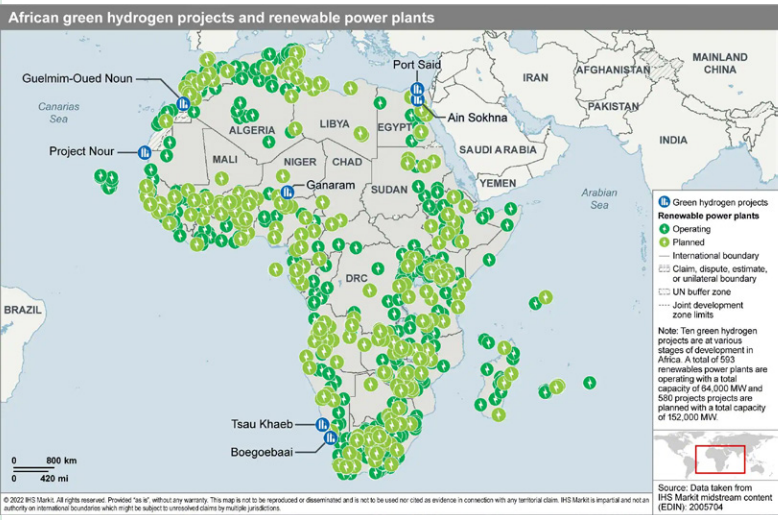
There is a need to continue promoting a conducive business environment to ensure IECs' permanence and desire to make further investments in the industry. Nigeria also needs to tackle insecurity, especially if it plans to attract more IECs and local energy companies to unlock onshore and shallow water reserves. Lastly, the NNPC needs to guarantee that 30% of its profits are reinvested in the soon-to-be introduced Frontier Exploration Fund, which should support E&P activity in Nigeria's main frontier basins and permit investment in O&G infrastructure.

Most oil producers in Nigeria have moved offshore. Do you see offshore oil production expanding or we can expect to see onshore production pick up?

Planned developments are offshore Nigeria, especially in deepwater with total offshore O&G production expected to increase to 1.59 mmboepd by 2030, representing approximately 61% of total production from the country. Production from yet to be sanctioned TotalEnergies' Preowei phase I development, Shell's Bonga North, and ExxonMobil's Owowo and Bosi fields, is expected to add an estimated 335 kbpd of deepwater production by 2030. Westwood anticipates that deepwater will continue to be an area where investment is focused, especially from IECs who are shying away from onshore assets and focusing on deepwater E&P activity. However, this is contingent upon continued strong oil prices and government support.

On the other hand, onshore output growth has been constrained by clashes in local communities and oil theft, especially in the Niger Delta. This has reduced investment in the basin and led to the farm-out of several major players in recent years. The recent discovery of 1,000 mmbbls and 500 bcf of gas in the Kolmani area in Northern Nigeria is an indication that there are still untapped onshore reserves. However, it's a region grappling with intense insurgency and indigenous conflicts. Ultimately, exploration of onshore assets depends on the investment made by domestic oil companies, as well as the steps taken by the government to tackle insecurity. In both 2012 and 2014, onshore production pushed above 1,200 kboepd, but Westwood does not anticipate production reaching this level onshore Nigeria over the forecast period. However, there is an expectation for some improvement on the 850 kboepd produced in 2022, with onshore O&G production averaging 990 kboepd over the 2024-2030 period.

South Africa Targets 4% of World's Green Hydrogen Market



South Africa has flagged off an ambitious green hydrogen scheme to drive local industrialization, even as it aims to capture 4 % of the world market by mid-century.

Domestic and international investor interest is driving the project development of its flagship green hydrogen scheme, as state logistics firm Transnet has shortlisted three consortiums to develop a new port at Boegoebaai on the northwest coast-the location of a planned hub for the production and export of the renewable-based fuel.

In addition, Pretoria has signed an agreement for two German firms to work together on establishing a plant for hydrogen-based e-fuels, underpinning the strong northern European support for the South African hydrogen scheme.

The government hopes to make the country a major global exporter of green hydrogen and its derivatives, even as it expects to decarbonize its energy sector that relies heavily on coal- a heavy emitter of greenhouse gas.

Eyes for the World Market

The initiative for the green energy hub at Boegoebaai, a green site close to the Namibian border was first made public in October 2021 when local energy and chemical giant Sasol signed a Memorandum of Understanding (MOU) with the Northern Cape Development Agency to lead a feasibility study on the project with a view to becoming its anchor investor.

For take-off, Pretoria is hoping to install at least 80GW of captive wind and solar power feeding 40GW of electrolyser capacity by 2050, with an interim goal to use 5GW to produce 400,000t/yr of green hydrogen by 2035. The hydrogen hub planned for Boegoebaai will include an electrolyser-manufacturing facility-enabled by its massive deposits of platinum and iridium (South Africa has about 70 % and 80 % respectively of the world's reserves of these metals) required for proton-exchange membrane electrolysers.

The Sasol study is scheduled for delivery by end of year, while the development of the supporting infrastructure of the standalone Boegoebaai deepwater port and rail project advanced, with Transnet's announcement on 25 July that three of the eight consortiums that applied to prequalify to design, build, finance and operate the facilities under a long-term concession had been shortlisted. Officials had hinted of a project completion date around 2028. The state is yet to give the go ahead for request for proposals from the shortlisted consortiums.

Dutch firms Port of Rotterdam (POR) and Vopak are said to be involved in the project. POR is renowned for being the operator of Europe's largest port and is steering EU's efforts to develop supply chains and infrastructure for green hydrogen imports and signed a memorandum of agreement with the provincial government in 2021 to act as an aggregator for exports of the product from the Northern Cape into Europe.

Sometime in June, Dutch investment companies Climate Fund Managers and Invest International signed an agreement with Development Bank of South Africa, Industrial Development Corporation of South Africa and Cape Town-based insurer Sanlam to create $1 billion blended finance fund to invest in local green hydrogen-related projects.

Financing From Germany

From the onset, Germany has been instrumental to the South African green hydrogen scheme, with German state development bank KfW allocating f200m ($219m) in May 2021 to finance some projects. German industrial gases company Linde collaborated that year with the UK's Hive Hydrogen and local company BuiltAfrica for the development of a proposed 780 000t/yr, $4.6billion green ammonia complex at Coega on the southern coast-another of the government's keystone projects.

In June, German Economic Affairs and Climate Action Minister Robert Habeck and South African Electricity Minister Kgosientsho Ramokgopa signed a declaration of intent to expand cooperation in the production, processing, use and transport of green hydrogen and associated fuels, including a 30 million Euro pledge from the German.

EU Pledges 150 Billion Euro to Africa for Clean Jet fuel Production

The European Union is scouting Africa to back clean jet fuel projects under its Global Gateway infrastructure fund, an EU official said, ahead of an anticipated boom in demand for environmentally sustainable air travel.

The EU has pledged to dedicate half of its 300 billion euro ($324 billion) infrastructure plan, seen as a rival to China's Belt and Road Initiative, to Africa.

The fund has already backed renewable plants, green hydrogen initiatives, vaccines and education projects in Africa, and the official said it was now looking into sustainable aviation fuel (SAF).

"In the context of the Global Gateway, the Commission is currently looking into possible co-financing mechanisms and guarantee instruments," said Stefan De Keersmaecker, a European Commission spokesperson.

"SAF production in the African continent has great potential."

SAFs are low-carbon fuel alternatives for the aviation industry and can be made from various crops among other feedstock sources.

The EU will launch a 4 million euro capacity-building project by Dec. 31 to support SAF feasibility studies and certification in 11 African countries and India.

Following feasibility studies, selected projects could draw funds from the Global Gateway, De Keersmaecker said.

SAF SCRAMBLE

The aviation industry contributes more than 2% of global energy-related emissions, and the EU is mandating emissions reduction targets that will require airlines to use more SAF.

That will help create annual global demand of 450 billion litres of SAF by 2050, according to the International Air Transport Association, and has made Africa's vast swathes of under-utilised agricultural land increasingly attractive.

There is currently no SAF production on the continent. And establishing feedstock supply chains will be a challenge in Africa where poor infrastructure, limited refining capacity and inadequate regulations could delay projects and drive up costs, analysts said.

Companies including Italy's Eni, South Africa's Sasol, Linde of Germany and Danish firm Topsoe are nonetheless forging ahead with African SAF and biofuel investments.

Frankline Omondi, environmental manager at the African Civil Aviation Commission, said the body wants SAF production to launch in at least two African countries within a few years, with potential for a third.

- *DHL cargo planes are using Eni Biojet, a Sustainable Energy Fuel.*

Navigating New Horizons: Mansa Engineering Limited's Unwavering Commitment to Offshore Excellence

Introduction:

In the ever-evolving landscape of offshore engineering, Mansa Engineering Limited stands as a beacon of innovation and dedication. With a steadfast focus on delivering excellence, Mansa Engineering has consistently proven itself as a driving force in shaping the future of offshore operations.

Setting Sail Towards Success:

As the tides of progress continue to surge, Mansa Engineering Limited has charted an impressive course through the complexities of offshore endeavors. With a rich tapestry of expertise spanning various domains, the company has successfully undertaken a myriad of projects, from marine infrastructure development to offshore energy exploration.

Precision in Every Wave:

At the heart of Mansa Engineering's triumphs lies a relentless pursuit of precision. With a meticulous approach to project planning, execution, and management, the company ensures that every venture navigates the unpredictable offshore waters with finesse. This commitment to precision has not only elevated project outcomes but has also solidified Mansa Engineering's reputation as a trusted partner in the industry.

Innovating Beyond Boundaries:

Mansa Engineering's voyage towards offshore excellence is characterized by a spirit of innovation that knows no bounds. The company's forward-thinking approach encompasses cutting-edge technologies, sustainable practices, and adaptive solutions that address the dynamic challenges posed by offshore environments. From underwater robotics to renewable energy initiatives, Mansa Engineering is steadfastly pioneering the future of offshore engineering.

Anchored in Safety and Sustainability:

As the winds of change sweep across the offshore realm, safety and sustainability emerge as paramount concerns. Mansa Engineering Limited takes these responsibilities to heart, implementing robust safety protocols and environmentally-conscious practices. By safeguarding both personnel and the marine ecosystem, Mansa Engineering ensures that its endeavors leave a positive and lasting impact.

Setting Sail for Future Horizons:

With a legacy of accomplishments and an unwavering commitment to excellence, Mansa Engineering Limited is poised to conquer new horizons in the offshore realm. As the company continues to push the boundaries of possibility, its endeavors promise to shape the offshore landscape, steering it towards a future that is both remarkable and sustainable.

Conclusion:

In the grand theatre of offshore engineering, Mansa Engineering Limited takes center stage as a true maestro of innovation, precision, and sustainability. With each project undertaken, the company not only contributes to industry advancement but also sets an inspiring example of what can be achieved through determination and expertise. As we sail towards the future, Mansa Engineering remains a guiding star, illuminating the path towards offshore excellence. For more information about Mansa Engineering Limited and its pioneering offshore initiatives, please visit www.mansaengineering.com.

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Driving Positive Change: Dutylex's New Terminal Brings More Than Just Business Growth in Tema, Ghana

In today's corporate landscape in Ghana, the concept of corporate social responsibility (CSR) has gained significant traction. This refers to our company's commitment to contributing positively to society beyond our core business operations. One area where CSR initiatives can have a profound impact is the establishment of our lubricant warehouse terminal in a fairly developed community.

1. **Economic Development:**

The construction and establishment of our lubricant warehouse terminal has played a vital role in driving economic development in the community. It provided employment opportunities, both directly and indirectly, the terminal has become an engine of job creation. Local artisans and residents were employed in the construction of the Terminal and moreover, the Terminal has recruited local indigenes of the community in our operations ie. Logistics and warehouse support officers. This has impacted the community economically.

2. **Environmental Sustainability:**

Promoting environmental sustainability is a crucial aspect of engaging in CSR activities. Our lubricant warehouse terminal is strongly contributing to this by adopting environmentally friendly practices. For example, implementing effective waste management systems, utilizing energy-efficient technologies, and incorporating strong HSE practices ensures a safe environment for all workers and residents. Additionally, we are investing in advanced emission control systems by ensuring all equipment on site are serviced properly to achieve zero emission goals at our site and customer sites as well. This is in line with our ESG culture Goals as a company.

3. **Infrastructure Improvement:**

The establishment of our lubricant warehouse terminal brings opportunities for significant infrastructure improvement in our community of operation. We have invested in road and transportation infrastructure which was totally blocked because of huge vegetation growth. We have created the access routes to enhance the connectivity between the terminal and nearby areas. This is facilitating the smooth movement of vehicles and goods in the community.

4. **Community Engagement:**

One of the primary objectives of our CSR initiative is to promote community engagement. In the case of our lubricant warehouse terminal, community engagement shall be achieved through various means.

The terminal will collaborate with local educational institutions, providing internships to students. Engaging in philanthropic activities such as supporting local charities, sponsoring community events, or organizing environmental awareness campaigns to further foster a sense of community bond between Dutylex Company Limited and its surroundings.

- *Dutylex's newly built second oil terminal in Tema Community 25*

Conclusion:

In conclusion, the positive CSR impact of our lubricant warehouse terminal in our community is multifaceted. It goes beyond the terminal's core business operations and focuses on economic development, environmental sustainability, infrastructure improvement, and community engagement. By creating employment opportunities, adopting environmentally friendly practices, contributing to infrastructure development, and engaging with the community, the terminal becomes a catalyst for positive change. Embracing such CSR initiatives not only benefits the community but also showcases the terminal's commitment to responsible business practices. Through these efforts, Dutylex Company Limited can play a significant role in the overall development and well-being of our community.

Lithium Discovery Opens New Possibilities for Nigeria

The discovery of lithium in Africa's most populous nation may present a new opportunity for the country to shift its focus from fossil fuels and build on the new resource to diversify its economy.

Nigeria could become one of the drivers of the global lithium market valued at over $37 billion following reports of the discovery of significant lithium deposits in the country. Explorer Thor Explorations Ltd has said initial drilling results from its search for lithium have returned "significant" intersections of mineralized pegmatites.

"We are extremely encouraged by the first set of results from our initial drilling campaign, which was designed to confirm the development of lithium-bearing minerals within pegmatite bodies that occur within our permit areas," said Segun Lawson, President and CEO of Thor Explorations Ltd.

An initial drilling programme was undertaken in one of the company's prospects located in the West Oyo Project Area, southwest of the country to confirm and delineate lithium-bearing mineralization, such as spodumene and lepidolite, at depth.

"This is the first area of our portfolio we have drilled and we are looking forward to both continuing the drill program on this prospect and extending the drilling over the lithium-bearing pegmatites within our portfolio in Oyo State," Lawson said, adding, "And we look forward to updating the market with drill results and the progress of our exploration over the coming weeks and through to the end of this year."

Thor Exploration is a Canadian mineral exploration company engaged in the acquisition, exploration and development of mineral properties. Currently, the company is exploring in Nigeria, Senegal and Burkina Faso. It holds a 100 percent interest in the Segilola Gold project located in Osun state, southwest Nigeria.

It secured over 600 square kilometres of granted tenure in Nigeria, covering Oyo state, Kwara state and Ekiti state as project site. The Oyo State Project Area has been described by Thor as Nigeria's most significant lithium pegmatite occurrence, which is currently being exploited by small-scale artisanal mining of lithium-bearing minerals.

Nigeria has huge prospects in the lithium industry. According to Thor, the country has favourable geological settings despite lacking advanced modern systematic exploration. Presently, only small-scale spodumene and lepidolite mining are ongoing but there are prospects for bigger things. A Chinese firm recently secured drilling rights for mining in Kaduna, northwest Nigeria.

Massive Global Lithium Market

The global lithium market was valued at $37.8 billion in 2022. The market is projected to reach $89.9 billion by 2030, with a compound annual growth rate of 22.1 percent during the forecast period.

The projected growth is mainly driven by the increasing demand for rechargeable batteries for electric vehicles, laptops, mobile phones, electric vehicles and digital cameras.

"The surge in battery demand is due to the development of environmentally sustainable solutions and is set to drive market growth," said analysts at BusinessFortune Insights, a global market research firm.

Demand for lithium-based power will rise rapidly with the growth of electric-vehicle (EV) markets. Leading EV manufacturer Tesla says the company will require approximately 1,000 kilotons of lithium carbonate equivalent per year by 2030, 16 times higher than its 2022 needs and 30 percent higher than current global capacity.

With the forecast that the global EV market, which relies heavily on lithium-based batteries will grow by 26 percent by 2030, the demand for lithium is expected to soar in the coming years. Thus, it behooves on mineral rich nations to explore the resource to derive maximum benefits.

Supply is expected to outstrip demand by 2040, hence it is expedient for resource rich nations to expedite the development and export of the resource before the anticipated glut. "With the forecasted lithium market deficit expected to grow out by 2040, with an untapped lithium potential in West Africa it is a great opportunity to help diversify our existing gold production," said Lawson.

Institute for Energy Security Hosts Stakeholder Dialogue on Lithium Discovery in Ghana

The Institute for Energy Security (IES) recently held a "National Stakeholder Dialogue on Energy Transition: Focus on Lithium discovery in Ghana" with emphasis on corruption prevention in the mineral supply chain" - the first ever, at the Fiesta Royal Hotel in Accra.

- *Participants at the Accra forum*

The dialogue was to increase public awareness on the risk Ghana tend to face as it attempts to extract the energy transition mineral Lithium, and also to bring stakeholders together for a closer collaboration on the very important subject of "extraction and corruption."

The key partners for the one day event were the Africa Centre for Energy Policy (ACEP), the Natural Resource Governance Institute (NRGI), and the Integrated Social and Development Centre (ISODEC).

The Welcome Address, Keynote Address, and the Closing Remarks were delivered by Nana Amoasi VII the Executive Director of IES, Professor Ernest Aryeetey, and Nafi Chinery respectively.

Panelists at the event were from the Mineral Commission, the Ghana Geological Service Authority, the Africa Centre for Energy Policy, and the Civil Society Organization in the Extractive Industry.

Also present at the event were revered Chiefs and Queens Mothers, the MCE and Assembly members from the Mfantseman Municipal Assembly where potentially Ghana's first Lithium mining may commence. The Queen mother of Ekumfi Abor who doubles as the Ankobeahemaa of Ekumfi Traditional Area Nana Araba Arhinfua III was present to represent Ekumfi, where prospecting works for Lithium is about starting.

- *Participants listen attentively presentations*

Socio-Economic Failings Fueling Discontent in Africa

By Gilbert Da Costa

For more than 10 hours last Wednesday (6th September, 2023), millions of Nigerians keenly followed proceedings in Abuja as the country's presidential election tribunal handed down its verdict in the legal challenge to the election of Bola Ahmed Tinubu as elected chief of state.

The tension was palpable. Will the tribunal do the unthinkable and annul the ballot, which some opponents say was stolen, or will the panel of some of the best Nigerian jurists allow the so-called irregularities to stand? In the end, the decision to maintain the status quo (as reflected in the final outcome) was a good one, in my opinion. I was particularly baffled when the court declared in the marathon ruling that the petitioners didn't provide signed tally sheets to buttress their claims.

In Ghana, political parties don't joke with tally sheets from polling units because they know they will need it in the event they need to challenge the election outcome in court. 'Pink sheet' was coined to illustrate this reality.

And now that the court in Nigeria has issued its verdict, I think this is a good time for the new Tinubu administration to settle down and get the country back on its feet again. Nigeria needs to start working again as its growing army of youths have become very impatient.

Urgent reforms are needed in Nigeria's petroleum sector. The same for other oil-rich African nations. Attracting much-needed oil and gas investments should be the number one priority. As strongly suspected, the Tinubu administration has rolled back on its fuel subsidy removal policy. I reckon this is a sensible outcome given the high level of discontent brewing across Nigeria and across the entire West African sub-region. The oil and gas industry should be a low hanging fruit for the new administration.

Military coups sweeping across West Africa is reflective of the deep-seated socio-economic discontent that has gripped the sub-region. It is time for leaders to come to terms with the harsh realities and move quickly to introduce reforms that will address mass unemployment, spiraling inflation and widespread insecurity, social tensions and anger.

Steep fuel prices, fast growing population, soaring utility costs, and perceived corruption have put governments across the region under huge pressure. Ghana's inflationary trend is particularly worrisome, exacerbating the excruciating pain most folks have had to endure for several years now.

Food and electricity charges are at their highest, same for water bills, at a time most people are struggling to survive and are in dire need of palliatives.

I reckon a switch to solar energy as a matter of state policy could help bring down costs significantly in the long-term. Ghana, like the rest of Africa, has vast renewable energy potential, with long hours of sunshine, windy coasts and plains, and suitable rivers that will make solar, wind and wave power projects very feasible.

I came across the year-old Inflation Reduction Act in the US recently. It has nothing to do with fiscal or monetary policies to checkmate inflation but everything to do with reducing energy costs in the US. I suspect this is a recognition that low energy costs could drive down inflation. As a matter of fact, the IRA seeks to push down a package of decarbonisation initiatives. A clean energy agenda is a key component of the US' Inflation Reduction Act.

But whatever it is, I think Ghana desperately needs its own Inflation Reduction Act- let's get the people to breathe again. Let officialdom cut public spending by eliminating waste and corruption. Other West African nations are coping better in the post-Covid era without having to raise taxes so astronomically and have kept inflation figures very low. For example, Liberia has one of the lowest inflation figures- in single digit.

Ghana's exceedingly high level of inflation is a big disincentive to international investors.

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