Dear Readers,

For many of Africa's most emblematic oil and gas jurisdictions, 2025 has been a year of transformation, with countries approaching first oil, achieving first oil, or, in more mature jurisdictions, rejigging existing frameworks to heed off the end of oil. From one end of the spectrum to the other, African governments are reviewing their sometimes challenged histories with the natural resources sector and calling into question old ways of doing business.

Governments across the continent, including newly inducted members of the oil and gas producing club, such as Senegal and Côte d'Ivoire, and soon to become members, like Namibia, are redefining their relationships with the old order, from mining to hydrocarbons. Namibia is racing to become an oil producer, and the government itself is under the new leadership of Namibia's first-ever female president, Netumbo Nandi-Ndaitwah, who took office in March 2025. Her SWAPO party, which has governed Namibia since independence, has announced a regulatory shake-up for the oil and gas industry, shifting the sector's jurisdiction from the Ministry of Mines and Energy to the Presidential Office.

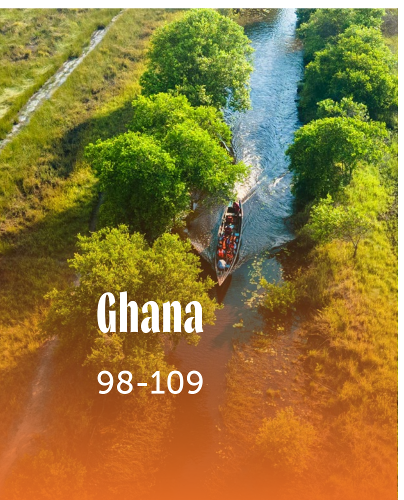
Among mature producers, West Africa's upstream is particularly awash with changes. In Nigeria, indigenous companies have, in multi-billion-dollar transactions, acquired ownership of onshore IOC assets in the Niger Delta, marking a historic moment for Nigeria and Sub-Saharan Africa's oil and gas industry.

In Angola, IOCs continue to dominate production offshore, and are making significant investments. However, as the Angolan upstream sector matures and its natural decline progresses, Angolan regulators recognize that the nature of the industry must evolve. Smaller, local players are being encouraged to increase production, fund exploration campaigns, and onshore production fields are being promoted.

GBR is pleased to release its Africa Energy 2025 report, following four months of interviews and research across Sub-Saharan Africa, during which time we met with over 120 companies, including those in the upstream, midstream, and downstream sectors, as well as governments, financiers, and service providers. We aim to provide a holistic, cross-sector report that shines a light on the most pressing challenges and interesting opportunities in Africa's dynamic energy scene.

We want to thank all those who contributed to this report and express particular gratitude to our event and association partners, APPO and ARDA, for their support. We hope you enjoy the read.

Alfonso Tejerina
Director and General Manager
Global Business Reports



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Interviews for the report were conducted between February and July 2025.

Image courtesy of Oilserv

INTRODUCTION

> *Leadership changes heavily influence global energy politics, and Africa must be prepared for these shifts by securing its own energy infrastructure and financing mechanisms.*

Omar Farouk Ibrahim
Secretary General
AFRICAN PETROLEUM PRODUCERS' ORGANIZATION (APPO)

FIRST OIL, END OF OIL

An introduction to Africa's energy transformation

Image courtesy of Platform Petroleum

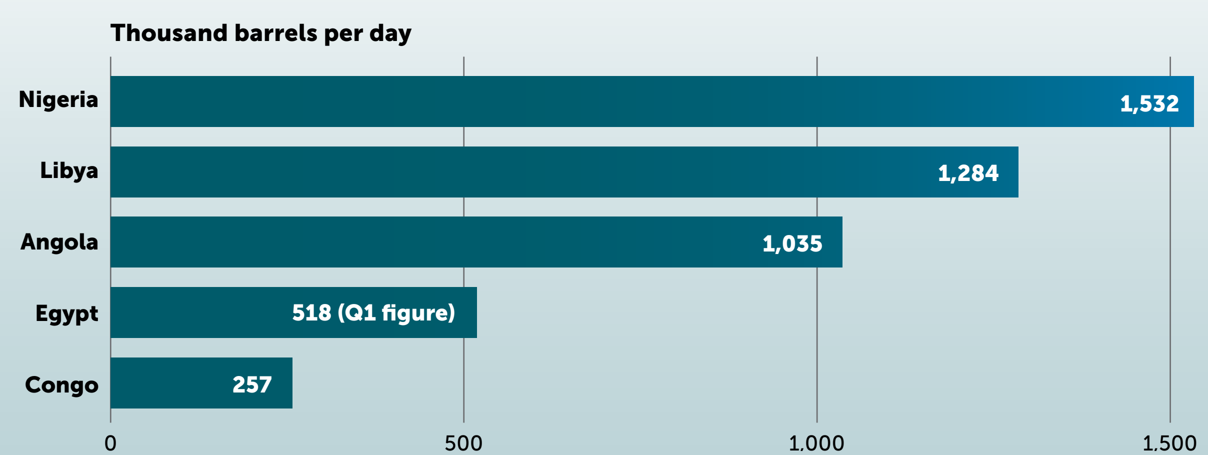
2025 is becoming a transformational year for the oil and gas industry in Sub-Saharan Africa as significant changes, transactions and policies are at play across the continent, both in mature and greenfield energy jurisdictions. Though the importance of oil and gas production in Africa is well known, it is important to point out that, per International Energy Association (IEA), crude oil production in Africa declined 13% between 2000-2022, pointing to a trend replicated in mature oil markets around the world, beset by natural production declines, but also reflecting some of the specifically African challenges of security and political instability that have also contributed to this decline, from Nigeria to Libya and other jurisdictions.

A similar scenario has played out with Africa's midstream. The IEA data points to an even sharper drop for total oil products refined in Africa, with a 23% decline between 2000-2022. The significant difference is that whilst Africa accounted for 7% of global crude production in 2022, it only accounted for 2% of oil product refinement globally, which highlights just how much space there is for Africa's mid and downstream sectors to grow, along with a rejigged upstream industry that can support this in-continent, homegrown development and beneficiation.

With an eye to the complementary and essential nature of upstream, midstream, and downstream activity and innovation to African prosperity and development, GBR has spent three months interviewing C-level executives in some of the most emblematic African hydrocarbon production and exploration countries, including Nigeria, Angola, Namibia, Ghana, Côte d'Ivoire and Senegal.

West Africa's upstream is particularly awash with changes. In Nigeria, Indigenous companies have, in multi-billion-dollar transactions, taken ownership of onshore IOC assets in the Delta, which represents a historic moment for Nigeria and Sub-Saharan Africa's oil and gas industry. In Senegal, Ghana and Côte d'Ivoire, upstream activity is accelerating. Eni launched Baleine Phase Two in Côte d'Ivoire, tripling oil production. Jean-Marc Kloss, SLB West Africa's managing director, said: "One of the most significant projects in West Africa is Eni's Baleine development in Côte d'Ivoire, which is Africa's first net-zero upstream project. Beyond Côte d'Ivoire, SLB is involved in multiple high-profile projects across Ghana, Equatorial Guinea, Nigeria, Mauritania and Senegal."

Top Oil Producers in Africa, Q2 2025



Source: OPEC, ANPG, MEES

We have observed significant demand from oil and gas customers embracing digitalization. Many of these companies are modernizing their operations and looking for scalable, flexible digital infrastructure.

Wojtek Piorko, Managing Director, Africa, **Vertiv**

Five years ago, vessel owners were hesitant to enter African markets. Today, owners from the Emirates and elsewhere are reaching out to us, eager to position their vessels here.

Lamia Ramou, General Manager, **Red Offshore Angola**

Despite the inherent challenges in West Africa, upstream development across the region unlocks opportunities for regional midstream and downstream development, strengthening energy security in an area with high levels of energy poverty. Mohammed Mijindadi, president of GE Vernova, Nigeria & managing director, Anglo-West & Francophone Africa, said: "Senegal, for example, having recently discovered gas reserves, is enhancing energy security and establishing itself as a regional energy hub."

Natural gas projects are taking off across Sub-Saharan Africa. The resource is highly sought after in export markets and can foster domestic industrial development as a cheap, abundant source of energy. Mansur Mohammed, head of new business development Africa at Wood Mackenzie, said: "The rise of Floating LNG (FLNG) projects positions Sub-Saharan Africa as a global leader in this area. Cameroon, Congo, Senegal and Mauritania have FLNG projects, and others are developing theirs."

Global markets dictate oil and gas developments in Sub-Saharan Africa as much as local developments. Charles Lowery, country manager and director of TEST Angola, said: "The foremost challenge remains the volatility of Brent crude prices. Short-term factors such as tariffs, global trade dynamics, the US political landscape, and Chinese demand influence market conditions. This volatility places pressure on investment flows, making capital allocation highly competitive. Paradoxically, the volume of tenders TEST Angola is bidding on is higher than ever. Despite the downturn in oil prices, this environment presents new opportunities for service providers, especially in mature markets like Angola where outsourcing services has become more cost-effective than in-house execution by the IOCs."

Indeed, in South Africa, Angola and Namibia continue to attract attention. Angola's upstream sector is maintaining production levels, and its regulatory entities have pushed for the onshore space to receive more attention. As natural production decline continues, further exploration work will be necessary, and small and mid-sized Independents will have to be drawn in to reinvigorate mature assets as IOCs transition to greener pastures. Those greener pastures in Africa find themselves further south, in Namibia. With a new president, the country is overhauling its oil and gas regulatory structure, as investors watch closely. Despite recent changes, discoveries continue to pick up the pace, and new players are entering the market, triggering an influx of international and African service providers into the country. The country's coastal ports, at Walvis Bay and Lüderitz, are undergoing historical transformations, as will Namibia's economy once the first oil is achieved.

Namibia's financial establishment is readily adapting to the new oil & gas paradigm, but the deep need for both capital and time in long-term energy projects still presents a challenge. Rachel Mushabati, Senior Associate Attorney and Country Head: Namibia at CLG said "The local financing landscape is still unprepared for large-scale energy projects. Most of the financing still comes from international banks, export credit agencies, and private equity due to the sector's high capital demands and associated risks."

At the local level, the multi-faceted needs of a nascent oil & gas industry, including infrastructure development and human capital formation, are being confronted with financing constraints. Veronique Herman, CEO of Africa Provider Offshore Services (APOS), which provides training and certification services, said "Local companies need access to financial institutions that truly understand the specific challenges and opportunities of the oil and gas sector. We need banking partners who can evaluate projects holistically, respond quickly, and move beyond traditional models." ■

Omar Farouk Ibrahim

Secretary General
AFRICAN PETROLEUM PRODUCERS' ORGANIZATION (APPO)

» *By integrating regional energy markets and establishing specialized centers of excellence, we aim to create a sustainable and self-reliant energy industry for Africa.* «

Can you provide an update on APPO's activities over the past 12 months?
APPO has made significant progress in addressing the three imminent challenges that the global energy transition poses to the African oil and gas industry. These are challenges of funding oil and gas projects, mastering oil and gas technology and expertise, and creating energy markets within Africa. Traditionally, we have relied heavily on foreign financing, technology and markets. But the energy transition taught us that those on whom we have depended for decades can dump us anytime.

As a result, APPO decided to look within the continent to raise the funds required to pursue our energy projects, and we partnered with Afreximbank to start the Africa Energy Bank (AEB) in 3 June 2024. The headquarters of the bank will be Abuja, Nigeria, and we have raised funds to start the Bank. Nigeria is working to have the building ready before the end of 1Q25.

The AEB welcomes investors from across the world. It is not limited to African investors. On technology, we have come to the conclusion that we need to pull resources together as African oil and gas producers to create centers of excellence in the various sectors of the industry across the continent.

What are the long-term ambitions for the African Energy Bank?
The ambition is to create a robust financial institution capable of mobilizing significant funds for African energy projects. In banking, US$5 billion can be leveraged up to 17 times, meaning that with a strong initial capital base, the bank can facilitate significant investments. The key is establishing credibility and demonstrating commitment, as investors are more likely to contribute when they see a viable and well-structured institution.

Has there been a shift in global energy investment trends?
In the past, strict environmental policies from Western banks restricted funding for oil and gas projects in Africa. However, recent global developments, such as BP doubling down on oil and gas and the rollback of specific net-zero commitments by US companies, indicate a shift in perspective. The energy transition narrative has slowed down. However, we at APPO are not relaxing our efforts because political dynamics can change quickly, and the momentum for energy transition may rise again.

Can you highlight some key APPO member countries and their contributions to the industry?
With new discoveries, Africa's oil and gas industry is growing across all regions. However, challenges related to resource control remain widespread. To address this, APPO is working on establishing regional Centers of Excellence in oil and gas technologies. Instead of every country attempting to develop expertise in all areas—upstream, midstream, and downstream—we are looking at a model where specific countries, by virtue of their advancement in particular sectors of the industry, will be designated as centers of excellences in those sectors. With time, we can have many centers of excellence in the same sector.

What is APPO's strategy for integrating African energy markets?
A key initiative is establishing cross border pipelines across the subregions and across the continent. As I mentioned, we work to promote the CAPS. We also work to promote the Trans Saharan Gas Pipeline, and the West Africa Gas Pipeline. Our target is to link Northern Africa with Sub-Saharan Africa by pipelines. By connecting regional infrastructure, we aim to create a fully integrated African energy market. Currently, most pipelines in Africa are designed for exports, taking resources out of Africa. By developing intra-African energy infrastructure, we can reduce costs, improve energy access, and encourage local refining and petrochemical industries.

What final message would you like to share?
APPO has made significant strides in developing innovative solutions for Africa's energy sector. We focus on looking within Africa for financing, technology, and markets. We are prioritizing infrastructure projects that will move energy from areas of surplus to areas of need. By integrating regional energy markets and establishing specialized Centers of Excellence, we aim to create a sustainable and self-reliant energy industry for Africa. Our long-term goal is to move beyond being a resource-exporting continent to becoming a major player in global energy markets. ■

NJ Ayuk

Chairman
AFRICAN ENERGY CHAMBER

How have you promoted Africa's energy sector internationally over the past year?
Africa is at a crossroads when it comes to energy. The main challenge is not our resource potential – it's financing. We have abundant reserves, but we need the capital to convert them into jobs, infrastructure and economic development. That's why the African Energy Chamber has actively engaged global financial institutions and investors across Europe, the Middle East, South America, North America and Asia. With 600 million Africans lacking access to electricity and 900 million without clean cooking solutions, we cannot continue with business as usual. We need bold, actionable solutions.

Do you see a shift in attitude toward oil and gas from traditional Western financiers?
It is rather a shift in real-world conditions. In Africa, we have children studying by candlelight, with all the risks that come with it. That reality is not fully appreciated in boardrooms in Europe or North America. We need to bridge that gap in understanding. I believe most people, at their core, want others to have access to opportunity and dignity. But financial institutions continue to apply double standards. They finance gas in Europe but shy away from the same projects in Africa. That's unacceptable when millions of Africans remain in energy poverty.

What about financing options within Africa itself?
There's an estimated US$2.4 trillion in private African capital that we need to mobilize more effectively. We also have around US$475 billion in African pension funds – much of which is managed by Western institutions that often deny funding to African energy projects. We need regulatory reforms and better risk frameworks that encourage African investment in African energy. Our oil production costs are significantly higher than global competitors due to infrastructure deficits – US$30–35 per barrel in Africa versus US$7 in Saudi Arabia. Redirecting pension funds toward infrastructure could help reduce these costs, make projects bankable and accelerate development. ■

Rashid Ali Abdallah

Executive Director
AFRICAN ENERGY COMMISSION (AFREC)

What is AFREC, and what is its mission?
AFREC works across four key pillars. First, we help develop energy policies in line with continental, regional, and national priorities. Second, we develop, maintain, and operate the African Energy Information System, which involves collecting and validating energy statistics from all African countries and disseminating to all stakeholders. Third, we strive to develop both institutional and human capacity within African member states. And fourth, we mobilise technical and financial support to member states. Altogether, our work is about helping Africa develop an integrated, sustainable, and development-supportive energy sector.

Africa is facing an energy crisis. There are about 600 million Africans, around 40% of the population, who do not have access to electricity. Around 1 billion Africans still lack access to clean cooking facilities. When examining Africa's energy balance, more than 50% of the energy still comes from bioenergy — primarily charcoal and firewood, which is mainly used for cooking. This situation has severe impacts on health and land use, contributing to deforestation and desertification.

Africa is currently experiencing deep energy poverty, and there is a clear need for a continental-level institution to help coordinate policy, identify priorities, and build the capacity of member states so they can chart a path out of this situation.

What energy policy positions are you promoting?
The most prominent one is the African Common Position on Energy Access and Just Energy Transition, adopted by African energy ministers in June 2022. This acknowledges that Africa's energy transition will differ from the global narrative. Africa has 20% of the world's population but is responsible for only about 3–4% of global CO_2 emissions.

The first driver of our energy transition must be improving energy access and reducing energy poverty.
That means developing all available energy resources — both renewable and non-renewable — to lift people out of energy poverty. ■

Olumide Esan

Partner and ER&I West Africa Leader
DELOITTE

What are the notable updates and news from the past year?
In the last year, there have been positive changes in the industry. Several outstanding deals have received government approval, notably the Seplat-Exxon and Shell-Renaissance deals. New incentives support the development of gas projects, both onshore and shallow water, as well as deep water. The President released an executive order to reduce the cost of operations in Nigeria, cutting red tape at the NCDMB and NNPC. There has also been stability in the exchange rate, which is crucial. I am more optimistic now about monetizing Nigeria's gas reserves. There is increasing interest in FLNG and domestic LNG. The government encourages gas use, recognizing that Nigeria and Africa are energy poor. Given Nigeria's dollar dependence, it is essential to help the oil and gas industry survive.

Could you discuss your outlook for the year?
There will be bidding rounds this year, and there is growing interest in energy mix strategies, including power, liquefied petroleum gas, and domestic liquefied natural gas. ■

Ayo Salami

Partner & Head, Energy & Natural Resources
KPMG NIGERIA

How will recent fiscal changes affect government revenue?
The proposed tax changes are progressive, as they seek to keep more cash with citizens by reducing the tax rate for low-income earners while making the rich pay more tax. The government will achieve its aim of increasing the tax-to-GDP ratio to about 15% from the current 6-7%, if the proposals in the bills are passed "as is".

How is offshore investment being promoted?
The Petroleum Industry Act incentivizes production from deep offshore fields. Operations beyond 200 meters depth will not pay Nigerian hydrocarbon tax, so they will only pay corporate tax at 30%. Effectively, the tax rate for deep offshore operations will fall from about 60% to 30%, incentivizing companies to invest more in deep offshore production. For independents focusing on onshore and shallow waters, there are incentives to encourage more investment through production allowances. On balance, it is a good policy. The government will not run out of cash, and players will not pay excessive taxes. ■

André Afonso

Assurance Partner
EY ANGOLA

What are the challenges that local companies face when becoming operators?
The most significant challenge for Angolan companies entering the operator space is access to financing. Angolan companies do not enjoy the same financing conditions available to international firms. Banks are often reluctant to extend credit to local companies, influenced by an outdated perception of limited transparency, although this view is gradually improving.

ANPG has shown openness in addressing this challenge by working with potential investors to design sustainable project frameworks. As long as companies maintain transparency and present viable proposals aligned with Angola's goal of maintaining production levels, the regulator has demonstrated a willingness to support and incentivize their participation.

How do you see the sector progressing over the next 12 months?
Over the next 12 months, the sector will likely witness cautious decision-making regarding high-cost offshore projects, especially those involving significant financial risk. I expect meaningful progress in developing marginal fields and onshore resources, which require lower capital commitments and are essential for maintaining Angola's production levels. ■

Mansur Mohammed

Head of New Business Development Africa
WOOD MACKENZIE

What have been major recent trends in the upstream oil and gas sector across Sub-Saharan Africa?
With abundant gas resources discovered across the region, there is a concerted effort to monetize volumes through LNG exports. New land-based LNG projects are proposed in Mozambique and Nigeria LNG is expanding to add a seventh liquefaction train. The rise of Floating LNG (FLNG) projects positions Sub-Saharan Africa as a global leader in this area.

Many countries are also prioritizing domestic gas utilization to stimulate economic growth, and gas-to-power projects are providing increasing energy access to the African population. To support demand, new gas infrastructure is being developed to connect fields to end-user markets.

Can you discuss Nigeria's upstream environment, and the significance of recent transactions?
Contrary to perceptions, the major oil companies are not exiting Nigeria; instead, they are strategically repositioning their portfolio.

Developing Nigeria's gas resources was previously hindered by infrastructure deficits, market access limitations, unfavorable taxation, low domestic pricing, and liquidity challenges in the power sector. However, we are seeing a turnaround with recent governmental reforms, including fiscal incentives for non-associated gas to encourage investments in the gas value chain.

Which emerging oil and gas jurisdictions are drawing your attention in Africa?
Namibia stands out due to the scale of resources discovered in deep water. We could see at least two deepwater developments progress in the near term. Namibia offers operators a favorable combination of resource scale, a stable operating environment and competitive fiscal terms, which are crucial for lower-cost developments. The government's commitment to maintaining enabling policies will be vital to achieving first oil. Côte d'Ivoire also merits attention, especially with the recent Baleine and Calao discoveries opening geological plays. This has attracted interest from companies like Vitol, which has partnered with Eni. ■

Cheta Nwanze

Founder
SBM INTELLIGENCE

What has been the impact of the Nigerian government's removal of fuel subsidies?
The removal of fuel subsidies was the right decision, even though its execution left much to be desired. The immediate impact was severe, pushing more Nigerians into poverty, but it has also led to greater transparency in energy pricing. While many Nigerians are struggling, this move was necessary to correct long-standing economic distortions. The challenge now is ensuring that these reforms remain in place without political interference, especially as we approach another election cycle where populist policies might undo the progress made.

How has the Dangote Refinery impacted Nigeria's energy sector and economy?
The Dangote Refinery has reduced pressure on the government's dollar reserves, introduced much-needed market competition, and laid the groundwork for future industrial activity. There is now a price war between Dangote and NNPC, which benefits consumers in the short to medium term. However, a significant risk remains—if NNPC cannot withstand the competition and collapses, Dangote could become a monopoly, which is never good for consumers.

What progress has been made in combating oil theft?
Oil theft is under better control now, though not eliminated. The current government has taken a different approach from the previous administration, which relied heavily on military force. Instead, compromises have been made with groups involved in oil theft, including granting pipeline protection contracts to some of them. In a situation where the government does not have a monopoly on violence, such as Nigeria, the best solution is to rely on non-kinetic means.

What external factors do you see shaping Nigeria's economy and politics in the coming year?
Global geopolitics will play a significant role in shaping Nigeria's economic trajectory. European nations are reevaluating their relationships with African countries, and their diplomatic approach is becoming increasingly passive-aggressive. Meanwhile, shifts in US energy policy and global oil dynamics will directly affect Nigeria. ■

INVESTMENT

Private equity, once a key backer of exploration, now favors acquiring production and optimizing returns, leaving early-stage projects underfunded.

Jeremy Asher
Chairman and CEO
TOWER RESOURCES

Image courtesy of Fabian at Adobe Stock

FINANCE & ENERGY

Intra-African funding on the rise

Image courtesy of Pumangol

Investment in the African energy sector continues at a rapid pace, despite a divergence in lender profiles. Some institutional investors, like the World Bank, have decided not to fund upstream projects directly, while European investments have also slowed, including reports that the British government might withdraw funding for Mozambique's LNG projects. The focus of financiers in Africa is to leverage domestic pension funds, pool resources, and increase interconnectivity to facilitate the flow of more funds for key energy projects. APPO's Energy Bank, with its headquarters in Abuja, Nigeria, demonstrates the interest of African governments in promoting investment within the continent.

Due to Africa's energy access challenges and its reliance on biomass, the African Development Bank (AfDB) is supporting natural gas projects and infrastructure upgrades to ensure alignment with development and climate objectives, according to the bank. Fred Kabanda, division manager, extractives, at AfDB, said: "Natural gas in Africa can be a bridge to industrialization and the clean energy transition. Africa is home to an estimated 800 trillion cubic feet of natural gas reserves, concentrated in countries such as Nigeria, Mozambique, Algeria, Egypt, Tanzania and Senegal."

Natural gas investments are backed by key financial players in Africa, including Standard Bank. Paul Eardley-Taylor, Standard Bank's gas sector lead, said: "We unequivocally believe that natural gas is both a transition and potentially a destination fuel."

Standard Bank's significant financial contribution to natural gas includes its backing of the Mozambique LNG project, for which it has provided over US$485 million in financing. The bank also financed Coral South and Coral North, thereby backing both Total's & Exxon's projects in the country. Its involvement did not stop there, as Taylor added: "We are also actively involved in the anticipated Rovuma LNG project, which is expected to reach a financial close soon. We have also played roles in projects such as the ROMPCO pipeline between Mozambique and South Africa. Our approach is consistent: we aim to participate wherever we see bankable gas opportunities."

According to Taiwo Okwor, vice president, investments at Africa Finance Corporation (AFC): "Over the last 12 months, AFC has invested about US$500 million in the energy resources space. These opportunities include financing national oil companies in Angola and Nigeria, as well as acquisition financing."

Okwor explained that the AFC was closely watching asset divestments by IOCs across Africa, as it supports the growth of Indigenous companies. Discussing the changing profile of Africa-investors, Okwor said: "With increased participation from Middle Eastern financial institutions financing oil and gas, we are seeing new financiers taking over the vacuum left by the European banks that stopped lending."

In Nigeria, the mass transfer of assets from IOCs to local companies is changing the energy landscape. Ecobank Nigeria, which has experience supporting indigenous E&P companies in acquiring assets divested by IOCs, has a US$1 billion oil and gas portfolio in Nigeria alone. This transition is changing the landscape of operators and service providers, opening up new opportunities. However, local service providers argue that financing locally is too expensive, and banks do not support growth.

The banking sector in Nigeria faces severe challenges, however, which might limit its bank's options. Kayode Agbalaja, head of oil and gas for Ecobank Nigeria, said: "Nigeria's rising cost of Dollar funding is due to its sovereign risk profile and macroeconomic volatility. Exchange rate instability, declining Dollar revenues, and inconsistent policy signals have increased investor caution, leading to higher risk premiums and limited access to affordable foreign currency financing."

Nevertheless, Ecobank continues to grow its oil and gas footprint. Agbalaja continued: "Ecobank has established a dedicated oil and gas team to build capacity in priority markets like Ghana, Côte d'Ivoire, Senegal, Mozambique and Namibia."

Namibia is attracting the interest of companies across the oil and gas value chain, and local banks have taken notice. The banking sector is busy aligning its practices to the sector, accruing more expertise and clients. First National Bank Namibia (FNB), Namibia's largest and oldest commercial bank, has identified the cross-compatibility of Namibia's existing industries with the oil and gas sector. Connie-Marlene Theyse, head of enterprise banking at FNB Namibia said: "FNB has been actively financing and solutioning for the mining sector for decades, gaining valuable expertise and market insights. Many of the financial and risk management principles from the mining sector have synergies with oil and gas, and these position FNB strongly to support the oil and gas sector."

Despite these synergies, some local companies can face difficulties accessing finance. Iitembu Shituula, coverage

manager for oil and gas at Standard Bank Namibia, recommended local companies to partner with international oil and gas brands. He said the bank often received requests for long-term loans based on short-term contracts, which limited the bank's ability to approve loans. Shituula commented: "There is the issue of foreign currency financing and trade facilities. While Namibia is currently liquid in foreign currency, this could present some foreign exchange control challenges."

Foreign exchange difficulties are shared with Namibia's northern neighbour, Angola. The banking sector in Angola, like local service providers, is pushing for greater exposure and involvement in the oil and gas sector across the board. Banco BIC has participated in banking syndicates for the energy sector and is strategically expanding its exposure to natural resources. Hugo Teles, CEO of Banco BIC, said: "We have strategically shifted from primarily serving importers to focusing more on the oil and gas, mining, and agricultural sectors."

Angola's seventh-largest bank, Banco Sol, is also growing its interests in oil & gas. Osvaldo Lemas Macaia, Banco Sol's CEO, said: "We created a dedicated oil, gas, and mining desk to provide financial services to Angolan service companies operating in those sectors. Our goal is to financially support and strengthen their operations to meet the demands of national and international oil and gas companies, particularly in the upstream segment." ■

Ejike Egbuagu

Group CEO

MONEDA INVEST AFRICA

What were the main takeaways from 2024 to early 2025?

We can see very clearly the direction of the government policies in Nigeria and are very optimistic. Many divestments have gone through, creating huge opportunities for local players to expand production. We have already started to see the sentiment uptake for local contractors calling us to take a position as they need guaranteed funding lines to expand their contractor programs.

We launched a project that we are very excited about - our technology venture called Musa, named after Mansa Musa. Musa is revolutionary because it brings credit to the most important SMEs on the continent - credit they cannot get from traditional banks due to the regulation and configuration of the banking system across Africa. Musa was launched to address this at scale, essentially providing credit risk analysis at lightning speed across the continent and blending it with execution support, where we deploy our engineers and execution teams to execute alongside the contractors.

Nigerian service providers have difficulty accessing credit. How is Moneda addressing this issue?

We are advocating for more funds to be channelled with external partners, because the size of the problem is beyond us, but while we exist, we will do our bit to ensure we support contractors to the best of our ability. We have launched a US$250 million credit fund out of Mauritius. Our fundraising is ongoing, and we have firm commitments from pension funds in Namibia, Botswana and South Africa. Interestingly, we have not yet received firm support from Nigeria, but we are still talking. We offer different financing products, including contract financing and invoice discounting, which we are increasingly providing to some of our contractors who need payments quickly because their working capital requirements are overbearing.

What opportunities is Moneda pursuing in Namibia and other parts of Africa?

We have had transactions in Ivory Coast and DRC - another exciting but complex market. We are very active in Namibia, where we signed a JV and merger with a respected asset manager that gave us a direct footprint and physical representation in Namibia. Over the last year, we have been training Namibian contractors - we have trained over 250 SMEs in Namibia. We have profiled them and created a ranking system where we grade them based on their years of experience in alternative industries since no one has oil and gas experience. We are putting together a list of the top 20 that should become Namibia's first champions in the contractor space. It is our job to ensure they have the capital and capacity to execute at world-class standards. We plan to do the same in Botswana, where we are in early discussions with the government to create the same thing along with energy and mining.

What are your expectations for the coming year?

We are celebrating our 10th anniversary and looking to the future, we will be a billion-dollar company over the next 5 to 10 years. We have done everything up to this point so we can scale on the continent properly. We are seeking more attention from fund managers, fund allocators, and governments. We have positioned ourselves in a place where we have proven confidence, and it is time for governments to take notice of what we are saying and allocate capital accordingly. ■

Hugo Teles

CEO
BANCO BIC

» We aim to catalyze economic growth by providing flexible, supportive financial services. «

How has Banco BIC evolved its banking strategy?
We have strategically shifted from primarily serving importers to focusing more on the oil and gas, mining and agricultural sectors. In addition, we have been the number one banking credit provider for the last three years. Instead of investing 90% of our portfolio in government bonds, we prefer to allocate approximately 40% to credit for private companies and individuals. Our philosophy is that the private sector drives economic progress, and that local banks should play a leading role in encouraging growth. We have been more willing to provide loans, even with incomplete documentation, which is unusual in a market where 90% of real estate is not easily mortgageable. This approach reflects our belief in supporting business development and economic growth.

What is Banco BIC's international presence?
Until the beginning of this year, we had operations in Portugal, EuroBic, which was strategically sold by the shareholders. In addition, in Africa we have a small operation in Namibia, which is growing, and we have been exploring opportunities in the Democratic Republic of Congo for the past decade. We are exploring a fully operational banking presence in DRC, which we believe is a promising market, especially due to the mining sector's increasing relevance. Nevertheless, other countries in the African continent are still an option for us.

How does Banco BIC view financing in the oil and gas and mining sectors?
Our current exposure to oil and gas service providers and operators is around 11% of deposits, which we acknowledge is relatively small. The Angolan economy has shrunk due to changes in oil and gas businesses, with many financial transactions happening outside the country. Most oil and gas projects are financed by large international banks, with local banks like ours having minimal participation. We have experience in banking syndicates and have collaborated with other banks like BFA, Standard Bank, and Caixa to finance projects, but our collective contribution is often less than 2% of a project's total value. In the mining sector, financing has been primarily driven by partners. We see potential in Angola's mining industry, particularly in minerals beyond diamonds. We are encouraged by the increasing presence of South African service providers and manufacturers entering the Angolan market.

In Angola, large investment projects are often shrouded in secrecy and directed to a few select banks. We are cautiously positioning ourselves and are already working with some companies involved in the Lobito Corridor. Our approach is to support companies with the flexibility to choose their banking partners.

How do you view the landscape for Angola's economic development?
I consistently emphasize to international investors that Angola is more accessible and less challenging than perceived. Banks like ours can help companies understand and navigate the market. However, we advise against simply coming to export – successful engagement requires genuine investment and partnership. We seek investors and companies willing to take calculated risks and truly invest in Angola. Local entrepreneurs seek meaningful partnerships, not exploitative relationships, where foreign companies bring minimal value and exit at the first sign of difficulty.

What are Banco BIC's strategic priorities?
Our priorities include supporting private sector development, maintaining a strong and stable capital structure, and expanding our credit offerings across diverse sectors. We aim to catalyze economic growth by providing flexible, supportive financial services. We see significant potential in industries like agriculture, which has remarkable untapped potential given Angola's favorable climate and land conditions. We aim to continue supporting businesses that can transform raw materials and create value within the country.

What message do you have for potential investors?
Investors should approach Angola with a genuine commitment to partnership and local development. We are not interested in short-term, one way business business models. The most successful engagements will be those where foreign companies invest capital, time, expertise, and a long-term vision for mutual growth. Angola offers numerous opportunities across agriculture, mining and oil and gas sectors. However, success requires understanding the local context, building trust, and being willing to navigate challenges collaboratively. ■

Fred Kabanda

Division Manager, Extractives
AFRICAN DEVELOPMENT BANK (AfDB)

Can you update us on the AfDB's activities around natural resources?
In 2024, the AfDB launched its new Ten-Year Strategy (2024–2033)—TYS 2.0—which acknowledges natural resources as key levers of structural transformation. The strategy outlines a bold vision to drive good governance of natural resources, valuing natural capital, and facilitate low-carbon investment pathways through the strategic deployment of critical minerals, as well as renewable energy sources.

How can development and energy transition goals be met with natural gas projects in Africa?
Africa is home to an estimated 800 trillion cubic feet of natural gas reserves, concentrated in countries such as Nigeria, Mozambique, Algeria, Egypt, Tanzania and Senegal. As the continent works to achieve energy access, industrial growth and climate goals, natural gas presents a strategic transitional fuel that can support both socioeconomic development and decarbonization pathways.

For industrialization, gas is essential for energy-intensive sectors such as cement, steel, fertilizer, and petrochemicals, which are key to Africa's structural transformation and job creation. Investments in gas pipelines, LNG facilities, and distribution infrastructure can unlock domestic markets and stimulate regional trade in energy services.

What is the AfDB's strategy to connect natural resource value chains?
The Bank conducted value chain analyses for petroleum, green minerals such as lithium, cobalt and the rare earth elements to identify market opportunities in global value chains. The Bank is currently undertaking a continental pre-feasibility study of battery, EVs (BEV), and Renewable Energy (RE) value chains of key countries and sub-regional blocs in Africa to identify their inherent opportunities and challenges in developing capacity for the battery, EV, and renewable energy value chains. The study outputs include project proposals in the BEV and related sectors with economic justification (NPV, IRR etc.) for potential funding activities: Battery precursor production; battery cell manufacturing; battery assembly, etc. ■

Taiwo Okwor

Vice President, Investments
AFRICA FINANCE CORPORATION (AFC)

What is AFC focused on in oil and gas?
Over the last 12 months, AFC has invested about US$500 million in the energy resources space. These opportunities include financing national oil companies in Angol and Nigeria, and acquisition financing. AFC is uniquely positioned to support the investment in the energy sector with a wide range of financing instruments including debt, mezzanine, prepayment financing and quasi-equity, in the hydrocarbon value chain from production, processing, and refining.

In addition to acquisition financing, we like supporting asset development because that is where the value comes from. AFC's ethos is about accelerated economic growth and industrialization. If there is no value add, it does not meet our investment criteria.

How is AFC addressing infrastructure challenges in gas development?
Infrastructure challenges are one reason gas reserves have not been monetized. There is a disconnect between the upstream, midstream, and downstream sides. One of the things we are keen to look at is taking a value chain development approach because you cannot separate these elements if you want to have a viable business.

What is your outlook for the energy resources sector in Africa for the coming year?
Gas investments are very much part of our strategy now, and it is about identifying opportunities to harness gas supply. Several countries have made recent discoveries in the last 12 to 24 months, so I expect increased activities in places like Côte d'Ivoire, Namibia and Senegal in the short to medium term.

We expect hydrocarbon production in Senegal to scale up in the immediate future with the Sangomar field production, which is the first oil project in Senegal. With all these recent discoveries, Africa is well positioned to maximize its resources and drive economic growth, and we are one of the institutions positioned and keen to be part of that. ■

Paul Eardley-Taylor

Gas Sector Lead
STANDARD BANK

What is your role at Standard Bank, and what regions do you cover?
I lead gas sector coverage across the Standard Bank Group, which operates in 20 African countries. My focus includes jurisdictions ranging from South Africa to Nigeria, Ghana, Côte d'Ivoire, and Kenya.

By volume, our most significant gas engagements have been in Mozambique. We provided financing of approximately US$485 million to the Mozambique LNG project. Our approach is consistent: we aim to participate wherever we see bankable gas opportunities.

How do you view the evolving gas landscape in Southern Africa?
Southern Africa is highly diverse in terms of its gas landscape. In Namibia, for example, most of the gas is expected to emerge only in the 2030s or beyond. Therefore, countries like Namibia must consider interim solutions such as gas-to-power imports.

In South Africa, the situation is more urgent. Sasol has clarified that it will cease third-party gas supply by 2028, a scenario widely known as the "gas cliff." Two LNG import projects are being developed to mitigate this—Total's Matola project in Mozambique and the Vopak-led Saldanha Bay Energy Terminal. South Africa is also seeing development in onshore unconventional gas and offshore discoveries such as Block 11B/12B. The Orange Basin, which South Africa controls approximately 60 percent, continues to show great promise.

What are the key regulatory or policy barriers to gas development in South Africa?
The primary challenge is not financing—South Africa has a robust financial system and sufficient market capacity. The issue is regulatory. South Africa's constitution, which prioritizes public consultation, results in prolonged timelines for permitting and approvals.

What are Standard Bank's focus areas for the year ahead?
In addition to Mozambique, we are closely watching Côte d'Ivoire, where associated gas from the Baleine field shows great promise. ■

Connie-Marlene Theyse

Head of Enterprise Banking
FIRST NATIONAL BANK NAMIBIA

Can you introduce FNB Namibia?
First National Bank Namibia, (FNB), is Namibia's largest and oldest commercial bank. FNB collaborates closely with our fellow group entity RMB Namibia in the energy sector, especially oil & gas.

How is FNB Namibia supporting the emerging oil and gas sector?
One example is our partnership with Moneda Investment. This collaboration arose from recognizing that many promising companies lacked the equity required to qualify for traditional financing. Through this partnership, Moneda provides equity and advisory support, which limits performance risk to the bank and allows us to extend short-term financing. This includes but is not limited to purchase order finance and debtor's finance—crucial for servicing large contracts with oilfield service providers and international oil companies.

Oil and gas payment terms and procurement processes are considerably longer than in other sectors. By combining equity boosts with short-term finance products, we can help clients leverage their equity three to five times—far more than the standard one-to-one ratio seen in conventional lending. We also offer many other structured trade and commodity finance solutions when more sophisticated support is needed.

We are mapping Namibia's existing oil and gas ecosystem and identifying where it represents opportunities for our clients. Namibian companies have long-standing capabilities in complex industries. These capabilities are now being adapted to serve the oil and gas industry with the addition of specialized upskilling and certifications, specific to the industry.

What is your long-term strategic vision for FNB Namibia in this sector?
Namibia's energy sector is on the verge of transformative growth. With accelerating exploration activity and heightened global interest, the future presents great opportunities for local participation in the development of infrastructure across the energy value chain.
Our continued understanding of the evolving sector in Namibia, our customer centric focus, drive for ■

Philip Chapman

CEO
RMB NAMIBIA

In assessing the oil and gas landscape, what are the best opportunities for you to participate in?
At RMB Namibia, we view this not just as an energy opportunity but as a broader platform to help build a diversified, inclusive, and resilient economy. We are already seeing secondary impacts: increased demand for logistics infrastructure, real estate, and services. This signals the start of wider economic activity that we must grasp with intention.

As a bank, our value lies in enabling—not just financing. We are engaging early and strategically with stakeholders across the value chain, providing insight-driven solutions, and ensuring that all participants are supported with the right financial tools.

What are RMB Namibia's priorities for the coming year?
Top of our agenda is enabling both local and foreign capital to flow into critical sectors. We bring to bear the full strength of the FirstRand Group—offering balance sheet depth, structuring capabilities, and deep sector expertise to support complex, capital-intensive projects. ■

Osvaldo Lemos Macaia

CEO
BANCO SOL

Can you introduce Banco Sol?
Banco Sol was established in 2001. Today, our balance sheet is close to US$1 billion. Since last year, we have redefined our commercial strategy. We are now firmly focused on SMEs and affluent clients. We also created a dedicated oil, gas, and mining desk to provide financial services to Angolan service companies.

Can you elaborate on Banco Sol's oil and gas and mining finance strategy?
Angolan service companies captured only 1.9% of the oil and gas service market in 2022. A key barrier is the high cost of local financing. International service providers access lower-cost capital, which gives them a pricing advantage. We are working to develop financial structures that allow Angolan companies to access capital at competitive rates, which will help them compete fairly with international players.

Since launching our oil and mining desk, we have received inquiries from international investors. Many are seeking technical insights into Angola's legal and financial frameworks. We have provided advisory support based on our expertise. ■

Kayode Agbalaja

Head, Oil & Gas
ECOBANK NIGERIA

Could you explain Ecobank's role in Nigeria?
Ecobank Nigeria is wholly owned by Ecobank Transnational Incorporated (ETI), a Pan-African institution in over 35 African countries. In Nigeria, where we have operated since 1999, we are among the leading banks financing the oil and gas sector. Our bank provides a full range of services, including corporate and investment banking, commercial banking, retail banking, and increasingly, digital banking. Today, our oil and gas portfolio in Nigeria alone exceeds one billion dollars—this is specific to our exposure to indigenous oil and gas companies and does not include cross-border transactions.

How has Ecobank's oil and gas portfolio evolved over the past decade?
A decade ago, Ecobank Nigeria became more involved in upstream asset and acquisition financing, particularly through reserve-based lending (RBL) structures. This allowed the bank to support indigenous E&P companies in acquiring assets divested by IOCs. In recent years, the bank has shifted its strategy towards shorter-tenor, self-liquidating transactions, prioritizing working capital and trade finance solutions. ■

DOWNSTREAM & POWER

Refining capacity in Africa is growing rapidly, particularly with projects like the Dangote Refinery in Nigeria.

Olivier Lassagne
CEO
MOCOH

Image courtesy of Oilserv

REFINE, BABY, REFINE

Downstream developments across Africa

The imbalance between Sub-Saharan Africa's crude oil exports and refined product imports is well known. In 2022, the region only accounted for 2% of oil product refinement globally. This is set to change, as mega projects in West and Southern Africa have altered the calculus on trade and shifted the flow of products more favorably in Africa's direction.

For the African Refiners and Distributors Association (ARDA), infrastructure is key to addressing historical imbalances and driving growth for the continent. Speaking at the association's annual ARDA Week in Cape Town in April, ARDA president Dr. Mustapha Abdul-Hamid called for the urgent development of an African-led finance and energy strategy. Afrocentric initiatives must take root as the world becomes increasingly polarized and competition for natural resources ratchets up. The downstream and midstream sectors will be key to delivering the energy necessary to solve Africa's energy access crisis, he insisted. The United Nations estimates that over 600 million people on the continent lack access to reliable electricity and over 900 million lack access to clean cooking facilities. Developing intra-African energy infrastructure will be critical for the population's welfare and for the environment. Anibor Kragha, ARDA's executive secretary, discussed some of the continent's most vital infrastructure developments, saying: "The Dangote refinery is altering the supply chain dynamics in Africa, pushing for cleaner, low-sulfur fuels. Angola's Barra do Dande Ocean Terminal launch is a significant step forward in terms of strategic storage facilities. In Senegal, the Bargny Mineral and Bulk Carrier Port is being developed to help decongest the Port of Dakar. We also support the CAPS project, enhancing regional infrastructure across 11 countries."

Financing is key for developing these infrastructure projects. In recent years, oil and gas projects across the up, mid, and downstream have been shunned by European and Western financiers, as net-zero and ESG politics changed corporate cultures across the West, hence the insistence by ARDA that financing initiatives must come from within Africa. Meanwhile, the UkraineRussia War and the election of Donald Trump have thrown into focus once more the importance of the natural resources sector, and new financiers are cropping up. Kragha from ARDA said: "The financing environment for downstream projects in Africa is becoming very exciting. There is a pressing need for refinery upgrades, petrochemicals, and critical infrastructure investments. The African Energy Bank plays a crucial role

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Anibor Kragha

Executive Secretary

AFRICAN REFINERS AND DISTRIBUTORS ASSOCIATION (ARDA)

» *The downstream energy sector is critical, and we need holistic financing solutions to support the entire energy value chain.* «

Can you recap the last year for ARDA, including important events and milestones?

ARDA has focused on promoting sustainable infrastructure investments across the downstream sector, sharing industry best practices, and ensuring energy security for Africa, all while balancing the continent's energy transition ambitions. We divided our activities into hosting and participating in external events to spread our Association's key message(s). In September, we hosted the Storage & Distribution and Jet Fuel Forum in Addis Ababa, Ethiopia, focusing on African energy security and world-class storage facilities. Forum attendees also discussed sustainable jet fuel chains and held training sessions with TotalEnergies, the Joint Inspection Group, and the Energy Institute.

In October, we held our first-ever ARDA LPG Forum in Abidjan, Côte d'Ivoire, focused on revolutionizing LPG adoption as a cleaner cooking alternative across Africa. ARDA engaged with organizations such as TotalEnergies, Oryx Energies, Global LPG Partnership, IEA, World Liquid Gas Association, Clean Cooking Alliance, Standard Bank, Africa Finance Corporation, Afreximbank Bank, and the African Development Bank. In November, we launched our training school initiative at ARDA's headquarters in Côte d'Ivoire, where we started training sessions focusing on technical and commercial capabilities.

Additionally, ARDA supported events such as the Ghana International Petroleum Conference (GHIPCON), the Angola Oil and Gas Conference, and the Crude Oil Refiners Association of Nigeria (CORAN) summit, focusing on value addition and petrochemicals. We attended events like OTL Africa, Africa Energy Week and UNFCCC COP 29 in Azerbaijan, where ARDA participated in panels discussing LPG and private sector leadership on Nationally Determined Contributions. We also supported the SIREXE conference in Côte d'Ivoire and signed an MoU with the Central Africa Pipeline System (CAPS) on the sidelines of that event.

What insights do you have from your members and sponsors on the sector's development?

With Africa's growing population, there is an enormous need for increased energy investments. We currently have over 80 members in 30 countries and are seeing significant developments across the continent. The Dangote refinery is altering the supply chain dynamics in Africa, pushing for cleaner, low-sulfur fuels. Angola's Barra do Dande Ocean Terminal launch is a significant step forward in terms of strategic storage facilities. In Senegal, the Bargny Mineral and Bulk Carrier Port is being developed to help decongest the Port of Dakar. We also support the CAPS project, enhancing regional infrastructure across 11 countries. During ARDA Week, we are bringing back the investment forum to help members connect with financiers and bring their projects to fruition.

How do you see the financing environment evolving for downstream projects in Africa?

The financing environment for downstream projects in Africa is becoming very exciting. There is a pressing need for refinery upgrades, petrochemicals and critical infrastructure investments. The African Energy Bank plays a crucial role in addressing these needs, and we are part of the OPEC Africa Energy Dialogue, which seeks to build an integrated, intra-African energy market. To attract financing, it is essential to have strong regulatory frameworks, rigorous project preparation, consideration of ESG factors, and investment in human capital development. However, we recognize that the continent's energy needs are vast, and there is a need to expand the pools of financing beyond just the African Energy Bank to meet these demands.

What is your vision for the industry's future with cleaner and alternative fuels?

ARDA is pushing for AFRI6 (10 ppm Sulphur) fuel specifications by 2030. Additionally, we are advocating for using LPG as a clean cooking alternative, aiming to establish a fund to support large-scale LPG projects, focusing on last-mile distribution. We are working with regulators, such as those in the Netherlands, to ensure alignment of standards across the continents. Our vision also includes the development of deep-sea ports and import infrastructure to support cleaner fuels. We will continue prioritizing human capital development and plan technical workshops in Dakar in May as well as another workshop in Accra in June focused on regulation, human capital and financing. Furthermore, we plan to hold a storage, distribution and jet fuel forum in Cairo and a second LPG forum in Tanzania. Refining within Africa to reduce global carbon emissions associated with shipping and foster a more sustainable energy future is essential.

The downstream energy sector is critical, and we need holistic financing solutions to support the entire energy value chain. ■

Olivier Lassagne

CEO
MOCOH

Could you introduce Mocoh?
Our ambition is to be a leading player across the continent, trading energy products ranging from crude oil to gasoline, jet fuel, LPG, and, increasingly, biofuels. Mocoh already has a strong presence across Africa. Nigeria is one of our key markets, where we supply about 10% of the country's gasoline imports and export crude oil. We supply up to 75% into Cameroon, and we are also expanding into East Africa, focusing initially on Tanzania.

In 2019, we saw an opportunity when Engen divested its operations in Ghana, and we acquired their retail operations, which were small at the time, fewer than 20 service stations. We have since invested significantly in expanding the business, growing the number of stations to over 50 and diversifying into B2B, trucking, LPG, and solar.

What challenges did you face transitioning to the retail business in Ghana, and is retail expansion part of Mocoh's strategy for other African markets?
Retail requires a different approach, focusing on customer service and local market needs. The shift required some restructuring of our team and intensive training to help them manage the change effectively, but we have turned the business around successfully. Expanding our trading outlets is a key component of our strategy moving forward, and we are always looking for opportunities in markets where we already have trading expertise; retail expansion is one way to develop these.

How do you see the future of refining capacity in Africa, and how is Mocoh adapting to this change?
Refining capacity in Africa is growing rapidly, particularly with projects like the Dangote Refinery in Nigeria. This sort of project is a game-changer and will help reduce the continent's dependency on fuel imports, opening up new avenues for trading refined products. ■

Hassan Toure

Managing Director
LUXOIL DISTRIBUTION

Can you introduce Luxoil?
Luxoil is an Ivorian energy distribution company established in 2021. We specialize in fuel, gas, petroleum, jet fuel, and comprehensive energy solutions in Côte d'Ivoire. In 2022, our initial revenue was approximately US$15 million. By the following year, we had doubled our revenue. Industrial and commercial clients have primarily driven this growth. We are now expanding into the business-to-consumer (B2C) market. We opened our first retail station in May, with plans to open three more this year.

How does Luxoil engage with industry associations like ARDA?
Membership in associations like ARDA provides valuable networking and learning opportunities. As a developing country in the energy sector, we can gain insights from other African markets, understand successful strategies, and identify potential collaboration opportunities. The association helps us stay informed about industry trends, understand the impact of new players like the Dangote refinery, and explore potential regional expansion strategies. We aim to use these platforms to enhance our capabilities, visibility, and potential partnerships.

What role does Luxoil play in regional energy distribution?
Côte d'Ivoire is a significant fuel products supplier to neighboring countries like Mali, Burkina Faso, Guinea, and Liberia. We are actively developing strategies to expand our client base in these countries. We have already initiated discussions with potential partners in these markets. The recent Dangote refinery and the potential expansion of the local SIR refinery present exciting opportunities for regional energy distribution. We see potential for reducing logistics costs and improving supply chain efficiency by producing and distributing fuel closer to the point of consumption.

What are Luxoil's strategic objectives for the coming year?
Côte d'Ivoire is well-positioned to become a regional energy hub, particularly for countries like Burkina Faso, Mali, Guinea, and those with growing mining sectors. We intend to be at the forefront of this development. ■

Michelle Burket

Managing Director
WEST AFRICAN GAS PIPELINE COMPANY (WAPCo)

Could you give us an introduction to WAPCo?
WAPCo operates the nearly 700 km West African Gas Pipeline (WAGP), running from Itoki in Ogun State, Nigeria, offshore through Benin, Togo, and two delivery points in Ghana, with most of the pipeline offshore. Initially envisioned by ECOWAS to connect Nigeria's vast resources to neighboring regions, WAGP was developed through a joint venture involving Chevron, NNPC Limited, Shell, Takoradi Power Company (100% owned by Volta River Authority), and minority stakeholders in Benin and Togo. Over a billion dollars were initially invested to establish WAGP as the central regional gas transmission network in West Africa.

The pipeline was originally designed to flow east to west, originating in Itoki, with delivery points in Cotonou, Benin; Lomé, Togo; Tema and Takoradi, both in Ghana. When Ghana discovered its oil and gas resources offshore Takoradi, we partnered with the Ghana National Petroleum Company to enable transportation of natural gas from Takoradi in the west of Ghana, to Tema, reversing flow in this segment of the pipeline. Our primary delivery point on the pipeline is Tema, where the vast majority of resources from Nigeria and Ghana go. Depending on demand and resource availability, we move between 180,000 and 225,000 MMBTU daily.

With Nigeria's push to become a gas giant, what is WAPCo's long-term vision for expansion?
In the near term, our priority is to maximize the utilization of our existing station. While the pipeline can transport approximately 470,000 MMBTU daily, the current compression capacity from the east is limited to about 170,000 MMBTU per day. To optimize this, we aim to expand the compressor station, allowing us to utilize the pipeline and fully double its capacity.

We remain committed to collaborating with the African Atlantic Gas Pipeline project and support a stepwise approach to extend the pipeline from Takoradi to Côte d'Ivoire, as initially envisioned in the ECOWAS plan. ■

Ejiro Gray

Director, Governance & Sustainability
SAHARA GROUP

Can you introduce Sahara Group?
Sahara Group was founded in 1996. It began operations in the oil trading sector. Since then, we have expanded across the energy value chain to include upstream exploration and production, oilfield services, downstream trading, storage and distribution of top-quality products, power generation and distribution, infrastructure, and, more recently, data, technology and analytics. We have grown into a fully integrated energy and infrastructure company with operations across Africa and trading offices in other global regions.

What is the extent of your downstream operations?
We are involved in the storage, supply, distribution, and retail of petroleum products, including PMS, LNG, and LPG. In Nigeria, we operate from five strategic locations with a total storage capacity of about 82 million liters. In Ghana, we focus on aviation fuel and bulk distribution of AGO and PMS, with seven tanks totaling approximately 44 million liters. In Zambia, we manage around 3.5 million liters of storage, and in Tanzania, about 71 million liters. We do not own fleets but maintain logistics agreements with strategic partners. In Nigeria, we coordinate with roughly 150 trucks; in East Africa, our network accesses about 350 trucks. This model allows flexibility and reduces operational risk.

What role does the upstream sector play in your overall operations?
Our upstream assets are critical to our integrated model. We operate nine oil blocks, three of which are currently producing. We entirely operate OML 148. OML 11 and OML 18 are managed under joint ventures with NPDC. We also have fields that are currently being developed with clear schedules for when we expect to begin production. The oil produced supports our trading and refining operations. The gas from these assets is intended to supply our power plants in Rivers State and Lagos. The Lagos plant has a capacity of 1,320 MWs, and the Rivers State plants have over 700 MW. ■

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in addressing these needs, and we are part of the OPEC Africa Energy Dialogue, which seeks to build an integrated, intra-African energy market."

One crucial element to fostering intra-African trade and downstream synergies is harmonizing standards across the continent. ARDA's work on this front has been leading the way, as it organizes working groups and participates in forums such as the Storage & Distribution and Jet Fuel Forum, ARDA LPG Forum, and supports the Crude Oil Refiners Association of Nigeria (CORAN) summit, focusing on value addition and petrochemicals as well. Kragha commented on the importance of common product standards across Africa: "We are passionate about the future of cleaner, harmonized, low-sulfur fuels across Africa. ARDA is pushing for AFRI6 (10 ppm Sulphur) fuel specifications by 2030. We are working with regulators, such as those in the Netherlands, to ensure standards alignment across the various continents. Our vision also includes the development of deep-sea ports and import infrastructure to support cleaner fuels."

» *In the power sector, our market-driven divestment transaction sets a precedent that could attract further investments. We are optimistic that 2025 will be a year of continued growth and transformation.* «

Abdulmajeed Abolaji, Senior Associate, Energy and Project Finance, **Dentons ACAS-Law**

Connecting the continent: Pipeline developments

New pipeline projects will be key for a truly integrated intra-African energy market to emerge that can democratize energy access. Africa's pipelines were historically built for export, and there is a lack of trans-African pipeline networks that connect relatively rich energy markets with the demand. Thanks to the work of the Africa Petroleum Producers Organization (APPO), among other organizations, work is being done to address this deficit. One such initiative is the Central African Pipeline System (CAPS), a system that will address energy challenges in Central Africa by interconnecting countries in the region, from the DRC to Chad and Cameroon. The proposed 6,500 km network would facilitate the movement of crude and refined products between some of the most energy-starved countries on the continent. Omar Farouk Ibrahim, secretary general of APPO, commented: " By connecting regional infrastructure, we aim to create a fully integrated African energy market. Currently, most pipelines in Africa are designed for exports, taking resources out of Africa. By developing intra-African energy infrastructure, we can reduce costs, improve energy access, and encourage local refining and petrochemical industries."

In West Africa, the existing West African Gas Pipeline is a testament to what long-term regional collaboration can achieve and of the transformational nature of natural gas for industrial development. First envisioned by the Economic Community of West African States (ECOWAS) in the 1980s, the West African Gas Pipeline Company (WAPCo) is a joint venture between the private and public sectors across Nigeria, Ghana, Benin and Togo. Its shareholders include Chevron, Shell, NNPC, Takoradi Power Company and minority interests from Togo and Benin. Now operating an over 700 km, open access system that runs from Itoki, Nigeria, offshore through Benin and Togo to two delivery points in Ghana, it has been a catalyst for economic growth and development across the region. Michelle Burkett, WAPCo›s managing director, said: «Most of this gas is used for power generation in Ghana, but it is also starting to expand into industrial use, such as concrete plants and refineries, supporting economic growth in Ghana, Togo and Benin.»

Thanks to gas discoveries and development in Ghana, the pipeline can now deliver gas in both directions and supply further demand. Current technical limitations prevent the pipeline from providing its maximum load, but an existing infrastructure upgrade program means that in the medium to long term, WAPCo could become a central pillar in furthering regional infrastructure ties. WAPCo believes that as governments and industry players collaborate and deepen relations, the pipeline's full potential will be met, and expansion to Morocco could become a tangible reality. Burkett added: "We remain committed to collaborating with the African Atlantic Gas Pipeline project and support a stepwise approach to extend the pipeline from Takoradi to Côte d'Ivoire, as initially envisioned in the ECOWAS plan."

Regional Poles: West Africa

Nigeria's downstream sector has been completely overhauled thanks to the coming online of Dangote's mega refinery in Lekki. The Dangote Refinery, Africa's biggest, is a US$20 billion mega project that can process over 650,000 barrels of crude per day. Since coming online in 2024, the refinery has shaken up Nigeria's local petroleum product market, causing a price war between competing petroleum product retailers. After enduring a brutal fuel subsidy cut by the government, Nigerian consumers welcomed this price drop. It has also shown how increased refinery capacity in Africa can unlock access to high value markets. In March 2024, Reuters reported that the Dangote Refinery was actively capturing market share in the US jet fuel import market, sending six jet fuel cargoes to the US in March alone.

The refinery›s operations will change the nature of petroleum product trading in West Africa, said Olivier Lassagne, CEO of Mocoh, a pan-African trading company: «This sort of project is a gamechanger and will help reduce the continent›s dependency on fuel imports, opening up new avenues for trading refined products. For us at Mocoh, working with local refineries like Dangote presents exciting opportunities to either supply crude oil to the refinery or source refined products locally and export them to other parts of Africa and beyond.»

In Nigeria, Dangote is not the only game in town. An already established network of modular refineries is in operation, and as Indigenous companies take over IOC assets and production levels are increased, modular refiners are preparing to capture new market share and expand their refinery capacities. There are currently five private refineries in operation. Momoh Oyarekhua, CEO of OPAC Refineries and Chairman of CORAN, Nigeria›s refinery association, said: «We want to ensure that each facility meets its installed capacity and plays a role in satisfying local demand and enabling export. Two NNPC refineries are also beginning to come on stream, albeit partially. The broader objective is to have Nigeria process at least 50% of its domestic crude oil. That would strengthen our energy independence and position us as a regional hub.»

OPAC›s objectives are to invest in capacity and work towards exporting fuel, gas, and, eventually, premium motor spirits (PMS) to the region. Oyarekhua commented that financing in Nigeria continues to be a concern and that difficulties in conducting crossborder transactions impede intra-West African trade. To address this, OPAC is developing its trade methods. Oyarekhua said: «One of our current initiatives is to create a «to-tank» solution. If an offtaker can put a financial instrument in place, we can guarantee product delivery directly from Nigeria to their storage tanks anywhere in Africa. We are refining a seamless logistics-financeoperational model.»

Dangote's refinery has broader implications for the region as other midstream hubs consider how to compete and capture market share. On the Côte d'Ivoire, the Ivorian Refining Company (SIR) announced plans at ARDA Week to construct a 170,000 bpd refinery in the country, where its growing oil and gas industry, mining and industrial demand has created a lucrative downstream market for refined goods. The growth of Luxoil Distribution, an Ivorian downstream player, demonstrates this. A Hassan Toure, Luxoil's managing director, said: "Côte d'Ivoire is well-positioned to become a regional energy hub, particularly for countries like Burkina Faso, Mali, Guinea."

Angola: An emerging hub

International attention has turned to Angola due to the Lobito Corridor, an infrastructure project to connect Central African mining regions in Zambia and the DRC with the Atlantic seaboard, underlining Angola's logistics potential. The flow of goods along the Corridor will not be one-way. The DRC and Zambia's fuel-thirsty mining sectors already source great quantities of refined products from Angola. Given the mining sector's projected growth as critical minerals demand continues to grow, the need for refined petroleum products to feed this industry will increase, as will Angola's role as a key conduit for product, and with new capital projects in the pipeline, a future supplier in its own right.

Sonangol Refining and Petrochemical Company (Sonaref) has big dreams for Angola's role as a premium midstream supplier in the broader Southern African Development Community (SADC) region. The company's pipeline of projects is impressive; in addition to its expansion project for Luanda, the refinery set to double capacity to 120,000 bpd, there are projects ongoing for refineries in Soyo, Lobito and

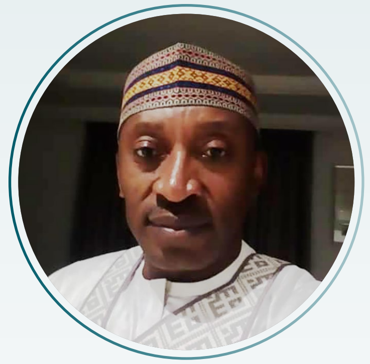
» *We see increased interest in medium-sized projects, particularly in the gas sector. Several fiscal incentives have been introduced to encourage gas development, creating opportunities for new investments.* «

Chichi Emenike,
Managing Director, **Neconde Energy**

Cabinda. All in all, these new refineries would bring online an additional 425,000 bpd of refining capacity in Angola, turning the country into a central processing player in the region. Discussing the progress of the Cabinda Refinery, a 60,000 bpd project, Joaquim Kiteculo, Sonaref's CEO, said: "We expect to complete all the work by May 2025, commission the utility process in June, and produce the first batch of derivatives in the first week of July. After we get the first batch, we will have the inauguration ceremony by mid-July and then go commercial by the end of July."

In addition to refined products, Sonaref wants to upgrade the Luanda refinery to a working petrochemical unit, reducing the country's reliance on imported plastic products. The synergies between a new refinery and the Lobito Corridor are clear, though Sonaref is keen to stress that independent of the Lobito Corridor's development, its refinery is commercially viable. So far, Sonaref has invested US$1.5 billion in Lobito and is mobilizing international investors for another US$4.8 billion necessary to realize the project. Thanks to a hydroelectric power base, Angola has an opportunity to export fuel and enter the premium price markets, according to Kiteculo. Regarding regional supply prospects, Kiteculo said: "South Africa is a 300,000 bpd market in derivatives, and they expect to consume around 450,000 bpd by 2028. The DRC is a big mining area with much demand for diesel. In the future, we want to be a significant supplier of derivatives, mainly diesel, for the region."

Angola's domestic downstream market is significant and growing. Sector growth in mining and agriculture is fueling demand for refined products, and downstream operators are expanding their retail and B2B footprint to accommodate. Pumangol is a downstream operator in Angola with B2C and B2B business lines; the company also operates the TCPL terminal in Luanda Bay, Angola's second-largest fuel storage facility. Caetano Pinto, CFO of Pumangol, said: "Ongoing developments such as the Cabinda refinery currently under construction and the proposed Lobito refinery present promising prospects for increasing domestic fuel production. If these projects come to fruition, we are well positioned to support the distribution of locally refined products thanks to our existing national storage and logistics infrastructure." ■



Momoh Oyarekhua

CEO
OMSA/OPAC REFINERIES

How has your business evolved over the past 12 months?
Our efforts have been centered around optimizing the refinery. We are pushing to reach our full capacity of 10,000 bpd. We have also been in advanced discussions with solution providers to enable us to convert the naphtha from the refinery into premium motor spirit. Furthermore, we are forming strategic partnerships with other Nigerian modular and conventional refineries to consolidate the local value chain and enhance regional exports.

What efforts are you making to export petroleum products beyond Nigeria?
We are actively developing a strategy to aggregate products locally and export them efficiently to other African countries. This includes fuel oil, gas oil, and eventually PMS. One of our current initiatives is to create a "to-tank" solution. If an off-taker can put a financial instrument in place, we can guarantee product delivery directly from Nigeria to their storage tanks anywhere in Africa. We are refining a seamless logistics-finance-operational model. In addition, we are collaborating with other refineries in Nigeria to distribute locally refined products into markets in West Africa. Nigeria should transition into a net exporter of petroleum products.

As Chairman of the Crude Oil Refiners Association of Nigeria (CORAN), how do you see the refinery landscape today?
Currently, five private refineries are operating in Nigeria. These include one conventional facility and four modular ones, including OPAC. Our goal within CORAN is to support each other in scaling capacity and improving efficiency. We want to ensure that each facility meets its installed capacity and plays a role in satisfying local demand and enabling export. Two Nigerian National Petroleum Company (NNPC) refineries are also beginning to come on stream, albeit partially. This is a positive development. The broader objective is to have Nigeria process at least half of its domestic crude oil. ■

Kenneth Okeiyi

CEO
EUNISELL

What significant market changes have occurred since our last interview?
The past year has seen a wave of transformation in Nigeria's oil and gas sector, particularly following the federal government's oil block bid rounds and a series of major asset acquisitions by indigenous companies. These developments have unlocked significant opportunities across the value chain.

At Eunisell, we recorded a growth rate of 30–35% at the close of 2024. This growth was driven by increased demand for well testing, production enhancement, and a suite of engineering services, including sand management, water treatment, and general production optimization. To support this momentum, we have made substantial investments in equipment, personnel, and technical expertise—placing us at the heart of these emerging activities.

On the chemical side, we've seen a parallel surge in demand. As production scales up, so does the need for treatment and injection chemicals. Eunisell continues to strengthen its local blending capabilities, especially for top-surface chemical solutions.

How is Eunisell expanding its chemical business to meet rising demand?
One of the key challenges ahead is ensuring local stock availability to meet the accelerating demand from operators eager to maximize production on newly acquired fields and/or enhance production on existing assets. Currently, about 70% of oilfield chemicals used in Nigeria are still imported.

We are addressing this by enhancing our R&D efforts, manpower development and leveraging our laboratory capabilities to localize the blending of key chemical formulations.

What are the barriers to scaling local chemical production?
One major hurdle is trust. Asset owners are understandably cautious—they want to be sure that local products won't compromise asset integrity. Looking back 5 years ago, local chemicals held less than 15% market share; today, that figure is closer to 30%. The trend is upward, driven partly by the rising cost of imports and the localization of asset ownership. ■

Mohammed Mijindadi

Managing Director, Anglo-West & Francophone Africa

GE VERNOVA

Could you introduce us to GE Vernova?

GE Vernova is a purpose-built global energy company that became a standalone, publicly traded company last year, following its spin-off from GE. It encompasses Power, Wind, and Electrification segments, supported by its accelerator businesses. GE Vernova is active across the West Africa region, with significant operations in Nigeria, Ghana, Côte d›Ivoire and Senegal. As an original equipment manufacturer, we produce gas turbines with capacities ranging from 34 MW to over 1.2 GW in combined cycle configuration.

We offer technologies that enable power plant owners to expand their generating assets by converting fuel or renewable resources into electricity, as well as grid capabilities that ensure the safe and reliable transmission of electricity to homes and businesses. In Nigeria, for instance, we have hydro installations at Kainji, Shiroro and Jebba, while in Kenya, we are involved in a 100 MW wind power project.

Can you elaborate on GE Vernova's operations in Nigeria?

GE Vernova's solutions help provide up to 65% of the country's power supply across both government and private sectors, delivering crucial energy transition technologies and services to power plants and industrial operators in Nigeria, like Dangote Refinery, Indorama Petrochemicals, and the Niger Delta Power Holding Company (NDPHC).

Can you elaborate on the opportunities you see in West Africa?

Senegal and Côte d'Ivoire have some of the region's most developed power industries, positioning them to become major power exporters. Senegal, for example, having recently discovered gas reserves, is establishing itself as a regional energy hub. GE Vernova is supplying gas turbines for a 300 MW combined-cycle power plant near Dakar, marking the country's first gas-to-power project, which is expected to provide approximately 25% of Senegal's electricity needs. ■

Kow Eduakwa Sam

CEO

BUI POWER AUTHORITY

Could you introduce Bui Power Authority's mandate?

Bui Power Authority (BPA) was established in 2007 with an initial mandate to operate a 404 MW hydropower facility at the Bui Generating Station, located on the Black Volta River. This mandate was extended in 2020 to include the development of the country's Renewable and Clean Energy Resources nationwide. Our business is to decarbonize power generation through the sale of renewable and clean energy.

Ghana has one of the highest electricity access rates in Sub-Saharan Africa, at over 89%. Could you comment on the state of the current grid infrastructure?

Despite Ghana's high electricity access rate, the national grid infrastructure faces several challenges. Much of the transmission and distribution network is aging, leading to frequent technical losses and occasional system disturbances. Additionally, the grid's limited flexibility poses integration challenges for variable renewable energy sources like solar and wind. To fully capitalize on the country's expanding renewable capacity and ensure stable, universal access to electricity, significant investment is needed in grid modernization, reinforcement, and smart energy management systems.

Ghana has set a target of achieving 10 % renewable energy in its electricity mix by 2030. Is the country on track to meet this goal?

The Renewable Energy Master Plan targets about 447.5 MW of solar power, and BPA alone is contributing a significant portion of this capacity. Currently, BPA operates a 50 MW land-based solar plant and a 5MW floating solar plant. Altogether, BPA's pipeline of over 350 MW of solar capacity positions it as a leading force in Ghana's renewable energy drive, reinforcing the country's trajectory toward meeting its 2030 target.

Is Bui Power Authority also looking at wind farms as part of its renewable portfolio?

Bui Power Authority (BPA) is actively exploring wind energy as part of its broader renewable energy strategy. As a step in this direction, BPA is preparing to install a 5 kW pilot wind turbine to assess performance and viability under local conditions. ■

Gaby Hanna

Senior VP, Head of Region Middle East and Africa

EVERLLENCE

Can you provide a summary of the past year for Everllence?

Over the past year, we have focused on our strategic goals and continued expanding across Africa. We are actively pursuing several projects, particularly in Nigeria and Senegal.

South Africa remains our core hub for sub-Saharan Africa, where we operate the largest turbine blade manufacturing facility on the African continent, supported by three additional workshops nationwide. We also manage a workshop in Namibia and another in Kenya connected to power plant operations. Our workshop in Egypt, located near the Suez Canal, is fully operational and now profitable. This year, we have also moved forward with our corporate rebranding.

What progress have you made in West Africa, and which countries show the most activity?

In Nigeria, we are currently bidding for onshore and offshore projects. We have a significant presence in the country, with numerous compressor installations and a dedicated team providing field services. In Senegal, we have a well-established service center and have recently commissioned machines for floating storage and offloading units (FSOs). Senegal also serves as a regional base for servicing power installations in neighboring countries such as Burkina Faso, Mali, Gambia, and Ivory Coast. We recently secured a power plant project in Mauritania. We are actively pursuing a large power plant project in Morocco, which we now consider an increasingly important market.

What is the status of your operations in Southern Africa?

In Namibia, our facility focuses on providing service support, including operations in Angola. In South Africa, our operations are extensive, particularly in the service segment. We work with large industrial entities such as Sasol and Eskom, servicing rotating equipment, including compressors and turbines. Our workshop provides air separation and rotor balancing services. We also oversee blade manufacturing in South Africa, which is our primary manufacturing activity. ■

Peter Stuttaford

CEO

THOMASSEN ENERGY

Could you please introduce Thomassen Energy?

Today, we focus on providing parts, maintenance, servicing and upgrading gas turbines, particularly the GE Frame 5, Frame 6, and Frame 9 models. We no longer manufacture complete gas turbines. Instead, we specialize in manufacturing all the core components and parts that go into them. Our focus is on providing maintenance and upgrade solutions. We also supply our gas turbine control system, the TC7, which replaces aging legacy control systems. Additionally, we manufacture complete rotors for the 6B and 9E machines, some of which are major 70-ton assemblies. Beyond component supply, we handle restarts and relocations and support customers in moving gas turbines globally.

What role does West Africa play in your business?

West Africa is an excellent fit for Thomassen's model. There is a sizable installed base of GE turbines that we manufactured and shipped during our license period, including 45 units deployed in Africa. That gives us deep familiarity with the equipment operating there. The region's gas turbines are aging, presenting a significant opportunity to extend their lifespan, maintain them, upgrade them, and enhance their efficiency. West Africa faces strong power demand growth but with limited capital resources, which makes maintenance, refurbishment and upgrades very attractive compared to purchasing new turbines.

Could you elaborate on Thomassen Energy's solutions for West Africa?

In West Africa, one critical application is addressing flare gas. In Nigeria alone, approximately 6 bcm are flared every year, wasting hundreds of millions of dollars in energy and emitting CO2. We can help operators capture and utilize that flare gas in existing turbines with some modifications, converting wasted gas into power, with substantial financial benefit.

Do you see Africa as able to "leapfrog" with the latest power technologies?

Africa has a chance to avoid legacy mistakes, just as it did by skipping landlines and going straight to cell phones. ■

COUNTRIES

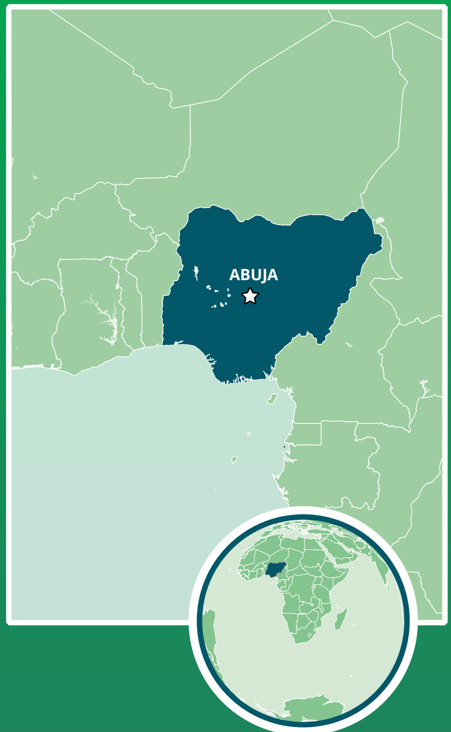
NIGERIA

» Unlike IOCs, indigenous companies are totally focused on Nigerian assets. This means we can allocate capital and talent to projects on a long-term basis, in a way that more geographically diversified businesses have not been able to. «

Roger Brown
CEO
SEPLAT ENERGY

Image courtesy of Sahara Group

NIGERIA



LAND AREA
(1,000 sq km)
924

POPULATION SIZE
(million inhabitants)
232.7

GDP
(US$ billion)
187

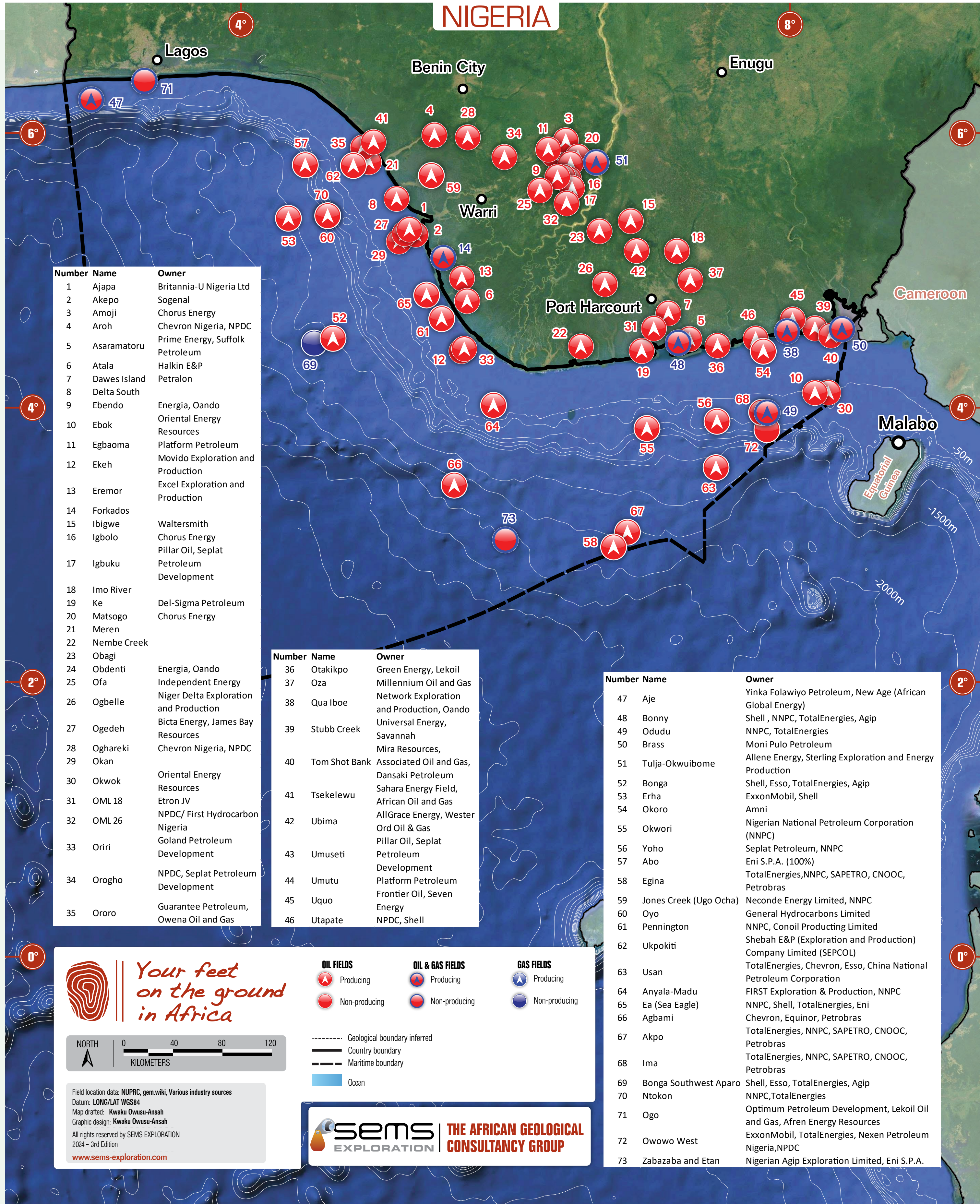
GDP PER CAPITA
(US$)
806.9

Source: OPEC 2024

Value of exports (million US$)	56,961
Current account balance (million US$)	17,215
Proven natural gas reserves (billion cu. m.)	5,979
Marketed production of natural gas (million cubic metres)	44,322
Output of petroleum products (1,000 b/d)	243
Crude oil exports (1,000 b/d)	1,522
Natural gas exports (1,000 b/d)	32,860

Value of petroleum exports (million US$)	47,322
Proven crude oil reserves (million barrels)	37,280
Crude oil production (1,000 b/d)	1,345
Refinery capacity (1,000 b/cd)	1,125
Oil demand (1,000 b/cd)	483
Exports of petroleum products (1,000 b/d)	82,857

Source: OPEC 2024



Number	Name	Owner
1	Ajapa	Britannia-U Nigeria Ltd
2	Akepo	Sogenal
3	Amoji	Chorus Energy
4	Aroh	Chevron Nigeria, NPDC
5	Asaramatoru	Prime Energy, Suffolk Petroleum
6	Atala	Halkin E&P
7	Dawes Island	Petralon
8	Delta South	
9	Ebendo	Energia, Oando
10	Ebok	Oriental Energy Resources
11	Egbaoma	Platform Petroleum
12	Ekeh	Movido Exploration and Production
13	Eremor	Excel Exploration and Production
14	Forkados	
15	Ibigwe	Waltersmith
16	Igbolo	Chorus Energy
17	Igbuku	Pillar Oil, Seplat Petroleum Development
18	Imo River	
19	Ke	Del-Sigma Petroleum
20	Matsogo	Chorus Energy
21	Meren	
22	Nembe Creek	
23	Obagi	
24	Obdenti	Energia, Oando
25	Ofa	Independent Energy
26	Ogbelle	Niger Delta Exploration and Production
27	Ogedeh	Bicta Energy, James Bay Resources
28	Oghareki	Chevron Nigeria, NPDC
29	Okan	
30	Okwok	Oriental Energy Resources
31	OML 18	Etron JV
32	OML 26	NPDC/ First Hydrocarbon Nigeria
33	Oriri	Goland Petroleum Development
34	Orogho	NPDC, Seplat Petroleum Development
35	Ororo	Guarantee Petroleum, Owena Oil and Gas

Number	Name	Owner
36	Otakikpo	Green Energy, Lekoil
37	Oza	Millennium Oil and Gas
38	Qua Iboe	Network Exploration and Production, Oando
39	Stubb Creek	Universal Energy, Savannah
40	Tom Shot Bank	Mira Resources, Associated Oil and Gas, Dansaki Petroleum
41	Tsekelewu	Sahara Energy Field, African Oil and Gas
42	Ubima	AllGrace Energy, Wester Ord Oil & Gas
43	Umuseti	Pillar Oil, Seplat Petroleum Development
44	Umutu	Platform Petroleum
45	Uquo	Frontier Oil, Seven Energy
46	Utapate	NPDC, Shell

Number	Name	Owner
47	Aje	Yinka Folawiyo Petroleum, New Age (African Global Energy)
48	Bonny	Shell , NNPC, TotalEnergies, Agip
49	Odudu	NNPC, TotalEnergies
50	Brass	Moni Pulo Petroleum
51	Tulja-Okwuibome	Allene Energy, Sterling Exploration and Energy Production
52	Bonga	Shell, Esso, TotalEnergies, Agip
53	Erha	ExxonMobil, Shell
54	Okoro	Amni
55	Okwori	Nigerian National Petroleum Corporation (NNPC)
56	Yoho	Seplat Petroleum, NNPC
57	Abo	Eni S.P.A. (100%)
58	Egina	TotalEnergies,NNPC, SAPETRO, CNOOC, Petrobras
59	Jones Creek (Ugo Ocha)	Neconde Energy Limited, NNPC
60	Oyo	General Hydrocarbons Limited
61	Pennington	NNPC, Conoil Producting Limited
62	Ukpokiti	Shebah E&P (Exploration and Production) Company Limited (SEPCOL)
63	Usan	TotalEnergies, Chevron, Esso, China National Petroleum Corporation
64	Anyala-Madu	FIRST Exploration & Production, NNPC
65	Ea (Sea Eagle)	NNPC, Shell, TotalEnergies, Eni
66	Agbami	Chevron, Equinor, Petrobras
67	Akpo	TotalEnergies, NNPC, SAPETRO, CNOOC, Petrobras
68	Ima	TotalEnergies, NNPC, SAPETRO, CNOOC, Petrobras
69	Bonga Southwest Aparo	Shell, Esso, TotalEnergies, Agip
70	Ntokon	NNPC,TotalEnergies
71	Ogo	Optimum Petroleum Development, Lekoil Oil and Gas, Afren Energy Resources
72	Owowo West	ExxonMobil, TotalEnergies, Nexen Petroleum Nigeria,NPDC
73	Zabazaba and Etan	Nigerian Agip Exploration Limited, Eni S.P.A.

RENEWING NIGERIA'S UPSTREAM

Divestment deals boost confidence

On March 13th, 2025, a historic deal for Nigeria's oil and gas industry was finalized, as Shell completed the sale of the Shell Petroleum Development Company of Nigeria Limited (SPC) to the Renaissance group, thanks to a stamp of approval from Nigeria's federal government. Renaissance, a consortium of Nigerian E&P players, includes ND Western, Aradel Holdings, FIRST Exploration, Petroleum Development Company, the Waltersmith Group, and Petrolin. The US$1.3 billion acquisition has historical significance, given Shell's role as Nigeria's first E&P company, and as part of a broader trend of IOC divestments, the sale now puts Indigenous Nigerian companies in a leading position compared to many African hydrocarbon jurisdictions. The scale of the acquisition, the assets in question, and the potential windfall and risks involved mark a transformational moment for Nigeria's oil and gas story.

In addition to Shell's historic sale, other IOCs have been selling their stakes in Nigerian onshore assets and handing them over to homegrown players. In December 2024, Seplat completed the US$1.2 billion acquisition of four oil mining licenses from Exxon Mobil, doubling its 2P reserve figures overnight to 908 million boe and, according to S&P Global, making Seplat the largest domestic production company in Nigeria, producing some 122,400 boe/d. Equally so, Equinor, Norway's oil and gas champion, finalized its Nigerian divestment in December 2024, handing over the baton to Chappal Energies in a deal reportedly valued at US$1.2 billion, which, according to Equinor's press release, consists of a purchase price of US$710 million and the remainder in contingent payments.

» *A lot of our work has been aligned with supporting the NNPC and its subsidiaries transition from a government-run agency to a commercially oriented and performance-driven enterprise.* «

Foluso Aribisala, Managing Partner and CEO, **Workforce Group**

The deluge of investments witnessed recently contrasts with sector trends in recent history. John Otolorin, industry leader at Bureau Veritas Nigeria said, "The industry's growth was limited due to a lack of a clear regulatory framework and policy. As a result, IOCs were hesitant to invest for nearly a decade."

On a smaller scale, nevertheless significant and indicative of a broader trend in Nigeria, other companies have also been buying up stakes in Nigerian E&P as their international partners pull out. Savannah Energy, a London-based energy producer in Nigeria with deep gas expertise, completed the acquisition of SIPEC, Sinopec's E&P company in Nigeria, for US$35 million. Pade Durotoye, managing director Nigeria at Savannah Energy, commented: "We now have complete operational control over the asset, allowing us to maximize its value and operational efficiency. In this regard, we are undertaking an up to 18-month expansion program, anticipated to increase gross oil production at Stubb Creek from an average of 2,700 bopd in 2024 to 4,700 bopd."

While IOCs have been divesting their onshore assets in Nigeria, this does not mean they have completely withdrawn from the country. Indeed, Shell made a Final Investment Decision (FID) on the Bonga North deepwater project in Nigeria in December 2024, a US$5 billion expression of confidence in the prospects and long-term viability of offshore activity in Nigeria. Similarly, on the gas side, TotalEnergies made a US$550 million FID on its Ubeta gas field development project at OML 58. According to Total's estimates, production will begin in 2027, with a plateau of 300 million cubic feet per day, and will supply NLNG. Divestments have focused IOC energies on deep offshore and highly technical projects, with less exposure to the risks associated with Nigeria's onshore.

In the last year, Chevron Nigeria discovered a new oil field in the Meji NW-1 well in PML 49, Nigeria's third-largest producer. According to Jim Swartz, chairman of Chevron Nigeria, stated: "Nigeria's offshore potential is substantial, with significant deepwater oil and gas development opportunities. Chevron's recent stake acquisition in OPL 215 highlights its commitment to expanding its offshore presence. Offshore development is crucial for Nigeria and vital for maintaining and increasing Nigeria's oil production capacity."

Thanks to the flurry of transactions, service providers are gearing up to meet heightened demand from their upstream clients. Bolutife Odusanya, managing director and CEO of TREXM Holdings said: "Nigeria's rig count is set to nearly double, which will lead to greater demand for drilling and production chemicals. Refineries are beginning operations, creating opportunities for us to supply catalysts and other essential chemicals."

What is obvious to anybody working in the Nigerian upstream is that 2025 has been a year for the business to be done, and companies across the spectrum, from marginal field operators to mid-sized independent and major IOCs, are all looking to boost production. This follows a rough couple of years during which investor uncertainty over stalled transactions, namely those mentioned above, in addition to unpopular and politically unsettling economic reforms set about by the government, namely the currency float and suspension of fuel subsidies, made Nigeria a complex and potentially unstable jurisdiction to invest in. Nevertheless, fortunes have turned, and as Durotoye pointed out: "The mood has shifted positively, as we have seen the government approve several key transactions recently. This progress has brought hope that similar developments will continue unfolding."

In oil and gas, timing is everything. Multi-billion dollar investments require long-term thinking and positive signals from the state. It is, therefore, no coincidence that as the state has finally approved such historic deals, Tinubu's government has made another significant move concerning the leadership and direction of NNPC (Nigerian National Petroleum Company) and Nigeria's NOC (National Oil Company). In a dramatic announcement on the early morning of April 2nd, 2025, President Tinubu issued an order to replace Mele Kyari, NNPC's Group CEO since 2019, with Bayo Ojulari, former managing director of Shell Nigeria Exploration and Production Company (SNEPCo). The appointment has been welcomed across the oil and gas industry, as has the newly appointed Board of Directors for the NNPC, which includes industry veterans such as Austin Avuru, co-founder and former CEO of Seplat, David Ige, GasInvest CEO and gas sector champion. The leadership changes come from announcements reported by Reuters in March 2025 that NNPC was on the cusp of an IPO, a highly anticipated moment, which has been awaited for years since the company's reorganization in 2021.

The changes taking place at NNPC do not stop at the board level. Workforce Group, a human resources specialist company, has been working with the NNPC over the past year,

» *NNPC must evolve into a high-performing national oil company, comparable to global peers like Petronas, ADNOC, or Saudi Aramco.* «

Dipo Salimonu, CEO, Moteriba

helping the company transition from a bureaucratic entity to a commercially orientated E&P company.

The significance of these changes will become apparent only once production figures improve. According to Dijemi Bassir, CEO of Ofserv, a consulting and contracting service company, Nigeria's decline in oil production has been misunderstood. Bassir elaborated: "Before the new government in 2023, the narrative was that oil theft was the main reason for production decline, without paying enough attention to natural decline. Depending on the field, production will decline naturally by 10-15% each year, maybe more. Upstream business is about continuous investment in new and existing wells to maintain the baseline."

Boosting production is crucial for several stakeholders. For the newly operating Nigerian owners of former IOC investments, sweating those assets will be critical to fulfill the financial obligations set forth in their acquisition agreements or to pay off the debts accrued in financing these acquisitions. For the Nigerian government, whose principal revenue source is the industry, boosting production is also key. As the Tinubu government settles in for the rest of its term, it has outlined the importance of increasing production for its revenues and ability to generate work, education, and infrastructure for Nigeria.

In late 2024, the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), following President Tinubu's directions, launched the One Million Barrels Per Day production initiative. The initiative was followed by announcements for a 2025 oil licensing bid round. Chichi Emenike, managing director of Neconde Energy, summarized how oil and gas underpins Nigeria's fortunes, stating: "The government is also highly invested in improving production, given that oil remains the state's primary source of revenue. Budget planning, foreign exchange projections, and economic stability are directly tied to the sector's performance. There is a clear motivation to recover lost ground."

Neconde Energy, a JV owner of OML-42, a former Shell asset, has prioritized infrastructure investments and optimization programs to boost production on-site. According to Emenike, when interviewed last year, the company was producing in the 35,000 bopd range and has managed to grow its figures into the 40-45,000 bopd range, a significant step up. Short-term interventions are the name of the game, said Emenike. Like some of his bigger E&P peers with newly ac-

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Heineken Lokpobiri

Minister of State for Petroleum Resources (Oil)

GOVERNMENT OF NIGERIA

» *The wave of local participation is not only helping us grow production, but is also driving job creation, boosting local content, increasing in-country value retention and strengthening Nigeria's energy security.* «

How has the Ministry supported Nigeria's oil sector over the past year?

Over the past year, the Ministry of Petroleum Resources under my watch and the leadership of President Bola Ahmed Tinubu has taken deliberate steps to create a more attractive, transparent and predictable environment for investment. We have worked closely with our regulatory agencies to ensure a streamlined regulatory process that reduces bureaucratic bottlenecks and enhances transparency. Through the use of technology-driven approvals and stakeholder consultations, we have made Nigeria more investor-friendly.

We have also intensified stakeholder engagement, provided targeted policy support to fast-track key projects, and promoted contract sanctity and fiscal stability. The establishment of the Petroleum Industry Stakeholder Forum has institutionalized collaboration across the sector, ensuring real-time problem-solving and alignment between government, operators, host communities and security agencies. These efforts have not only restored investor confidence but also positioned Nigeria as a globally competitive destination for energy investments.

How significant is the transition of many IOC assets to Indigenous companies in Nigeria?

The divestment of onshore and shallow water assets by IOCs to competent Nigerian firms is a transformational development. This transition reflects the maturity of our Indigenous oil and gas companies and marks a strategic shift toward deepening local content and ownership in our upstream sector.

In the past five months alone, following the successful conclusion of four major divestment deals including those involving Oando, Seplat, Renaissance and Chappal Energies, the new Indigenous owners have added approximately 300,000 bpd to our national production. These gains have also translated into increased rig activity. Our rig count has jumped from 24 to 38 in just a few months—the highest in recent years. From my engagements with these companies, I can confirm that new drilling campaigns are underway, and with the work plans in place, we are projecting up to 50 active rigs by the end of this year. This wave of local participation is not only helping us grow production, but it is also driving job creation, boosting local content, increasing in-country value retention, and strengthening Nigeria's energy security.

What impact have recent FID's in Nigeria's offshore had on investor confidence?

The recent FIDs by key international operators have had a profoundly positive impact on investor sentiment. Projects such as Shell's US$5 billion Bonga North and the anticipated Bonga South, TotalEnergies' Ubeta, and Shell's HA projects underscore growing trust in Nigeria's upstream outlook. ExxonMobil's US$1.5 billion commitment to revitalizing Usan and develop Erha and Owowo fields further signals confidence in our deepwater environment.

These FIDs are proof that when the right frameworks are in place, the industry responds positively. Importantly, we are expecting additional FIDs to be announced before the end of 2025, potentially unlocking over US$20 billion in fresh investments.

How important is growth in Nigeria's oil production to spur economic development?

Oil continues to be a key pillar of Nigeria's economy—driving government revenue, foreign exchange inflow, infrastructure development, and socio-economic progress. Increasing oil production is critical for achieving our development goals. To that end, we have adopted a multi-pronged strategy. We have focused on securing producing areas, especially in the Niger Delta, through strategic collaboration with security agencies and community-based security groups. We have strengthened our relationship with host communities, resolving conflicts proactively and promoting peace and cooperation.

We are also enabling faster production through streamlined approvals, encouraging partnerships between asset holders and operators, and supporting enhanced oil recovery efforts. The launch of Project One Million is aimed at ramping up output to 2.5 million bpd by 2026. Nigeria's 2024

Should Nigeria's OPEC quota be reviewed?

Yes, we strongly believe that Nigeria's OPEC production quota should reflect our actual capacity and ongoing recovery efforts. Since assuming office, we've implemented major reforms that have helped ramp up production from about 1 to 1.8 million bpd, including condensates.

With new projects coming online, increased indigenous production, and enhanced infrastructure and security, our capacity is clearly on an upward trajectory. Therefore, it is only fair that our quota mirrors these realities. That said, we remain a committed member of OPEC and will continue to work collaboratively to ensure market stability and fairness for all producing nations. ■

Johnbosco Uche

President

NIGERIAN ASSOCIATION OF PETROLEUM EXPLORATIONISTS (NAPE)

Can you introduce the purpose of NAPE and provide some historical background?

NAPE was founded in 1975, and we are celebrating our 50th anniversary in 2025. NAPE's primary mission is to advance petroleum exploration efforts. Our members are crucial in finding oil and gas reserves, and with an estimated 600 tcf of undiscovered gas in Nigeria, much work must be done. Beyond exploration, we actively advocate, working closely with the federal government to offer insights and recommendations. For example, the marginal field initiative, which began in 2003, originated from a NAPE conference communique. We continue to play an influential role in shaping industry policies.

Beyond exploration and advocacy, we prioritize human capital development. Our university programs aim to bridge the gap between academia and the industry by equipping lecturers and students with modern skill sets. We provide grants, donate computers, and organize training programs, often collaborating with industry partners.

What are your thoughts on gas exploration and its future in the country?

Nigeria possesses over 200 tcf of proven gas reserves, with an estimated 600 tcf yet to be discovered. To meet the country's electricity demands of around 40,000 MWs, we require approximately 8 bcf/d, considering that 200 mmcf is needed to generate 1,000 MWs. However, our current reserve replacement ratio is below the required threshold, indicating we are not discovering enough gas to meet future needs.

Can you discuss exploration and production opportunities in Nigeria?

Nigeria has experienced increased FDI, particularly since the presidential directives last year. Recent FIDs by major companies like TotalEnergies and Shell demonstrate growing investor confidence. However, there is a strong need to focus on frontier basins. NAPE wants to collaborate with the government to organize a Frontier Business Workshop. This workshop will focus on the Chad Basin, Benue Trough, Anambra Basin, and deeper offshore areas like the Niger Delta's Oligocene and Eocene deposits. ■

Mazi Sam Azoka Onyechi

President

OIL & GAS TRAINERS ASSOCIATION OF NIGERIA (OGTAN)

Can you provide an introduction to OGTAN?

We were created by the Nigerian Content Development and Monitoring Board (NCDMB) to address existing gaps in skills training and development in the oil and gas industry. Our mission is to provide necessary industry training and certifications that the formal education system does not cover. While a university may offer a mechanical engineering degree, it does not offer specialized certifications like international welding engineering, which is essential for the industry. Our association bridges that gap by providing skills development and competence-based training. Since our founding in 2010, we have grown to have over 400 corporate members providing training across the industry value chain.

How have you seen local content develop in Nigeria?

Local content in Nigeria has progressed significantly, driven by the efforts of the NCDMB. One of the most notable turning points has been the gradual transition of operations from IOCs to indigenous companies. This shift has allowed Nigerian companies to manage various aspects of the industry competently, creating opportunities for local expertise and innovation. Regarding human capacity development, OGTAN has been instrumental in ensuring that Nigerians are equipped with the necessary skills to take over and thrive. As a result, we are seeing more Nigerian companies becoming capable of managing oil and gas operations, which has positively impacted employment and economic development. The growing focus on local content also encourages more domestic certification programs, making these skills more accessible to Nigerians.

What are some of OGTAN's upcoming events or initiatives?

OGTAN regularly organizes business technical forums to bring together industry professionals to discuss key issues and share knowledge. We are always looking to bring in new professionals whose insights would help the public understand how they can become a part of the oil and gas industry. ■

Jim Swartz

Chairman & Managing Director

CHEVRON NIGERIA & MID-AFRICA BUSINESS UNIT

» *Chevron aims to grow production through planned infill drilling and exploration activities, demonstrating its commitment to future growth in Nigeria.* «

Can you update us on Chevron's recent news in Nigeria?

Chevron's Nigeria and Mid-Africa Business Unit is embarking on a journey to improve and grow our business, which we refer to as our "North Star", which is focused on improving base business performance, monetizing existing gas resources and growing our crude oil production.

Our recent efforts include committing to further exploration and development by converting all our legacy Nigerian National Petroleum Company Limited/Chevron Nigeria Limited joint venture (JV) leases under the Petroleum Industry Act, executing a two-rig shallow water drilling program in the JV as part of our efforts to improve the current production base, and the discovery of a new oil field in the Meji NW-1 well located in Petroleum Mining Lease (PML) 49 in the Western Niger Delta.

Also important was signing of 20-year renewals of our deepwater leases Oil Mining Lease (OML) 128, PML 52, OML 132, and OML 138, and our recent entry into OPL 215 to boost deepwater development opportunities. Completion of seismic data acquisition across several of our deepwater leases positions us for future exploration opportunities. We also plan infill drilling to mitigate production decline in our operated Agbami Field and the non-operated Usan Field as well as support for continued maturation of the non-operated Owowo development.

What is your outlook on Nigeria's offshore potential?

Nigeria's offshore potential is substantial, with significant deepwater oil and gas development opportunities. Chevron's recent stake acquisition in OPL 215 highlights its commitment to expanding its offshore presence. Offshore development is crucial for Nigeria and vital for maintaining and increasing Nigeria's oil production capacity, contributing significantly to the country's economy and energy security.

Could you provide an assessment of the natural gas business and environment in Nigeria?

Chevron continues to enhance gas utilization in Nigeria and the region, focusing on providing gas for domestic power generation, fertilizer production, and gas supply to the West African region. The company's overall gas strategy aims to achieve cleaner energy, reduce routine gas flaring, and build a profitable gas business. We plan to continue the journey we started with the Escravos Gas Plant, Escravos Gas-To-Liquids facility, and the West Africa Gas Pipeline.

Despite challenges, Nigeria's natural gas sector has significant growth potential with abundant natural gas reserves, presenting significant opportunities for the country and the region. The Decade of Gas initiative by the Federal Government of Nigeria is driving a strategic shift towards prioritizing natural gas for industrial development and domestic use. We believe that the future of energy is lower carbon, and natural gas is an important fuel, that will play a critical role as the world seeks to lower its overall carbon footprint.

Can you discuss Chevron's ESG commitments in Nigeria?

Chevron was awarded the 'Sustainable Energy Business' award at the 2025 Nigeria International Energy Summit (NIES) for its long-term commitment to social and economic development through sustainable practices. At Chevron, we prioritize sustainability expectations, environmental stewardship, social responsibility, governance, and compliance.

Chevron's Nigerian community development programs focus on health, education, and economic development, while our environmental actions focus on reducing carbon emissions and promoting sustainable energy practices. This has significantly reduced routine gas flaring in our operations in the past 10 years. We have been actively involved in social and environmental initiatives, including mangrove restoration, environmental conservation, and support for local communities.

What Is the company's outlook for the coming 12 months?

Chevron takes a long view of Nigeria, and we look forward to being a part of Nigeria's prosperous future. Energy demand is projected to continue to rise from current record highs well into the future. Chevron is responding by increasing our oil and gas production in ways that are affordable, reliable, and ever cleaner. Chevron's outlook for the future includes a strong focus on operational excellence, continued investment across our portfolio in deepwater, shallow water and swamp, advancements in lowering carbon intensity of our operations, improving base business, and a keen focus on efficiency and innovation. Chevron aims to grow production through planned infill drilling and exploration activities, demonstrating its commitment to future growth in Nigeria. ■

Roger Brown

CEO
SEPLAT ENERGY

The MPNU acquisition more than doubled our production and reserves, significantly expanded our operational footprint and cemented our position as Nigeria's leading independent energy company.

Can you introduce us to Seplat Energy?
Seplat Energy is Nigeria's leading independent energy company, a position we've solidified with our recent acquisition of Mobil Producing Nigeria Unlimited (MPNU).

How has Seplat Energy's upstream portfolio evolved over the past year?
2024 was truly transformational for our upstream portfolio, driven by the acquisition of MPNU, now renamed Seplat Energy Producing Nigeria Unlimited (SEPNU), in December 2024. This acquisition more than doubled our production and reserves, significantly expanded our operational footprint and cemented our position as Nigeria's leading independent energy company. Our pro-forma production for 2024 increased by 114% to approximately 118,000 boepd, with 2P reserves and 2C resources more than doubling to 1.2 billion boe.

The acquisition means that the majority of our production is now in a more secure offshore environment with operated export routes. The main focus for me and my team is the integration of SEPNU's highly skilled staff so we can maximize these assets' value.

What is the significance of major recent divestment deals for the Nigerian oil and gas industry?
These approvals from the Federal Government and industry regulators unlock immense opportunities for indigenous companies like ours to take ownership of key assets, thereby consolidating Nigerian control over the nation's oil and gas resources. Unlike IOCs, indigenous companies are totally focused on Nigerian assets, meaning we can allocate capital and talent to projects on a long-term basis in a way that more geographically diversified business historically have not been able to. Our acquisition of MPNU is a prime example, aligning perfectly with our strategy to invest in the gas value chain and help Nigeria achieve its energy generation targets. We believe these deals are crucial for the industry's growth and for Nigeria's economic development.

Can you discuss Seplat Energy's sustainability and social impact initiatives?
Sustainability is deeply embedded in our strategy and the driving force behind all our operations. We have made good progress mitigating our environmental impact, we closely monitor our carbon emissions and our impact on biodiversity, meaning we can report robustly on our progress to ensure we meet our goals.

We also publish a dedicated Social Performance Report to showcase our commitment to local communities and the transformative impact of our efforts. Our initiatives are designed to make a tangible impact by empowering communities and improving quality of life across Nigeria. We invest in education, health, empowerment, and access to energy. Highlights include the "Eye Can See" programme, which has provided free eye care to over 160,000 people, the PEARLs Quiz academic program, which has extended to over 700 schools across Nigeria, and our "Tree4Life" biodiversity initiative, aiming to plant one million trees by 2030. We also recently launched a Youth Entrepreneurship Programme, which aims to empower young Nigerians with skills and knowledge to design, install and maintain clean energy solutions for their communities.

How is Seplat Energy's midstream gas business evolving?
Our midstream gas business is central to Nigeria's energy transition, providing a logical transition fuel. We are making steady progress, with profits from oil enabling us to expand this segment and diversify into power generation. We expect our new ANOH Gas Processing Plant, with a design capacity of up to 300 MMscf/d, to be fully operational in this year, significantly boosting domestic gas supply for lower-carbon power generation and industry. The Sapele Integrated Gas Plant, commissioned in late 2024, will also add 90 MMscf/d capacity. We are actively developing new markets for gas products, including LPG and CNG, aligning with Nigeria's goal to displace diesel and biomass.

What Is the company's outlook for the coming 12 months?
Our outlook for 2025 is very promising, despite global uncertainties. My team and I have three main objectives: seamless integration of the SEPNU team into Seplat Energy, continued growth across all our producing assets with a focus on cost control, and the completion of our 'End of Routine Flaring' programme across our onshore business. We are targeting 2025 production guidance of 120-140 kboepd, driven by new wells, while in our midstream operations the ANOH Gas Plant will come onstream. For SEPNU, our primary goals are to increase reliability and uptime, laying a solid foundation for future growth. ■

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quired assets, Neconde has been pursuing the low-hanging fruits first to boost production figures. Emenike continued: " Many operators prioritize short-term projects that can deliver quick results without requiring massive capital investments. For example, some of the production gains we achieved last year resulted from relatively straightforward interventions—sectional replacements, flowline integrity enhancements, and other operational optimizations."

Gas for growth
Nigeria's government continues to promote gas as a central pillar of its energy strategy. The "Decade of Gas" initiative, launched in 2021, aims to increase gas use by 2030 significantly. Even as the leading energy stories for Nigeria in 2025 revolve around oil and IOC transitions, gas developments continue to take place and pick up pace. The most significant gas investment in years took place in December 2024, with Total's US$550 million FID for the Ubeta gas field development. Gas can no longer be ignored among mid-sized and smaller Nigerian E&P players. A policy cocktail of commercial penalties and incentives through the gas flaring commercialization program and an intense national program on gas for national development coming from the Presidency has made commercial actors across up, mid, and downstream set their sights on gas as a valuable commodity for export, and a catalyst for national prosperity.

Nigeria's state-owned gas company, NLNG, is advancing its Train 7 project. Jude Abalaka, CEO of Tranos, said, "We were extremely busy, particularly with the NLNG Train 7 project. We produced the project's cable trays, cable ladders, and power distribution panels."

Recent leadership changes at NNPC, including the appointment of David Ige to the Board of Directors, point to the government's ongoing commitment to gas commercialization and development, as Ige was one of the architects of Nigeria's Gas Master Plan. The sense of direction is positive, according to Deloitte Nigeria. Discussing how the government's strategy was positively impacting gas development, Olumide Esan, partner and energy & chemicals leader at Deloitte Nigeria said: "There has been stability in the exchange rate, which is crucial. I am more optimistic now about monetizing Nigeria's gas reserves. There is increasing interest in FLNG and domestic LNG. The government encourages gas use, recognizing that Nigeria and Africa are energy poor."

To unlock the industry, further regulatory changes will be necessary. Abdulmajeed Abolaji, senior associate of energy and project finance at Dentons ACAS-Law, a law firm for oil and gas in Nigeria, said: "The industry is looking for a more liberalized gas pricing framework, as we are starting to see in the power sectorWithout precise pricing mechanisms, long-term investment in gas infrastructure remains difficult."

Among those Nigerian upstream players devoting greater resources to gas is SunTrust Atlantic Energies. Starting as an oilfocused marginal field operator in 2003, the company has since diversified into gas and pipelines, as well as crude processing and facility development. Drilling campaigns at their Umusadege field two years ago, according to Ugo Okafor, SunTrust's CEO, confirmed a potential gas and condensate opportunity for the company there. Becoming an integrated energy company is a complex process, and the company has contracted experts to understand how Umusadege's gas potential can be monetized. Discussing this gas development, Okafor stated: "We have options. There is the AGPC hub for the OB3 pipeline. FrazEnergy offers a mini-LNG plant solution where they would come to Umusadege and process our gas, and we have signed an MOU. Axxela also has a large gas processing plant nearby. We are pursuing the LNG option now but will likely have enough gas for multiple options."

Exploration will be key if Nigeria wants to become a gas-exporting powerhouse and power a domestic industrial renaissance. It already has 200 tcf of proven gas reserves. Discussing the scale of the gas challenge for Nigeria, Johnbosco Uche, president of the Nigerian Association of Petroleum Explorationists (NAPE) commented: "To meet the country's electricity demands of around 40,000 MW, we require approximately 8 bcf/d, considering that 200 mmcf is needed to generate 1,000 MW. This requirement increases significantly when including export demands. However, our reserve replacement ratio is below the required threshold, indicating that we are not discovering enough gas to meet future needs. There is an urgent need to explore deeper and utilize advanced technology to efficiently discover and develop additional gas reserves."

Nigeria's pipeline infrastructure faces two significant issues: aging systems and historical oil theft.

Vincent Ajilo, Group CEO,
Ajivin Group of Companies

For Nigeria to tackle this challenge, it will need an army of qualified engineers. There is no labor scarcity in the country, but qualified manpower is rare. The Oil and Gas Trainers Association of Nigeria (OGTAN) has been promoting youth mentorship programs to transfer knowledge from older generations to current students and is also venturing into gas certification programs. It recently received approval to offer CNG Conversion qualifications by the National Board for Technical Education (NBTE). Mazi Sam Azoka Onyechi, president of OGTAN, said: "We are developing training programs specific to gas and are already collaborating with industry stakeholders to ensure that the skills we teach align with international standards."

The scale of the gas problem for Nigeria's power industry is undeniable, and the scarcity of available gas resources for power and industry has pitted the two critical sectors as competitors for years. One major issue impacting the gas industry in recent years has been a lack of financial liquidity, the result of a payment backlog accrued by power sector customers, which inhibited the ability of gas players to invest their earnings in further infrastructure upgrades

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John Anim

CEO
PLATFORM PETROLEUM

» *The main challenge that the local players and independents will face is the inability to deploy enough capital resources to execute planned work programs on time.* «

Can you update us on Platform Petroleum's activities?
We have made significant progress in our flagship asset, PML 18, the Egbaoma field, which has been in production since 2007. As planned in 2024, we completed drilling a well and hooked it up to production in August. The well, which was drilled as an appraisal well in an adjacent fault block, encountered five hydrocarbon-bearing reservoirs, thereby increasing the field's reserves. We completed the well in two zones, and when tested in August, it produced up to 1,500 barrels of oil per day (bopd) and 12 million standard cubic feet per day (MMscfd) of associated gas, thereby increasing our gas production beyond what our existing gas infrastructure could handle.

Before last year, we had already achieved near-zero flare of associated gas with utilization up to 98.5%. So, with the increasing government fines on gas flaring, we had to ensure that all the produced gas in the field was completely utilized. Hence, we currently produce from that well at a rate of 750 bopd and 8 MMscfd, which is quite below its full production potential.

What steps are you taking to address the gas processing constraints?
Based on the gas processing capacity constraints and the need to align with the Nigerian Gas Infrastructure Company's elevated OB3 pipeline pressure (now ~900 PSI to mitigate condensation), we adjusted our 2024/2025 work program to include upgrading surface facilities from 40 MMscf to 60 MMscf, and we are installing five compressors (including three boosters) to achieve injection pressures of 1,500 PSI. We are currently implementing the projects to install booster compressors, amongst others. It will take about 44 a year to complete and commission the projects. When completed, the field gas facilities will be able to handle 60 MMscf and inject at pressures up to 1500 PSI.

How has this affected your drilling plans for the field?
We had to defer drilling the second well because of the surface facility constraints I described. By the first quarter of 2026, we will drill the second well. Based on the discovery in that fault block, the field's reserve volumes have increased, and current information indicates that a section of the reservoir will require a minimum of two wells to deplete. Therefore, we have planned to drill one more well in that compartment in the first quarter of 2026. From now until around this time next year, we will be spending over US$40 million on CapEx, which is self-funded through Egbaoma revenues.

How are you financing new investments?
We are expanding our asset base with four other assets we are developing with our partners. We are the operator and key driver for two of these assets - the Kuri and Hely Creek fields. There are two other assets, which are driven by the incorporated SPVs as required by the regulator. Because of this expansion in our activities, we require additional funding. Egbaoma field is self-sustaining, and the equity funding for the other assets partly comes from this field. We have secured funding from local financial institutions.

With recent significant divestments, what opportunities do you see in the marginal field space?
The onshore and shallow water space in Nigeria is still largely underdeveloped and requires huge investments. Within those divested assets by the IOCs, many fields are lying fallow. Egbaoma field, discovered by Shell in 1977, exemplifies this trend—undeveloped for 30 years until our 2007 production launch.

The initial explorations by the IOCS focused on oil discovery and development because gas did not have commercial value then. We now explore and develop fields as integrated assets, targeting gas and oil simultaneously. This presents huge opportunities for the onshore and shallow water players. However, the main challenge that the local players and independents will face is the inability to deploy enough capital resources to execute planned work programs on time.

What are Platform Petroleum's strategic plans for growth?
Our strategy prioritizes consolidating existing assets—five in total—to optimize production and cash flow. In the short term, we will develop these assets, bring them to production, and maximize their potential. By the time we fully consolidate, we will be within the second tier and aspiring to enter the first tier of E&P companies in Nigeria. ■

Abiodun Ogunjobi

Group CTO

PAN OCEAN & THE NEWCROSS COMPANIES

Can you introduce provide an overview of your operations?

Pan Ocean & the Newcross Companies are companies with assets across the Niger Delta. Newcross Exploration and Production Limited is the operator of OML 24, Newcross Petroleum Limited operates OML 152 and Pan Ocean Oil Corporation (Nig) Limited is the operator of OML 147 and two strategic midstream assets—the Amukpe-Escravos Pipeline (AEP) and the Ovade-Ogharefe Gas Processing Plant (OOGPP). We also hold interests in a PSC-operated asset, OPL 276 with Lekoil and Albright Wave and in a marginal field operated by Platform Petroleum, PML 18.

We have experienced a dynamic year marked by notable progress across both upstream and midstream operations. In OML 147, we successfully completed the drilling of a well in February, adding 1,900 bpd of crude and 5 MMSCFD of gas. Further drilling is scheduled for Q3–Q4 this year. We also completely eliminated routine gas flaring, commissioned a new VRU and compressor system that captures all produced gas and routes it to our processing plant for sale and distribution.

We have improved the uptime of the AEP, maintaining an availability rate of 97–98% through a combination of technology and human surveillance. This has made a difference in the reliability of crude evacuation. On the gas side, the OOGPP has increased throughput to over 150 MMSCFD, up from 60 previously. The facility is cryogenic, enabling the export of LPG and propane. Our target is to reach full capacity of 200 MMSCFD.

How realistic are Nigeria's production targets from a technical standpoint?

With the current NNPC leadership—seasoned professionals with deep operational experience, I believe the outlook is promising. The rig count has increased significantly. Nigeria's depletion ratio is still low, indicating potential for increased production if the right investments and security measures are implemented. ■

Pade Durotoye

Managing Director - Nigeria

SAVANNAH ENERGY

Could you please provide a summary of Savannah Energy's recent activities in Nigeria?

In Nigeria, our average daily production in 2024 was 23.1 Kboepd, of which 88% was gas, and our cash collections during the year reached a record US$248.5 million. We have been progressing a new US$45 million compression facility at our Uquo central processing plant. This is now in the final stages of commissioning and is expected to enable us to maintain our gas production levels over the medium and long term.

We are also in preparations for a potential two-well drilling campaign on our Uquo gas field in H2 2025.

Last but by no means least, we recently successfully concluded a buyout of our former partner SIPEC. The acquisition has increased Savannah's Reserves and Resources base by approximately 30% from 151 MMboe to 197 MMboe. We are undertaking an up to 18-month expansion programme, anticipated to increase gross oil production at Stubb Creek from an average of 2.7 Kbopd in 2024 to 4.7 Kbopd. Additionally, the acquisition has added 227 Bscf of gross contingent gas resources.

How do you see the pure-play gas industry evolving in Nigeria?

The transition from relying on associated gas to focusing on non-associated gas which is not tied to oil production is critical. The shift to developing more non-associated gas projects, such as Savannah's, is essential for unlocking the full potential of Nigeria's gas market. Our gas, for example, enables approximately 20% of Nigeria's thermal power generation capacity. While gas is seen as a key transition fuel in Nigeria, many future projects have been identified but are still far from reaching FIDs, hampering the growth of the gas sector. Nigeria is lagging significantly behind in gas development, especially when compared to countries like Egypt. ■

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and widen the availability of commercial gas. Though liquidity concerns are improving, the issue remains scale, namely the power industry's thirst for gas, which is overshadowing industrial demand. Pade Durotoye, managing director of Nigeria for Savannah Energy, said: "Many of Nigeria's power plants require up to 100 MMscfpd, while the many small-scale industrial users consume only around 2.5 MMscfpd. As long as the power sector's needs are so great, it will likely continue dominating governmental decision-making."

Durotoye added that the demand for gas was so high in the industrial sector that industrial customers were establishing new operations based on verbal agreements with gas suppliers. This demand has driven investments into new capacity and infrastructure for Tetracore Energy Group, a gas distributor based in Lagos. The company has doubled its daily gas distribution capacity in the past year, increasing from 50-60 MMscf to more than 120 MMscf. Tetracore also reported improved liquidity and payment schedules from the power sector, allowing companies to reinvest. The size of Nigeria's gas reserves and the relative economies of scale created within the country are allowing Nigerian players to venture abroad. Tetracore is one of those companies. Pursuing opportunities in Equatorial Guinea, Gambia and Tanzania, the company recently began constructing a CNG facility in Tema, Ghana. Oladayo said: "Our facility in Ghana is expected to become operational by 2025, and we have already signed agreements with off-takers transitioning to more affordable gas options."

Additionally, the company is venturing into transportation. A critical facet of Nigeria's gas transformation has been adopting gas solutions for transport, including Auto-CNG, which Tetracore is tapping into. Oladayo Williams, program executive at Tetracore Energy Group, said: "Over the past year, Tetracore has invested over US$60 million in expanding our industrial gas supply portfolio. This is part of our strategy to meet the growing demand and secure longterm contracts with large industrial players."

CNG is the backbone of Nigeria's domestic gas strategy. The government of Nigeria has launched a Presidential CNG Initiative, and private industry players are looking to supply affordable gas to remote and underserved parts of the country, which are starved of energy. In northern Nigerian states, energy deficits are particularly pronounced, and one company, A4E Energy, has embarked on a project to remedy this. Currently, A4E is constructing a 3 MMscf CNG facility in Ajokuta, Kogi State, which, once functional, according to Anthony Isodje, managing director, will address the gas supply deficit north of Kogi up to Kaduna. Isodje explained: "Currently, only one CNG facility serves this region, making it difficult for the government to achieve its economic growth objectives. Industries cannot operate on diesel or petrol sustainably; they require a more affordable and reliable fuel source."

Nigeria's booming population and industrial ambitions make gas commercialization and expansion extremely attractive. The country's very survival could hinge on its ability to exploit its gas reserves as a means of export and a key to unlocking domestic development. The NUPRC's figures suggest gas demand is trending towards a compound annual growth rate of 16.6% by 2030, resulting in a 3 bnscf shortfall in supply daily. ■

SERVICE PROVIDERS

Capitalising on new investments in the Delta

Companies across the spectrum are falling into line and aligning their strategic objectives with the government's vision to increase crude oil production in the coming year. Whether it is maintenance, security, infrastructure upgrades, or other interventions, the Nigerian service industry is keen to work and expects a deluge of contracts now that the IOC handover has been completed. At the same time, some companies, accustomed to IOC contract work, will be pivoting their service offerings to gain more exposure to offshore operations and continue working with the supermajors. Kenneth Okeiyi, CEO of Eunisell, discussed this transition: "Companies have been expecting that the new owners will embark on a wave of maintenance, upgrade and construction works, looking to pump production figures in the short term, or 'sweating' their newly acquired assets. On the other hand, some are skeptical."

Eraskorp is positive that there will be an increased workflow as the E&P sector ramps up production. The company also works on pipeline asset integrity and security and has been sounding the alarm on the risks associated with gas pipeline integrity. Maxwell Oko, Eraskorp's CEO, said: "Our experience on the gas side is alarming. During a recent inspection of a condensate pipeline, wefound over 100 illegal tapping points where condensate was illegally tapped from live lines. This is extremely dangerous. The government must immediately extend the security measures applied to crude pipelines to condensate and gas pipeline infrastructure."

Pipeline integrity and security is a critical issue for Nigeria's oil and gas industry, which has a chronic history of pipeline disasters. In March of 2025, a series of explosions rocked the Trans-Niger Pipeline in Rivers State, a crucial conduit for crude oil with a capacity of 450,000 bpd, now owned by Renaissance, the new owner of Shell's onshore assets. The same state has since been placed under a State of Emergency ordered by President Tinubu, who suspended the state's governor and legislative arm. Oil and gas remain at the center of Nigeria's politics, and the transition to Indigenous operators might further complicate the relationship between oil and politics. Political risk is always around the corner in West Africa. Cheta Nwanze, founder of SBM Intelligence, said: "The biggest risk Nigeria faces is the political temptation to reverse hard-won economic reforms for electoral gains. By this time next year, the country will be in full campaign mode, which could lead politicians to make populist decisions that undermine economic stability."

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Guillaume Niarfeix

Managing Director - West Africa
SPIE GLOBAL SERVICES ENERGY

While in other markets, SPIE often primarily provides technical assistance and workforce supply, our Nigerian operations have evolved into a fully integrated service provider.

Could you introduce SPIE Global Services Energy?

SPIE Global Services Energy is part of a French-listed group with a strong legacy. The company has been present in Nigeria for almost 47 years. SPIE was involved in significant infrastructure projects, such as the construction of the original refinery in Port-Harcourt, as well as various civil and pipeline projects. Over the years, we have streamlined our focus to core energy services, including maintenance, commissioning, E&I and shutdowns.

Our strong reputation for safely delivering high-quality services has set us apart in an industry where cost-cutting can sometimes lead to reliability issues. In 2019 we faced challenges due to our higher pricing. However, with the pandemic, many of these lower-cost competitors defaulted while we remained operational and continued delivering as promised. This reliability led clients to return to us, reinforcing our market position.

Another key aspect of our resilience is our investment in local talent. We prioritize local workforce development, which reduces costs and ensures long-term sustainability. Our deep- rooted commitment to Nigeria has made it our second largest market, and our broad industrial capabilities, from offshore maintenance to commissioning and shutdowns, continue to set us apart.

How do SPIE's Nigerian operations differ from its other global operations?

While in other markets, SPIE often primarily provides technical assistance and workforce supply, our Nigerian operations have evolved into a fully integrated service provider. We offer comprehensive solutions, from maintenance contracts with measurable outcomes to turnkey commissioning projects.

Another key differentiator is our investment in training and skill development. We have established a world-class training center in Port Harcourt, which is certified to OPITO Level 2 standards. This facility is unique in Africa and serves our internal workforce, clients, and local community members. We ensure that 50% of our trainees are women, helping to address gender imbalances in the industry.

What is SPIE's presence in other key West African markets?

SPIE has a significant presence in Angola, Ghana, Senegal and Côte d'Ivoire. Angola is our largest market, where we primarily focus on maintenance, offshore modifications and operational support. We also work with Eni in Congo while maintaining and operating 100% of Eni's gas processing facilities in Ghana. Senegal has been an interesting but challenging market for us. We secured significant contracts in hook-up and commissioning over the past two years, but we did not win long-term maintenance contracts, which has led to a gradual reduction in our activities there. On the other hand, Côte d'Ivoire is showing strong potential, especially with Eni driving investments in the region. However, this growth is partly tied to challenges in Ghana, where political and regulatory issues have slowed projects.

How do you perceive Nigeria's industry and economic situation?

Nigeria is at a crucial turning point. While the country faces significant challenges, recent policy changes have been positive. Removing fuel subsidies, floating the naira and regulatory streamlining have created a more predictable and transparent business environment. These reforms have been difficult in the short term but are necessary for long-term economic stability. However, government targets for increasing oil production to 2.6 or 2.8 MMb/d are unrealistic in the short term. Major players are launching new projects, and previously stalled divestment transactions are moving forward. One of Nigeria's biggest untapped opportunities is gas development. The country has massive gas reserves that could transform its energy sector. Infrastructure investment and regulatory support will be key to unlocking this.

The rise of Indigenous energy companies is one of the most significant shifts in the sector. Historically, SPIE has worked primarily with IOCs. However, Indigenous players are taking on a more significant role as IOCs continue to divest from onshore assets. We are adapting our business model accordingly. The onshore presents new opportunities, and as Nigerian companies build capacity, we expect to see even more collaboration between SPIE and local operators.

What is your overall outlook for SPIE and the energy sector?

Recent policy changes have created a more favorable investment climate. The renewed commitment to regulatory improvements and infrastructure investment is encouraging. With our strong technical expertise, investment in local talent, and commitment to long-term partnerships, SPIE is well-positioned to continue growing in Nigeria and West Africa. ■

Chigozie Dimgba

Managing Director

POLARIS INTEGRATED GEOSOLUTIONS LIMITED (PIGL)

> *Nigeria's drive to boost oil production has led to heightened activity, with pipelines remaining the most efficient method of transporting crude oil and gas.*

Can you introduce the history of PIGL?

I founded PIGL in 2004, initially specializing in surveying, mapping, and precise positioning. Over the past two decades, we have grown into a leading geosolutions and integrated services provider, delivering innovative solutions across the energy value chain.

Headquartered in Port Harcourt, with a liaison office in Lagos, PIGL offers a comprehensive suite of geosolutions, including site characterization, geomatics, geospatial analysis, marine geophysical surveys, remote sensing, and geotechnical investigations. Our construction and engineering division provides pipeline front-end engineering support, fabrication, civil works, and pipeline construction services. Equipped with state-of-the-art offshore marine survey spread equipment, a comprehensive geotechnical laboratory, a fabrication yard, and advanced reality capture technology, we execute complex energy infrastructure projects with precision and efficiency.

We are also leaders in deploying 3D laser scanning technology, revolutionizing 2D and 3D as-built survey documentation, and enhancing data-driven decision-making.

Can you elaborate on Polaris' client profile and notable projects?

PIGL serves a diverse client base, including IOCs and leading Nigerian energy firms. We maintain an existing service contract with Shell, now Renaissance Africa Energy, providing geotechnical and geospatial site characterization services. We also support TotalEnergies with geotechnical investigations and are one of the contractors managing offshore meteorological surveys for their deep offshore operations.

Additionally, we execute projects for NNPCL, NEPL, SEPLAT, Aradel, and NEDOGAS Development Company Limited while partnering with service firms such as Dover Engineering Ltd and West African Ventures on pipeline construction and engineering projects. A key project under our integrated services division is the crude oil pipeline for ATIL, in partnership with West African Ventures, where we handle the land and swamp sections, including procurement, fabrication, construction, and installation. On the geosolutions front, we managed site characterization for a 300 km section of the AKK project, supporting Dover's FEED and detailed engineering design for Brentex.

Could you elaborate on PIGL's marine services and offshore transition?

We conduct full-scale geophysical investigations, including high-resolution multibeam surveys, side-scan sonar imaging for seabed mapping, bathymetric surveys for depth analysis, sub-bottom profiling for soil stratification, and magnetometer surveys to detect ferrous materials. Additionally, our 2D high-resolution seismic surveys identify shallow gas pockets—critical for preventing drilling hazards. These services are essential for de-risking projects, securing investor confidence, and ensuring regulatory compliance.

To enhance offshore asset management, we integrate 3D laser scanning and modeling technology for 2D and 3D as-built surveys, transforming offshore infrastructure documentation with advanced reality capture solutions.

Are more Nigerian companies investing in offshore exploration, and how does that impact PIGL?

There is a growing shift among Nigerian oil companies toward offshore exploration. However, many still require greater awareness and education on the critical role of site characterization. Fortunately, regulatory bodies now strictly enforce comprehensive geophysical and geotechnical surveys before any drilling campaign. Additionally, investors increasingly demand these assessments to evaluate project risks, determine feasibility, and mitigate liabilities before making final investment decisions.

Nigeria's drive to boost oil production has led to heightened activity, with pipelines remaining the most efficient method of transporting crude oil and gas. As indigenous operators expand offshore, the demand for our specialized services grows.

How would you assess Nigeria's local content capacity in technical fields?

Nigeria's local content capacity in technical fields has grown significantly, mainly due to the efforts of the NCDMB. The Board has played a vital role in promoting Indigenous participation and building technical capacity through training and policy enforcement. However, challenges persist.

A significant issue is the migration of trained professionals to countries abroad for better opportunities. To retain talent, there must be a focus on improving remuneration and creating attractive career paths within the country. Additionally, local content policies should emphasize value and quality rather than lowest-cost bidding. Fair pricing models will ensure Indigenous companies can deliver high-quality projects while sustaining employment for skilled professionals.

What are PIGL's goals for the next 12 months?

Strategically, PIGL is focused on achieving a balanced portfolio across service lines and markets. We deliberately align our operations to strike a healthy balance between exploration and production-related services and offshore and onshore activities. This diversification is not just tactical—it's central to our long-term resilience. By reducing exposure to volatility in any single market, we are better positioned to manage risk and maintain steady performance. ■

MO

SO

Maxwell Oko & Segun Odusanya

MO: Founder & CEO, **ERASKORP NIGERIA LIMITED**

SO: Managing Director, **ERASKO ENERGY LIMITED**

> *There is hope with the current government, which aims to increase production and encourage greater Nigerian participation in E&P.*

Can you tell us about the company's performance and recent activities?

MO: It has been an evolving period for Eraskorp, an industrial and infrastructure conglomerate. The business environment has been challenging, and the most significant issue remains local financing, like we experienced with excessive delay in release of our project funding by the bank. This delay impacted our timely completion of critical shoreline protection works, allowing river flooding and erosion to wipe out the shoreline and damage part of the factory building of our ongoing lubricant and chemical blending plant construction., at our 50-hectare Industrial Park.

There is hope with the current government, which aims to increase production and encourage greater Nigerian participation in E&P. There has been a positive shift with local players getting more involved through divestments, but regulatory oversight is crucial. If divestments are not adequately managed, service companies like ours may struggle, particularly in infrastructure management. In the past, we have seen local players set up service entities internally, eliminating transparency in procurement, which negatively affects overall industry performance. To ensure success, there must be fair competition, like IOCs previously managed the sector. Additionally, regulatory bodies must focus on community participation, equity involvement, and energy security during divestments. Without community involvement, pipeline insecurity will remain a significant issue.

Can you introduce yourself and speak more on notable projects?

SO: I am the Managing Director of Erasko Energy Limited, Eraskorp's Engineering, Procurement, Construction and Maintenance (EPCM) arm, currently working for SPDC (Renaissance), Seplat, Oando and ANOH Gas Processing Company. Over the last year, things have become busier significantly for us. One of our key projects is with Shell, where we handle plant Facilities Maintenance, Engineering & Project Support Services, including electrical, instrumentation, mechanical and Civil interventions. This is a multi-year contract, for tasks such as power generation systems maintenance, fabric maintenance, electrical equipment, switchgear, motors, pumps, compressors maintenance, control system upgrades, vessels cleaning and facilities shut down support. It has been a hectic but successful year, and we expect the same for the next few years.

Additionally, we are involved in pipeline intervention repairs and construction, and tanks fabrication, and the industry is picking up pace.

Our clients have been very supportive. Payments are made on time, which is crucial for smooth projects delivery. However, there is some uncertainty with IOCs transitioning their onshore business to new operators. One concern is that new local operators might disrupt the financial stability of the EPCM service sector. We have seen cases where companies delay payments for years, making it impossible for service providers to service their financial obligations to creditors. This wiped out many smaller industry players in the past, and we hope history does not repeat itself.

Can you speak on the financing ecosystem in Nigeria for infrastructure projects?

MO: Many Nigerian banks are not structured to support businesses effectively. Instead of enabling growth, many operate like competitors. It's common to see banks diversifying into the same industries they are supposed to finance. This kind of financing ecosystem is problematic, as it delays project execution and increases costs unnecessarily. The gap between funds disbursement and project execution needs often results in financial strain, making it a challenge to meet project deadlines. Banks are also very cautious with oil and gas financing due to past failed projects. While their caution is understandable, it creates significant roadblocks for businesses looking to scale. Government intervention is needed to establish better long-term project financing. The NCDMB has been providing some support, but its funding capacity needs to be expanded to allow more businesses to compete effectively.

Can you comment on the impact of the Petroleum Industry Bill on pipeline security?

MO: Eraskorp also operate in oil and gas asset security and have worked on critical pipelines, such as the Trans-Forcados pipeline, which was down in 2015-2016. The shutdown affected 7 operators, leading to severe economic consequences. The current pipeline security operators have done a great job exposing oil theft operations, including large-scale illegal refining and offshore smuggling. However, our experience on the gas side is alarming. During a recent inspection of a condensate pipeline, we found over 100 illegal tapping points where condensate was being illegally tapped from live lines. This is extremely dangerous. Unlike crude spills, a condensate / gas leak can cause massive explosions. Given Nigeria's inadequate fire response system, such incidents could lead to catastrophic loss of life and property. ■

Emeka Ene

CEO
OIDA ENERGY

> *The key to success for Nigerian independents is speed and efficiency. New technologies may initially cost more, but they provide value quickly—exactly what the current investment climate demands.*

What is your assessment of Nigeria's "Decade of Gas" progress?
The "Decade of Gas" was a visionary initiative. It aimed to revitalize the natural gas industry, and in many ways, it has succeeded. Gas is now at the forefront of industry discussions. Demand for LPG, CNG, LNG, and pipeline-delivered gas has grown significantly. Major infrastructure projects, like the OB3 and the 40-inch northbound AKK pipeline, are progressing as planned. NLNG is building train-7, at least two floating LNG projects have advanced, and the West African Gas Pipeline, WAGP, is beginning to see some flow again. The focus has shifted from simply reducing gas flaring to creating value through initiatives such as modular LNG, large CNG delivery hubs, and pipeline distribution networks.

Do you see a mindset shift occurring within NNPC and broader industry governance?
The new management team at NNPC consists of experienced professionals who understand the complexities of the entire value chain. They recognize that asset development is a long-term effort and that investment is essential. Their task is challenging—expanding production quickly is a tall order. The true strength of the Nigerian oil industry lies in local content. Nigerian service companies and independent producers demonstrate that local capacity provides value.

Is there a rising demand for oilfield services following the asset transfers to Nigerian independents?
Absolutely. Short-term oil gain strategies are essential. The key to success for Nigerian independents is speed and efficiency. New technologies may initially cost more, but they provide value quickly—exactly what the current investment climate demands.

How has the past year been for Oida Energy?
We have made significant progress in developing the Kwale Gas Gathering (KGG) facility and expanding into secondary, modular gas processing. The goal has been to accelerate gas projects, bypassing the usual 12 to 36-month timelines typical of traditional developments. Our strategy has focused on delivering gas to the market as quickly as possible, and this model has been gaining momentum. On the oil side, we introduced innovations aimed at achieving short-term oil gains. This involves re-entering brownfields and deploying early production modular systems to bring oil to the surface more rapidly. These deployments have provided value for various operators over the past year, and we expect this momentum to continue.

In the gas industry, time is critical because flaring is a continuous process. Instead of waiting many months for infrastructure to be installed, we offer modular solutions that can be deployed in a few months. These systems are also flexible—they can scale up or down depending on associated gas volumes. Most flare sites in the Niger Delta are relatively small and dispersed over large areas across the Niger Delta, making gas gathering expensive and inefficient. Our skid-mounted modular plants can be relocated and brought directly to these sites, making them more cost-effective and adaptable. This approach offers a path to associated gas monetization that aligns with the specific challenges and terrain of the Niger Delta.

Are you pursuing a regional expansion strategy?
We view Sub-Saharan Africa as a natural extension of our business. With platforms like the African Continental Free Trade Agreement, intra-African trade is becoming increasingly feasible. An emerging oil and gas belt stretches from Senegal and Gabon to Namibia and Mozambique. Many of these countries are at a stage Nigeria was years ago. They need to develop human capacity, attract capital, and bring in expertise. We believe modular gas—small-scale, local monetization—can make a significant difference.

Our modular early production systems are designed to begin production on day one. In some cases, these systems have been in use for over a decade because clients saw no need to upgrade.

What are your priorities over the next year?
Our priority is collaboration. In the 1990s, the UK North Sea industry launched an initiative called CRINE—Cost Reduction in the New Era—which emphasized shared value over a "winner-takes-all" competitive approach to procurement. We believe a similar approach is needed here. Collaboration among operators, service companies, and technical partners can help drive production growth even amid global volatility. We are already involved in such partnerships. Our goal is to continue adding value across the entire value chain and to steadily increase production for our partners in the coming year. ■

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Regarding the private sector, pipeline security is crucial to protect profits and attract further investments upstream, so Nigerian service providers have historically focused on solutions to improve security and integrity across the country's vast pipeline network. Among the newest providers of solutions for this problem is Revoseal, part of the Bicens group of companies led by Morris Idiovwa, CEO. Revoseal has entered into an exclusive partnership with Carbontech, a South African OEM that manufactures advanced composite solutions to restore damaged assets to their original design strength without requiring shutdowns. This partnership applies to the Nigerian and other West African markets. Idiovwa, Revoseal's CEO, said: "Around 70 to 80% of Nigeria's energy infrastructure is aged and damaged due to corrosion and sabotage. Our primary responsibility is to restore these damaged assets to their original design strength."

Despite these challenges, it is undeniable that Nigeria's service provider ecosystem is in full swing, and more and more local companies can provide high-end engineering, manufacturing, and maintenance work, setting Nigeria apart from many other African oil and gas countries. Kayode Thomas, CEO of Bell Oil and Gas, explained how crucial the work of the Nigerian Content and Development Monitoring Board (NCDMB) has been to position Nigeria in the place it is now: "Before the Local Content Act, local companies struggled to gain traction in the industry. However, since the act was signed into law, the NCDMB has been instrumental in ensuring that local companies can compete and that their efforts are recognized and supported."

Indeed, engineering works on Nigeria's pipelines in 2024 and 2025 have proliferated. The US$3 billion Ajaokuta–Kaduna–Kano (AKK) Gas Pipeline is nearing the final construction phases. Oilserv, one of Nigeria's pre-eminent oilfield services companies, is nearing completion of its segment of the AKK, a 303 km x 40-inch diameter pipeline, according to Cheta Okwuosa, Oilserv's group GM commercial and business development. Oilserv also won a significant pipeline construction project with TotalEnergies for the Ubeta gas field development and several local projects for Shell. As the IOCs continue their shift offshore, Oilserv is adapting. Okwuosa said: "We expect significant investments from IOCs, particularly in deep offshore projects, as they aim to supply gas for LNG expansion. That is why we are focusing on partnerships to enter the offshore sector… We have partnered with Van Oord and are looking for other partners with deep offshore experience."

The offshore's lucrative yet specialized market has always been the target of Global Process & Pipeline Services Limited (GPPSL), a specialist in pipeline and facility pre-commissioning, maintenance, vessel cleaning, tank cleaning, hydro testing, pigging, and nitrogen services. As other local providers scramble for contracts with Indigenous operators, GPPSL remains focused on the offshore and is looking outside Nigeria for opportunities. Obi Uzu, GPPSL's managing director, explained: "We deliberately focused on a sector with high technical expectations and low local competition. Deepwater operations have fewer local competitors, better revenue opportunities, and fewer security and social issues than onshore operations."

Jean-Marc Kloss

Managing Director, West Africa
SLB

What is your current assessment of the industry across West Africa, and SLB's impact?
There is a positive momentum shift, with FIDs being greenlit at the end of 2024 and even more expected in 2025 and 2026. This signals a turning point for the region, and SLB is well-positioned to support the wave of new developments.

One of the most significant projects in West Africa is Eni's Baleine development in Côte d'Ivoire, which is Africa's first net-zero upstream project. A significant achievement in this project was the implementation of digital drilling solutions, which catalyzed an impressive penetration rate and resulted in significant cost savings. Meanwhile, our flare-reduction technologies significantly reduced CO_2 emissions, aligning with the industry and country's sustainability objectives.

Beyond Côte d'Ivoire, SLB is involved in multiple high-profile projects across Ghana, Equatorial Guinea, Nigeria, Mauritania, and Senegal.

What services does SLB offer in West Africa, and what trends are shaping demand?
We have four main divisions. Well Construction focuses on efficiently drilling and accurately placing oil and gas wells, providing expertise in instrumentation, software optimization, and automation.

Reservoir Performance encompasses services such as formation evaluation, well testing, stimulation, and well intervention, which help operators maximize hydrocarbon recovery from their reservoirs.

The Production Systems division unlocks onshore and offshore subterranean assets and sustain production—delivering advanced completion and artificial lift solutions, subsea production technologies for enhanced well production, electric production systems, metering and automation systems, production valves, safety systems, production chemistry products and services, surface production equipment such as Wellheads and Trees, and more.

Our fourth division is Digital and Integration. A key trend shaping demand in the region is the increasing adoption of digital solutions. Operators actively seek AI-driven field modeling, cloud-based data management, and automation technologies to improve operational efficiency while reducing costs.

What is SLB's role in supporting Nigeria's ambition to increase oil production?
In the short term, well reactivations and interventions will be crucial in bringing shut-in wells back online, providing an immediate boost to production. In the mid-term, infill drilling campaigns will significantly maximize the recovery of existing fields. In the long term, Enhanced Oil Recovery (EOR) techniques will play a critical role in sustaining production from mature reservoirs. Additionally, AI-driven reservoir modeling and digital planning tools will enhance efficiency and ensure sustainable production growth. SLB's integrated approach ensures that projects can be executed more efficiently, reducing costs and accelerating time to first oil. By combining technology, expertise, and strategic planning, SLB is committed to supporting Nigeria in achieving its production targets. ■

For SPIE Global Services Energy, the French EPCIC giant with over 47 years of history operating in Nigeria, the IOC transition will profoundly affect business in Nigeria. SPIE's business was built on IOC contracts, and it is adapting to changes in the industry. Nigeria also serves as a base for other West African operations, which have been a key source of growth and diversification. SPIE's resilience in Nigeria has been thanks to its decentralized global business model. Guillaume Niarfeix, managing director - West Africa, explained: "We offer comprehensive solutions, from maintenance contracts with measurable outcomes, to turnkey commissioning projects.Another key differentiator is our investment in training and skill development. We have established a world-class training center in Port Harcourt, which is certified to OPITO Level 2 standards. This facility is unique in Africa and serves our internal workforce, clients, and local community members."

From their inception, many homegrown Nigerian service companies have been forced to become exceedingly innovative and resilient, a by-product of the industry's challenging nature. Therefore, while some companies are scrambling to adapt to the new reality, others, like Polaris Integrated GeoSolutions Limited (PIGL), have a track record of working with local as well as international companies. The company, headquartered in Port Harcourt, offers solutions, including site characterization, geomatics, geospatial analysis, marine geophysical surveys, remote sensing, and geotechnical investigations. It also has a construction and engineering division, which provides pipeline front-end engineering support, fabrication, civil works, and pipeline construction services.

Typical of many service providers in the country, PIGL has expanded its service offering into higher value services over time. Chigozie Dimgba, PIGL's managing director, said: "Our ability to provide tailored solutions to indigenous oil companies and marginal field operators sets us apart. Unlike IOCs with structured QA/QC supervision, local firms require high-quality services at optimized costs. We ensure they maximize value without compromising on global industry standards." ■

NIGERIAN INDUSTRY SENTIMENT ON THE UP

"There is a strong push for increased production in both oil and gas. We are seeing increasing project volume, but the availability of skilled personnel is shrinking. We experienced a similar situation 15 years ago, when training and capacity building were critical."

Nzan Ogbe, GCEO, **LEVENE ENERGY HOLDINGS**

"With the quality of the new NNPC board and management, there is a strong sense of opportunity. We hope they adopt a strategy that enables the private sector to lead value creation while NNPC plays a supporting role —doing the things only it can do."

David Olayinka Oluwatimehin, Group CEO, **AMAZON ENERGY**

"There is a strong sense of opportunity. We are very encouraged by the quality of the new NNPC board and management. We hope they adopt a strategy that enables the private sector to lead value creation while NNPC plays a supporting role—doing the things only it can do."

Olusegun Olujobi, CEO, **VERTEX ENERGY**

"The ease of doing business in Nigeria is improving, which is attracting potential investors and new players into the industry."

Ibilola Amao, CEO, **LONADEK**

"I am confident that in the next 12-24 months, there will be substantial growth in the sector, especially with the expected rise in gas production and exports."

Kayode Thomas, CEO, **BELL OIL & GAS**

"Nigeria's rig count is set to nearly double, which will lead to greater demand for drilling and production chemicals."

Bolutife Odusanya, Managing Director and CEO, **TREXM HOLDINGS**

COUNTRIES

ANGOLA

» The future of Angola's oil and gas sector is fundamentally underpinned by two critical pillars: the country's strategic licensing approach and its innovative exploration strategy. «

Adriano Mongini
CEO
AZULE ENERGY

Image courtesy of Pumangol

ANGOLA

LAND AREA
(1,000 sq km)
1,274

POPULATION SIZE
(million inhabitants)
37.86

GDP
(US$ billion)
80.4

GDP PER CAPITA
(US$)
2,122

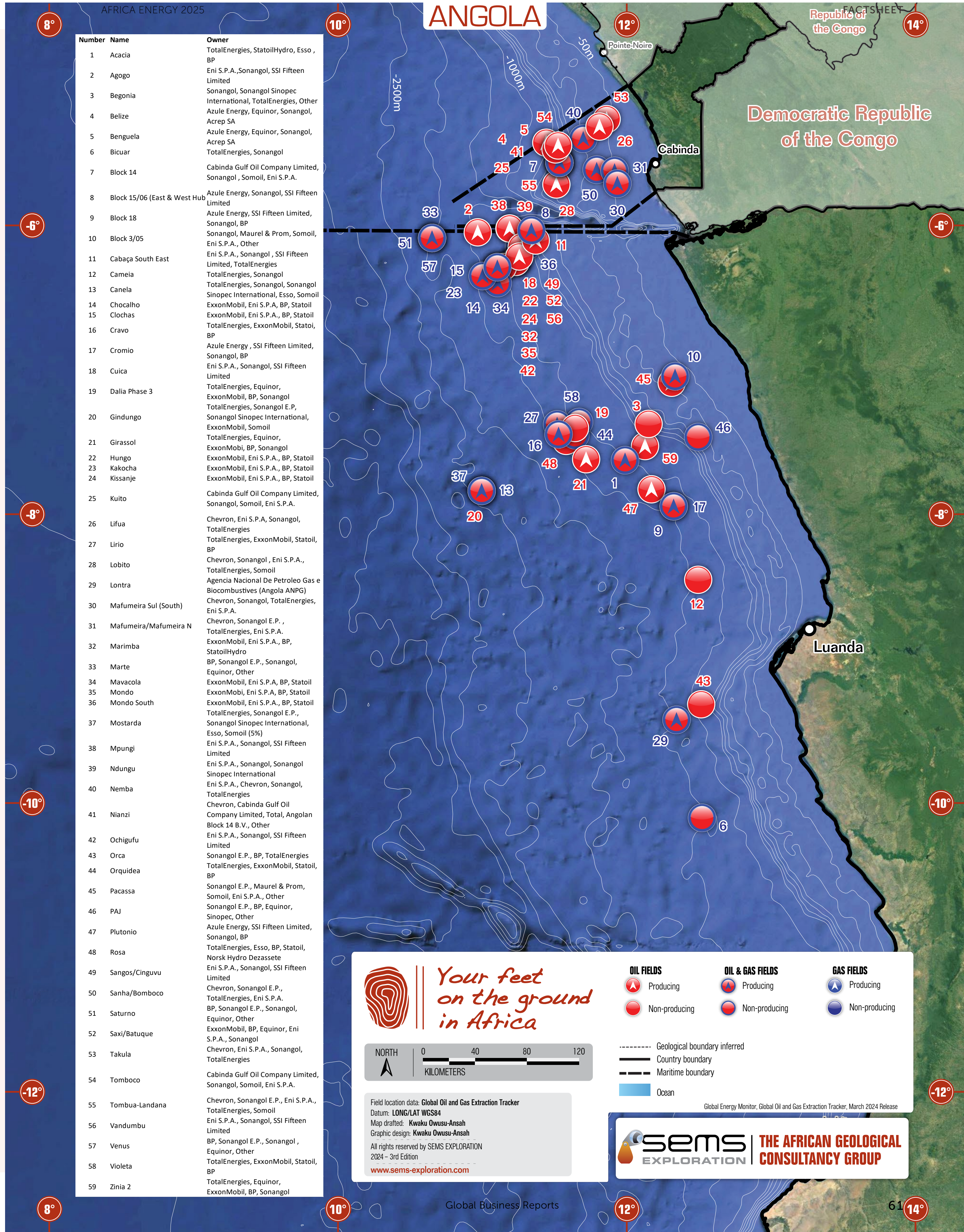
Source: OPEC 2024

Value of exports (million US$)	39,223
Value of petroleum exports (million US$)	31,400
Current account surplus (% of GDP)	6.7%
Proven crude oil reserves (million barrels)	2,600
Gross international reserves (million US$)	15,700
Crude oil production (1,000 b/d)	1,098
Fiscal Deficit (% of GDP)	1.5%
Public debt (% of GDP)	70.9%
Unemployment rate (1,000 b/d)	14.46%
Crude oil Production (1,000 b/cd)	1,030
Crude oil exports (1,000 b/d)	1,522
GDP Growth Rate (%)	4.4
Natural gas exports (1,000 b/d)	5,090

Source: OPEC 2024

ANGOLA

Number	Name	Owner
1	Acacia	TotalEnergies, StatoilHydro, Esso , BP
2	Agogo	Eni S.P.A.,Sonangol, SSI Fifteen Limited
3	Begonia	Sonangol, Sonangol Sinopec International, TotalEnergies, Other
4	Belize	Azule Energy, Equinor, Sonangol, Acrep SA
5	Benguela	Azule Energy, Equinor, Sonangol, Acrep SA
6	Bicuar	TotalEnergies, Sonangol
7	Block 14	Cabinda Gulf Oil Company Limited, Sonangol , Somoil, Eni S.P.A.
8	Block 15/06 (East & West Hub	Azule Energy, Sonangol, SSI Fifteen Limited
9	Block 18	Azule Energy, SSI Fifteen Limited, Sonangol, BP
10	Block 3/05	Sonangol, Maurel & Prom, Somoil, Eni S.P.A., Other
11	Cabaça South East	Eni S.P.A., Sonangol , SSI Fifteen Limited, TotalEnergies
12	Cameia	TotalEnergies, Sonangol
13	Canela	TotalEnergies, Sonangol, Sonangol Sinopec International, Esso, Somoil
14	Chocalho	ExxonMobil, Eni S.P.A, BP, Statoil
15	Clochas	ExxonMobil, Eni S.P.A., BP, Statoil
16	Cravo	TotalEnergies, ExxonMobil, Statoi, BP
17	Cromio	Azule Energy , SSI Fifteen Limited, Sonangol, BP
18	Cuica	Eni S.P.A., Sonangol, SSI Fifteen Limited
19	Dalia Phase 3	TotalEnergies, Equinor, ExxonMobil, BP, Sonangol
20	Gindungo	TotalEnergies, Sonangol E.P, Sonangol Sinopec International, ExxonMobil, Somoil
21	Girassol	TotalEnergies, Equinor, ExxonMobi, BP, Sonangol
22	Hungo	ExxonMobil, Eni S.P.A., BP, Statoil
23	Kakocha	ExxonMobil, Eni S.P.A., BP, Statoil
24	Kissanje	ExxonMobil, Eni S.P.A., BP, Statoil
25	Kuito	Cabinda Gulf Oil Company Limited, Sonangol, Somoil, Eni S.P.A.
26	Lifua	Chevron, Eni S.P.A, Sonangol, TotalEnergies
27	Lirio	TotalEnergies, ExxonMobil, Statoil, BP
28	Lobito	Chevron, Sonangol , Eni S.P.A., TotalEnergies, Somoil
29	Lontra	Agencia Nacional De Petroleo Gas e Biocombustives (Angola ANPG)
30	Mafumeira Sul (South)	Chevron, Sonangol, TotalEnergies, Eni S.P.A.
31	Mafumeira/Mafumeira N	Chevron, Sonangol E.P. , TotalEnergies, Eni S.P.A.
32	Marimba	ExxonMobil, Eni S.P.A., BP, StatoilHydro
33	Marte	BP, Sonangol E.P., Sonangol, Equinor, Other
34	Mavacola	ExxonMobil, Eni S.P.A, BP, Statoil
35	Mondo	ExxonMobi, Eni S.P.A, BP, Statoil
36	Mondo South	ExxonMobil, Eni S.P.A., BP, Statoil
37	Mostarda	TotalEnergies, Sonangol E.P., Sonangol Sinopec International, Esso, Somoil (5%)
38	Mpungi	Eni S.P.A., Sonangol, SSI Fifteen Limited
39	Ndungu	Eni S.P.A., Sonangol, Sonangol Sinopec International
40	Nemba	Eni S.P.A., Chevron, Sonangol, TotalEnergies
41	Nianzi	Chevron, Cabinda Gulf Oil Company Limited, Total, Angolan Block 14 B.V., Other
42	Ochigufu	Eni S.P.A., Sonangol, SSI Fifteen Limited
43	Orca	Sonangol E.P., BP, TotalEnergies
44	Orquidea	TotalEnergies, ExxonMobil, Statoil, BP
45	Pacassa	Sonangol E.P., Maurel & Prom, Somoil, Eni S.P.A., Other
46	PAJ	Sonangol E.P., BP, Equinor, Sinopec, Other
47	Plutonio	Azule Energy, SSI Fifteen Limited, Sonangol, BP
48	Rosa	TotalEnergies, Esso, BP, Statoil, Norsk Hydro Dezassete
49	Sangos/Cinguvu	Eni S.P.A., Sonangol, SSI Fifteen Limited
50	Sanha/Bomboco	Chevron, Sonangol E.P., TotalEnergies, Eni S.P.A.
51	Saturno	BP, Sonangol E.P., Sonangol, Equinor, Other
52	Saxi/Batuque	ExxonMobil, BP, Equinor, Eni S.P.A., Sonangol
53	Takula	Chevron, Eni S.P.A., Sonangol, TotalEnergies
54	Tomboco	Cabinda Gulf Oil Company Limited, Sonangol, Somoil, Eni S.P.A.
55	Tombua-Landana	Chevron, Sonangol E.P., Eni S.P.A., TotalEnergies, Somoil
56	Vandumbu	Eni S.P.A., Sonangol, SSI Fifteen Limited
57	Venus	BP, Sonangol E.P., Sonangol , Equinor, Other
58	Violeta	TotalEnergies, ExxonMobil, Statoil, BP
59	Zinia 2	TotalEnergies, Equinor, ExxonMobil, BP, Sonangol



ANGOLA'S UPSTREAM DIVERSIFICATION

Interest in the onshore grows

Image courtesy of Afentra

Angola is a historic pillar of Africa's oil and gas industry and SubSaharan Africa's second-largest producer after Nigeria. Wood Mackenzie data suggest average daily production hovered around 1.15 MMbd in 2024, a healthy figure that's been in steady decline since the 2015 peak of 1.88 MMbd. IOCs, including TotalEnergies, ExxonMobil, Chevron and Azule Energy (the BP-Eni JV) continue to dominate production offshore. However, as the Angolan upstream continues to mature and its natural decline continues, Angolan regulators recognize that the nature of the industry must change. Smaller players must be encouraged, new exploration campaigns and onshore production fields must be promoted, and value must be retained in the country if the country is to benefit from a relatively smaller industry. Gas has also increased in importance. The Angola LNG project is set for expansion as gas supply availability increases. In December 2024, Chevron unlocked an additional 80 MMscf of gas from a Sanha field at Block 0.

The Angolan government has been keen to attract new players to the country, and the National Oil, Gas, and Biofuels Agency (ANPG) has signaled its intentions to launch new oil block bidding rounds in 2025. At CERA Week in Houston this year, ANPG declared that over US$60 billion in investment commitments for oil and gas had been secured in the coming years. Angola's goal was to maintain oil production figures, attract new investments, and diversify the nature of the industry. The regulator announced intentions in September 2024 to improve its geological database for the onshore Kwanza basin, a sign of its desire to take steps necessary to attract and persuade foreign investors to commit to Angolan exploration and production campaigns. More recently, in April 2025, the ANPG signed a Memorandum of Understanding (MOU) with ReconAfrica, the exploration pioneer in Namibia. The MOU involves a joint exploration project in Angola in the Etosha-Okavango basin. The company's press statement said that recent regulatory changes in Angola had made it an attractive destination for ReconAfrica to explore. This MOU followed an ANPG agreement with Xuan Thien Group (XTG), a Vietnamese energy company, in March 2025 to research and explore the same region.

However, the primary priority for the Angolan government in the short term is for Angola to retain its 1 million bpd plus daily production figures. One way to achieve this objective is by attracting independent players who are resurgent in Africa and specialists in unlocking value from mature assets with a long history and postpeak production. Pioneering this charge into Angola's mature asset base is Afentra, the London-based independent company comprised of former Tullow Oil executives with a long history working in mature North Sea fields and exploration campaigns across Africa. The past year has seen Afentra consolidate itself in Angola in its third deal in-country. It completed a value accretive deal with Azule Energy to position itself with a 30% stake in Block 3/05, a shallow water field operated by Sonangol, which recently awarded a five-year maintenance contract to SPIE Global Services Energy.

In Angola, having Sonangol as the partner operator is unusual, though Afentra has made the most of it. Discussing the steps taken by the company to ensure the assets continued and improved productivity, Paul McDade, CEO of Afentra, said: "We are preparing to bring in a rig in 2026 to conduct workovers and infill drilling in the existing fields. In addition, we are focused on several development projects. Combining all these efforts, we aim to increase production from over 20,000 to 40,000 bpd."

Afentra's work is not limited to the offshore, and the company is making serious efforts in the onshore Kwanza basin. It recently signed licenses for KON19 and KON15, working alongside ACREP and Sonangol. Afentra's attention turned to the onshore given the Kwanza basin's history as a proven, working hydrocarbon system, having produced up to 15,000 bpd in the 1960s and 1970s, though the Angolan civil war disrupted the industry. Afentra will make use of FTG (Full Tensor Gradiometry) technology, and is planning seismic surveys in 2026 for the onshore. Discussing how Afentra's collaboration with ANPG had made an onshore play possible, McDade said: "ANPG has been a key partner in supporting our work in the Kwanza Basin, especially in our use of FTG. Through their efforts, they have created a commercial environment that allows us to make substantial investments."

Other companies are beginning to take note. With Afentra in the Kwanza basin and ReconAfrica planning to explore in the south, it is clear that the ANPG is serious about diversifying Angola's oil and gas industry. In January 2025, Oando, a Nigerian energy player, successfully bid for KON-13 in the onshore Kwanza basin. Oando will lead as the block's operator with a 45% interest, alongside Effimax and Sonangol. Equally recently, Red Sky Energy, an Australian company , has turned to Angola. The company signed a deal in December 2024 and was awarded a 35% interest in Block 6/24, just offshore Luanda, in partnership with ACREP and Sonangol. Discussing the company's deal in Angola, Andrew Knox, Red Sky Energy's managing director, said: "It is a relatively small field but has significant upside. The block is about 4,930 km^2, with about 1,465 $km^2$of 3D and 1,531 km2 of 2D seismic. It has one discovery, the Cegonha well, with heavy oil at 18 API, but this can be produced."

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» *The onshore Kwanza is a large, underexplored basin with a history of production.* «

Paul McDade, CEO, **Afentra**

Sonangol

Refinação & Petroquímica

Africa First: Delivering our Energy Future

Refinery Projects	Location	Capacity
Luanda Refinery (Operational)	Luanda	65 Kbpd

- Expansion to 120 Kbpd:
- New Residue Fluid Catalytic Cracking Unit (RFCC)
- New Diesel Hydrotreating Unit (HDS)
- 200 KTA Petrochemical Plant
- 300 KTA Bio Refinery (for SAF production)

Expanding the Luanda Refinery capacity from **65K to 120 Kbpd** it's about meeting the needs of our domestic and regional markets. Our studies show that there is real potential in serving both domestic and regional markets, as well as exporting within the continent.

With the envisioned new refinery configuration, we aim to **increase our efficiency and reduce our carbon footprint**, ensuring quality products for our customers in line with the new environmental regulations.

As Angola continues to diversify its economy beyond crude oil exports, investments in downstream oil and gas infrastructure have become vital. One transformative opportunity lies in the addition of 200,000-ton-per-year petrochemical plant to the Luanda Refinery. This expansion would enable Angola not only to produce high-value polymers but also to catalyze a broader **industrial renaissance**. The benefits are profound — spanning economic growth, job creation, technological advancement, and the strategic valorization of Angola's abundant crude oil resources.

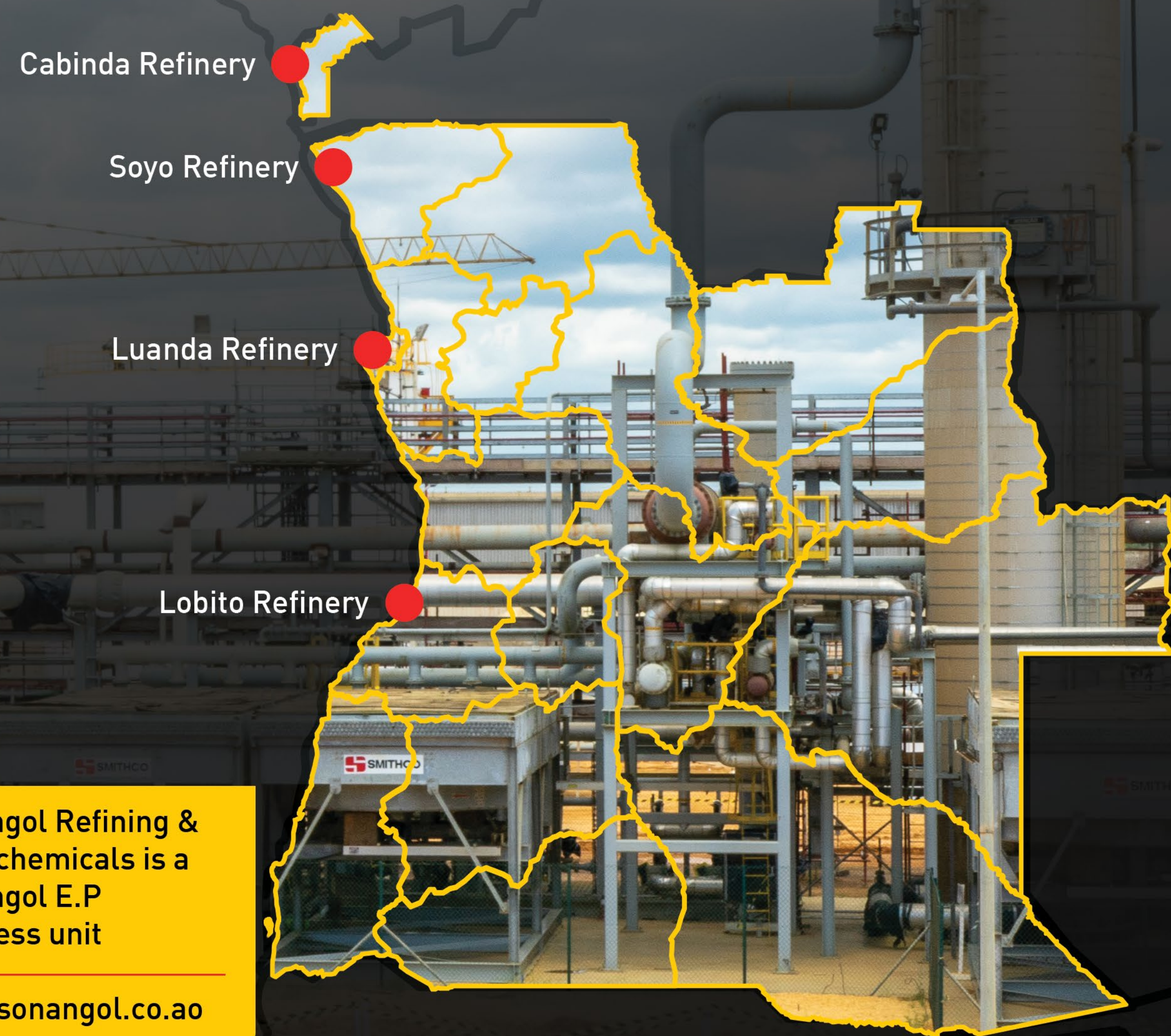
These products are essential to many industries, offering Angola access to global markets and opening the door for domestic manufacturing sectors like plastics, construction materials, and packaging to flourish.

With careful planning, public-private partnerships, and a focus on sustainable development, Angola has the opportunity to unlock a new era of industrial prosperity — **all beginning with this key investment at Luanda Refinery**.

Sonangol expects to achieve **22% of its strategy** with the conclusion of the first phase of the **Cabinda Oil Refinery** by the end of 2025.

This will allow the reduction of **fuel imports in 14% by 2026**, Increase employment and Improve the overall socio-economic environment.

Refinery Projects	Location	Capacity
Cabinda Refinery	Cabinda	60 Kbpd
Soyo Refinery	Zaire	100 Kbpd
Lobito Refinery	Benguela	200 Kbpd
		360 Kpbd



Sonangol Refining & Petrochemicals is a Sonangol E.P business unit

www.sonangol.co.ao

Luís Fernandes

General Manager

PETROLEUM DERIVATIVES REGULATORY INSTITUTE (IRDP)

» *Our vision for the coming year is modernizing, adapting, and promoting a cleaner, more competitive downstream sector.* «

Can you explain the mandate of the IRDP?

The IRDP was formally established by presidential decree in 2013, but only became operational in 2018 with decree 133/18 of May 18th. Our mandate is to regulate, supervise and ensure quality control across Angola's downstream petroleum sector.

As a regulator, we license all downstream operators and accredit technical activities such as LPG installation piping networks and inspection of downstream related facilities. We also ensure compliance with defined quality specifications for all imported products. For instance, among other requirements, imported lubricants have to be certified by the American Petroleum Institute. We also collect samples and test them in labs if there is any suspicion of noncompliance with regulation. So, broadly, our work ensures safe, standardized, and legal petroleum product commercialization.

How does IRDP's focus on quality contribute to the competitiveness of Angola's downstream sector?

Currently, only about 25–30% of fuel is produced locally by the Luanda refinery, which has a capacity to process around 65,000 bpd of crude. The rest is imported. Most of our quality control work focuses on imports, ensuring all documentation and product specifications are met when they arrive in the country. That includes checking certificates and sometimes conducting our tests.

At the same time, we are supporting Angola's self-sufficiency strategy. Three new refineries are planned. The Cabinda refinery will come online in the second half of 2025. The Soyo refinery is delayed due to financing discussions, and the Lobito refinery is in its early stages. Additionally, Angola has increased storage capacity with the inauguration of the Barra do Dande ocean terminal. IRDP promotes investment by leveraging private investment and fair competition laws. We attend industry events to promote investment opportunities in the downstream sector and coordinate with local governments to promote investment in under-served areas of the country. These efforts focus on creating a vibrant downstream sector with quality at its core.

What are the main challenges to attracting investment in distribution and local infrastructure?

One major challenge is pricing. Fuel products like diesel, LPG, gasoline and kerosene are currently sold at fixed prices, which limits commercial margins and discourages investment. The government has gradually begun a process to remove subsidies, and we are already seeing investor interest increase.

We have been having discussions with companies from India, China and the UAE exploring investment opportunities. The problem is that while we have increased national storage, rural and inland areas often lack adequate storage and distribution. Many regions still do not have enough pumping stations, and people must travel long distances to access fuel. To address this, we are engaging with the banking sector. We intend to launch an initiative to bring financial institutions together with potential local investors to help them understand the downstream sector and explore tailored financing products.

What opportunities exist in the lubricant segment?

We see strong growth potential in lubricants. Car ownership is rising, industrial activity is increasing, and machinery imports are growing, yet Angola only has one lubricant factory operated by Sonangol, which meets just 17–20% of local demand.

We are actively promoting this as an opportunity for local production. Several foreign companies are preparing to enter the market, working through paperwork and setup processes.

In the long term, can Angola become a regional petroleum product exporter?

We support the idea, but the country still relies heavily on imports, and we must prioritize domestic supply. Most products are subsidized by the government, so allowing exports would increase financial losses. Nevertheless, there are limited cross-border legal arrangements, especially for people living near our borders.

Additionally, Angola and Zambia are negotiating the construct of a pipeline after the Lobito refinery comes online. This project would help position Angola as a regional export hub. The engineering phase is already underway.

What is IRDP's vision for the next year?

One key development is the preparation of a decarbonization plan for the oil and gas sector. Some private companies have already started using renewable energy at their facilities and we want to support this. The new refineries are also incorporating carbon reduction technologies. We will ensure that all regulations reflect these environmental requirements. That is our vision for the coming year—modernizing, adapting, and promoting a cleaner, more competitive downstream sector. ■

Joaquim Kiteculo

CEO

SONANGOL REFINING AND PETROCHEMICAL COMPANY (SONAREF)

» *We want to become one of the biggest suppliers of derivatives for the SADC region because the market is there, and there are not many refineries.* «

Could you provide an update on Sonaref's activities?

The Cabinda refinery is a 60,000 bpd processing capacity refinery divided into three phases. The first phase, which we have almost completed, has a processing capacity of 30,000 bpd. The second phase will start immediately after the inauguration ceremony and will add one more Crude Distillation Unit (CDU) with another 30,000 bpd processing capacity to make a total of 60,000 bpd. For the third phase, we will bring a new platforming unit to produce gasoline and a new RFCC to reprocess the heavy fuel oil we cannot export or use, turning this HFO into more valuable products such as LPG, diesel and gasoline.

We have finalized all agreements with Eni and contracted KT, the contractor working with us on the Luanda refinery. The Luanda refinery expansion project consists of building a new platforming unit, which we built in July 2022. Now, we can process 3 to 4 times more gasoline than in the past. This part of the project is complete, but we still have other projects.

We must bring a new HDS (hydrodesulfurization unit) to improve the diesel specification to Euro 5 standard. We also plan to bring a new RFCC because we have the same problem in the Luanda refinery as Cabinda – we produce mainly heavy fuel oil. We use some of it and export the remainder, but with the new RFCC, we want to reprocess HFO and produce more gasoline, LPG, diesel and kerosene. We have also finally reached an agreement with Eni to build a new biorefinery.

What is the petrochemical unit planned for the Luanda refinery?

Our strategy is to produce polymers. We have a key opportunity to market these in our domestic market and export them to the region. We have the strategy in place and are now looking into feasibility. We have much interest from the IFC, Chinese investors, and others abroad. We are working to understand how to implement and integrate these units into the refinery, as it is a very old refinery, and we are bringing in new units.

Please tell us about the Lobito refinery project and its regional significance?

Lobito will play a significant role in the region, mainly because we expect most of the product going to Namibia, South Africa, Zambia and DRC. Thanks to Angola's hydropower capacity, we have an oversupply of energy at a very affordable price, which relieves us from the pressure of providing diesel for power generation. This allows us to trade in more volume.

The Lobito refinery will help the country be self-sufficient in derivatives and access the premium price market in the region. We have invested around US$1.5 billion, and we are still talking to international financiers to mobilize the remaining US$4.8 billion, as the total cost is around US$6.6 billion. We are working with CNCEC, a state-owned company in China. We resumed the project in December 2023. We are moving slowly because of financial challenges, but we can complete it by the end of the first semester of 2027.

What is Sonaref's vision for Angola as a regional hub for refined products?

We want to become one of the biggest suppliers of derivatives for the SADC region because the market is there, and there are not many refineries. South Africa is dismantling refineries because it wants to move toward energy transition. The refineries in South Africa are not state-owned but owned by private entities that want to divest from fossil fuel facilities and investments. This allows us to be a big player in supplying derivatives to South Africa.

South Africa is a 300,000 bpd market in derivatives, and they expect to consume around 450,000 bpd by 2028. The DRC is a big mining area with much demand for diesel. In the future, we want to be a significant supplier of derivatives, mainly diesel, for the region. We want to start with the domestic market for petrochemical products while we assess the rest of the region. We have our marine terminal, from where we will dispatch products, and we can transport our products by railway to Zambia and DRC. ■

Caetano Pinto

CFO

PUMANGOL

The combination of increased refining capacity and a more open, liberalized market would create a significantly more favourable environment for growth and investment in the downstream sector.

Could you start by introducing Pumangol?

Pumangol is a proudly 100% Angolan company, with a journey that began in 2005 through the establishment of Angobetumes, our first business focused on the sale of asphalt and its derivatives. Since then, we have grown into one of the country's most dynamic energy companies. Today, under our main brand, Pumangol Lda., we operate 83 service stations across Angola.

Our group is made up of four integrated businesses. Pumangol Lda. manages our retail network and represents the most visible face of our brand. Pumangol Industrial is responsible for B2B fuel sales, aviation services, and the management of seven fuel terminals across Angola. Pumangol Bunkering oversees offshore fuel supply to platforms and vessels. Meanwhile, Angobetumes continues its core focus on asphalt products.

One of our most strategic assets is the TCPL terminal in Luanda Bay, which stands as the second-largest fuel storage facility in Angola, with a simultaneous capacity of 300 million litres. Fuel is received offshore through a buoy system and distributed by sea and road to other terminals across the country.

In addition to fuel, we market two lubricant brands and have integrated convenience retail into our service station network.

What opportunities are you pursuing in the B2B and B2C segments?

We are evaluating future opportunities based on two key factors. The first is Angola's current refining capacity, which remains limited. The Luanda refinery primarily produces Jet A1 fuel, which we distribute through our aviation business. However, ongoing developments—such as the Cabinda refinery currently under construction, and the proposed Lobito refinery—present promising prospects for increasing domestic fuel production. If these projects come to fruition, we are well positioned to support the distribution of locally refined products, thanks to our existing national storage and logistics infrastructure.

The second factor is the ongoing process of market liberalization. At present, fuel prices in Angola are set by the government, which limits our operational flexibility. However, the government has taken concrete steps toward liberalization by gradually phasing out fuel subsidies. The combination of increased refining capacity and a more open, liberalized market would create a significantly more favourable environment for growth and investment in the downstream sector.

In preparation for these shifts, we continue to expand our retail footprint by constructing two new service stations each year.

Can you tell us about Pumangol's CSR initiatives?

One of our most longstanding commitments is the full support of a school in Benguela, which offers both education and healthcare services to around 100 children from underprivileged communities. Beyond education, we place a strong emphasis on promoting road safety—an urgent public health concern in Angola. In partnership with local authorities, we support awareness campaigns aimed at improving traffic safety and reducing accidents across the country. Our operational sites are also deeply engaged with their surrounding communities, implementing annual CSR initiatives tailored to local needs. A particularly meaningful example is our work around the TCPL terminal, where we prioritise hiring local staff and providing them with practical training in areas such as fire prevention and hygiene practices.

What are Pumangol's main objectives going forward?

Our primary ambition is to become the leading company in our sector and to internationalize our operations. A key part of this strategy involves expanding our lubricant brand into neighboring countries such as the Democratic Republic of Congo, Zambia and Namibia, as well as developing new service stations within the Namibian market. Over the next 25 years, our goal is to build on the world-class operational standards we have established in Angola and extend them across the region. Anyone who visits our service stations or our terminal in Luanda Bay can immediately recognize that our operational model adheres to the highest international benchmarks—comparable to what one would expect in Europe, North America, Dubai or Singapore. It is this level of quality and discipline that we plan to replicate as we grow regionally. By leveraging the expertise, infrastructure and human capital we continue to develop locally, we aim to position Angola as a strategic hub for expansion into Southern Africa. ■

Adriano Mongini

CEO

AZULE ENERGY

Our exploration program for the next four years represents a comprehensive approach to hydrocarbon discovery across Angola's diverse geological provinces.

Can you provide an overview of Azule Energy's footprint in Angola?

Azule Energy is a JV between BP and Eni, each holding a 50% share. We operate in Angola under different agreements that set out the company's contractual relationship with the Angolan Government. Combining the assets and workforces from our legacies in Angola, Azule Energy stands as a key player in Angola's oil and gas sector, leveraging a diversified portfolio of assets. Our portfolio of assets includes 18 licensed blocks for oil exploration and production, 11 of which are operated by Azule, including the New Gas Consortium (NGC), Angola's first non-associated gas project. Azule also participates in Angola LNG JV and Solenova, a solar JV with Sonangol.

Actively driving production from Blocks 15/06, 31, and 18, Azule holds strategic stakes in seven partner-led concessions: Blocks 0, 14, 14/K, 15, 17, 29, and ALNG. Our 2024 Net Production was 210 mboepd, with 80% oil and 20% gas. The AGOGO Integrated West Hub (IWH) represents one of Angola's most substantial offshore oil developments, containing approximately 450 MMbbl. This project will deliver 175,000 bpd through a dual FPSO configuration, utilizing the Agogo and Ngoma floating production units. Production startup is targeted for the third quarter of 2025, marking a significant milestone in Angola's offshore oil development program.

The NGC is a strategic partnership bringing together Sonangol P&P, Chevron and Total. This collaboration focuses on unlocking Angola's shallow water gas resources through a phased development approach. At plateau production, the NGC project will deliver 300 MMSCFD, equivalent to approximately 100,000 boepd.

Our exploration program for the next four years represents a comprehensive approach to hydrocarbon discovery across Angola's diverse geological provinces. Block 1/14 marks a strategic milestone in our exploration approach, hosting our first dedicated gas exploration well. Our frontier exploration program ventures into Angola's most challenging and potentially rewarding geological environments. Blocks 46 and 47 target ultra-deepwater prospects within the Lower Congo Basin. Block 28 represents our commitment to true frontier exploration, targeting untested basins where geological understanding is still evolving.

What makes Namibia an attractive hydrocarbon jurisdiction?

It is a region with great prospectivity for hydrocarbons. Following the successful completion of our transaction in December 2024, we now hold a 42.5% interest in Block 2914A within Namibia's prolific Orange Basin, a region that has attracted global attention since 2022 with several world-class hydrocarbon discoveries.

Namibia is at an early stage but with encouraging prospects.

What is Azule Energy's outlook on the Angolan oil & gas industry?

Since 2017, Angola has transformed the energy sector through visionary reforms, creating a more dynamic and investor-friendly environment. The creation of the National Agency of Petroleum, Gas, and Biofuels (ANPG) as a regulatory and supervisory entity and the Regulatory Institute of Petroleum Derivatives (IRDP), together with specific policy changes, has unlocked growth, balancing national interests with global competitiveness.

The future of Angola's oil and gas sector is fundamentally underpinned by two critical pillars: the country's strategic licensing approach and its innovative exploration strategy. These foundational elements create the framework for sustained sector growth and international investment attraction. The licensing strategy ensures optimal resource allocation while maintaining competitive terms that appeal to global operators, while the exploration strategy focuses on unlocking Angola's vast untapped potential across both conventional and frontier plays. Central to this positive trajectory is the proactive approach demonstrated by Angolan authorities, who have shown exceptional capacity to read and respond to global energy sector dynamics.

What are Azule Energy's priorities for 2025/2026?

Our near-term commercial strategy centers on two transformational project milestones. The Agogo IWH is scheduled for startup in the third quarter of 2025. Following closely, the NGC is targeted to deliver first gas in the fourth quarter of 2025. The company's project pipeline extends beyond these immediate deliverables, with the greater PAJ project approaching FID. Azule Energy's strategic vision is fundamentally anchored in infrastructure-led exploration, an approach that maximizes synergies between existing facilities and new discoveries. The strategy extends beyond Angola's borders, with a significant focus on neighboring Namibia, where Azule is positioning itself to capitalize on the country's emerging hydrocarbon potential. ■

Edson dos Santos

CEO
ETU ENERGIAS

Can you reflect on Etu Energias's 25th anniversary?
This has been the most critical year in our history. Celebrating 25 years of existence and 10 years as an operator is a major milestone, but what makes it truly significant is that it comes during our strongest operational and financial performance to date. 2024 we had our best production year ever, reaching 22,000 bpd. That is a significant increase from just 4,000 bpd in 2020. We improved operational efficiency across our portfolio, bringing our operating costs down to US$16 per barrel, a significant shift from some assets that were over US$100 per barrel a decade ago. Financially, we moved from a negative US$4 million result in 2020 to a net positive of US$215 million. This success reflects a journey of transformation driven by efficiency, acquisitions such as the Galp assets in Blocks 14 and 32, and the strength of our team.

Can you describe Etu Energias' recent progress in the onshore sector?
We already produce about 5,000 bpd from our onshore Fina Sonangol Texaco (FST) field. In the exploration phases, we begin with demining and clearing land, which creates many local jobs. We are very excited about CON4, which we signed and began working on. It is unique because, unlike other onshore blocks in the area, CON4 appears to have pre-salt geological potential. This gives it a different exploration profile and could be very promising.

How would you evaluate the role of ANPG in enabling this onshore progress?
ANPG has played a key role in enabling our success in onshore exploration. For the first time, we participated in structured tenders supported by proper roadshows and access to technical data, which allowed us to make informed decisions. They also showed flexibility with contracting terms. ■

Edilson Bartomeu

CEO
ACREP

Can you share how the past 12 months have unfolded for ACREP?
Over the past year, ACREP has made significant progress. We officially became the operator of the Cabinda North Block in August 2024, marking a key milestone in our strategic roadmap. For this asset, we will maintain our strategy of testing the existing discoveries in the block to assess their commercial viability and reservoir conditions.

In parallel, we began offering services through our own company, Dinge Sondagens, to manage onshore drilling and workover operations. Shifting our operational needs to a service subsidiary has been a rewarding experience and has generated new value for the company. This move has allowed us to better control operating costs and respond more quickly to field requirements.

We also became the operator of Block KON19, where ACREP holds a 45% stake along with Afentra and Enangol. We continue to advance with the minimum work program. ANPG structured the exploration period into two phases, which offers flexibility, allowing us to first carry out studies and later decide whether to proceed to a second phase with well drilling.

What has ACREP been doing in Blocks 6/24 and 1/14?
We joined the Block 6/24 consortium with a 15% stake and are closely collaborating with Sonangol as the operator, along with Red Sky Energy.

In Block 1/14, where we hold a 10% stake, together with the operator Azule Energy, we began drilling the first well in April. The well shows strong potential for gas and condensates.

Where will ACREP's subsequent production growth come from?
Our immediate production growth will come from the Cabinda North Block, particularly the Castanha Field. We plan to drill two development wells—one in the last quarter of 2025 and another in the first quarter of 2026.
We are also looking at inorganic growth through the acquisition of stakes in blocks with relevant production potential for ACREP. ■

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To attract nimble players like Red Sky Energy, who can pick and choose between energy jurisdictions worldwide, the ANPG has to establish an attractive fiscal and regulatory framework to complement Angola's natural geological gifts. Knox mentioned that Australian financiers are particularly sensitive to strong governance and fiscal regimes. The company could tap into a financial base with a history in African mining jurisdictions that might naturally make the crossover to oil and gas. In regards to Red Sky Energy's experience working alongside the ANPG and what attracted the company to Angola, Knox said: "We focused in on Angola for several reasons; the country is highly prospective for hydrocarbons and still has 1.1 mbblspd of production, the fiscal terms are attractive as the government has recognized the need to be competitive and has also in recent years addressed governance with the split out of ANPG as the regulator and an independent vetting process."

Long Agogo: Azule's FPSO creates a buzz

As Angola continues to make every effort to maintain its oil production figures, news of new, major projects generates considerable attention. Azule Energy, the bp/Eni JV, has a portfolio that includes 18 licensed blocks for oil exploration and production, 11 of which are operated by Azule. The company is a major player that is contributing to a substantial increase in national production, and part of the New Gas Consortium (NGC), which includes Sonangol P&P, Chevron, and Total developing shallow water gas resources, which at peak should deliver 300 MMSCFD, equivalent to approximately 100,000 boepd, according to Azule. Azule has also ventured into Namibia and owns a 42.5% interest in Block 2914A within Namibia's Orange Basin.

Adriano Mongini, CEO of Azule Energy, discussed Agogo's scale, saying: "The AGOGO Integrated West Hub (IWH) represents one of Angola's most substantial offshore oil developments, containing approximately 450 MMbbl. This project will deliver 175,000 bpd through a dual FPSO configuration, utilizing the Agogo and Ngoma floating production units."

Agogo is a newcomer to a relatively established scene. Ageing assets mean maintenance and asset lifecycle extension strategies and solutions dominate. Valter Escorcio, country director, Angola for Baker Hughes, said: "We see much activity boosting production and extending the life of brownfields. At the same time, a new wave of exploration is underway in areas such as the Namibe Basin and onshore acreage, alongside continued opportunities in deep water."

Homegrown companies look to operate

Making the onshore play a reality in Angola also opened up the possibility for a new type of operator to emerge; the homegrown kind.

» *In oil and gas, we provide maintenance services for infrastructure, including towers and fiber installations. We also deliver Wi-Fi solutions to field locations.* «

Kussi Bernardo, CEO, **Multitel**

Though Etu Energias remains the standout example, with hefty financial support from the AFC to the tune of US$60 million acquiring Galp assets, offshore operations remain out of reach for most, given the technical and financial requirements at hand.

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UM


TA

Ulanga Gaspar Martins & Tchitalene de Almeida

UM: Chairman and CEO
TA: Executive Director
POLIEDRO

» *Growth through acquisition remains our primary strategy, and we are strengthening our internal capabilities to ensure we compete effectively in upcoming transactions.* «

What challenges do you face in becoming an oil operator?
UM: The main challenges are both financial and technical. Compared to three years ago, when discussions about the end of the oil industry were common, the landscape changed dramatically. Today, there is considerable appetite for investment from various sources, including trading companies increasingly active in financing acquisitions. We have seen this trend in Angola, as demonstrated by Etu's acquisition of Gulf Energy's assets, which involved a major trading house, Shell Trading. A similar pattern has been seen in Nigeria as well. While funding is available, it has become more expensive. The technical side is more complex, as we must recruit and retain highly skilled professionals and offer competitive packages to maintain operational excellence when the majors exit.

TA: When mature fields change ownership, the existing operational teams typically remain in place, simplifying the transition. While a few specialized experts may need to be replaced, the core workforce is already familiar with the assets. Additionally, the local market still offers access to experienced specialists, including many displaced due to restructuring by major companies during COVID-19. Some of these professionals moved to other sectors but remain available and can return to the oil industry as new opportunities arise.

What is your vision for the mining side of the business?
UM: We are restructuring the company to create distinct subsidiaries for each sector, including mining. When Poliedro was founded, the shareholders began diversifying early by investing in mining, specifically in a diamond project still in the prospecting phase. Today, our focus is shifting toward critical minerals, particularly those that have applications in the agriculture sector. We prioritize assets such as phosphates and limestone, which are essential for mining development and the broader growth of Angola's agricultural industry.

How does your logistics business tie in with mining and oil and gas?
UM: Logistics is a critical pillar that cuts across all sectors we operate. Both mining and oil and gas are extractive industries, and the question is how to reinvest revenues from these sectors to create sustainable economic value. We see logistics as a transformational sector that can support oil, mining, and agriculture. Our strategy is to acquire a major logistics operator and develop it to strengthen local value chains, especially in agriculture. Angola's geographic location offers a strategic advantage, positioned between South Africa — the region's industrial hub — and the Democratic Republic of Congo — the most significant emerging consumer market. We aim to facilitate trade between these two markets by building a robust logistics platform.

Can you discuss Angola's parallel regulatory framework for oil and gas and mining?
UM: In Angola, the oil and mining sectors share a combined regulatory framework, which is unusual compared to many other countries where oil is usually linked to the broader energy sector. The oil industry, shaped by the involvement of international companies, has a more established and mature framework. The mining sector was historically centered around diamonds, managed by state-owned companies like Endiama and Sodiam. The landscape is evolving today, with government agencies increasingly taking the lead. This shift mirrors the transformation in the oil sector, where state-owned Sonangol transitioned from regulator to operator, allowing for more private-sector participation.

TA: The synergies between oil and mining are apparent, particularly regarding infrastructure. Mining companies have a long experience developing local infrastructure, which is becoming increasingly relevant for oil companies as new onshore blocks are awarded. Unlike offshore oil operations, onshore developments require closer engagement with local authorities and communities, an area where mining companies have set important precedents.

What are Poliedro's objectives for the next 12 months?
TA: Over the next twelve months, our priority is to expand Poliedro's footprint in the upstream oil sector. We are actively pursuing several opportunities, including Block 14 and others under bidding. Our current production quota from Block 2 stands at approximately 2,000 bpd, and our goal is to increase this to around 15,000 bpd within the next three years. Growth through acquisition remains our primary strategy, and we are strengthening our internal capabilities to ensure we compete effectively in upcoming transactions. ■

Jurelmo Lopes

CEO
MAINSOL

» *One of the challenges we have in Angola is that you are providing services to operators and service providers who are international, with very high safety standards and equally high operation delivery expectations.* «

How has the past year been for Mainsol?
2024 was a good year and from January to March 2025, we closed some new deals. We have been engaging with Baker Hughes, our partner for drilling and completion fluids. We have made good progress, and before the end of the year, we should have at least one infrastructure in northern Angola. If all goes well, by Q1 2026 we should have another one elsewhere in the country.

Our primary strategy is always to look at the space where the big guys are operating and to compete at the highest levels. This is what we have been doing with drilling completion fluids. We look towards exclusivity services such as slickline, waste management, manpower and training. We are working mostly in the upstream providing equipment rental and personnel, but we have projects in downstream, which are still in the early stages.

What trends are you seeing in the Angolan market?
For local companies in Angola, it is all about personnel and equipment. It can be competitive for personnel because you compete with big international companies. You are competing with people who are experienced professionals used to high salaries, something that smaller companies cannot afford as much. Then there is equipment, which gets tough for local companies. To get equipment, you need to import it - Angola does not manufacture equipment and critical parts for the industry. One has to bring everything from outside, and then you need expertise from the OEM and training on the specific equipment.

One of the challenges we have in Angola is that you are providing services to operators and service providers who are international, with very high safety standards and equally high operation delivery expectations. These companies mostly get paid in strong foreign currency, but will try to ensure that local companies are paid in local currency. So, for equipment imported in foreign currency, you have to pay for exchanging Kwanzas into foreign currency first. There is also the risk of the lag time between payment terms - from one side, it may be 45 to 60 days, but for a small company, it can go up to 120 or even 180 days. Meanwhile, your equipment supplier wants their payment with completely different terms, sometimes in advance, which makes most local companies business models unsustainable.

How does your approach in Namibia differ from that in Angola?
Angola and Namibia are at different stages. In Namibia, we are focusing on soft skills, training, agency leadership, and support services that are not so heavily reliant on equipment. The market does not need some of the services and equipment at this stage, so we are starting small, with basic services such as logistics, general maintenance and warehouse management. Once we have managed to get some momentum going with a couple of contracts, we can move on to bigger/more cash intensive solutions.

Could you tell us more about your vision for a liquid mud plant and what it means for Mainsol?
This is big. The market has three key players: Mi-Swaco, Baroid and Mainsol. Geographically, Luanda and Soyo are the battlegrounds. We have a strong well recognized partner for drilling and completion fluids globally, which puts us in a good position for the Angolan market. We have made more progress than our local competitors. We understand what it takes, and the early mover advantage gives us strength. Once we start operations, we will be building the case to challenge the relevant players in the market.

It is a game changer. We will be playing in the high numbers. A reasonable local contract will give you a couple of millions of US dollars per year. We are diversifying, as one should, but also chasing contracts that will take us to a different space.

What are your priorities for the coming year?
We are celebrating 10 years, opening and starting operations in Namibia, and working on the Drilling and Completions Fluids space. We also and are working towards having a different chemical supply landscape in Angola. Many local companies are entering the chemicals market, and some well-known providers are trying to get out of it, using local companies instead as part of local content play as there is also strong business cases for the shift. ■

Dionisio Viegas

General Manager
ATIS NEBEST - ANGOLA

> *We aim to be the best in our core competencies and selectively grow where we can add real value.*

Can you introduce Atis Nebest - Angola, and how the company was founded?
We established the company in 2007. At the time, I was working at Total as an employee. I saw opportunities to provide services independently and decided to form a company. Initially Atis Nebest focused on inspection and manpower services. We initially partnered with two French companies that had been active in Angola for over a decade. Over time, we took on more of the development independently and grew organically.

What are the main services and commercial activities offered by Atis Nebest – Angola today?
In the beginning, the focus was on inspection services and manpower provision. As we expanded, we added rope access services for maintenance and inspections, especially in hard-to-reach offshore areas.

A significant turning point was in 2011 when we began a partnership with Emerson, a global leader in industrial automation. Atis Nebest became their local business partner in Angola. This meant handling commercial relations and technical services such as valve repair, metering system support, and other automation-related work. We have certified workshops in Luanda and Cabinda, and Emerson has recognized us as an accredited service provider.

Additionally, we are active in training. We are certified by the International Rope Access Trade Association (IRATA) for rope access training and provide automation training with Emerson. These activities further strengthened our expertise and helped us build a strong reputation across the oil and gas sector in Angola.

How have local content laws influenced your strategy, and what is Sistran?
Angola implemented regulations that certain contracts must be handled by companies that are 100% Angolan-owned. To comply, we formed a new company called Sistran, fully owned by myself. This allowed us to qualify for exclusive regime contracts. Over time, Sistran evolved from a compliance solution into a service-focused company. Today, Sistran handles services like rope access offshore and valve repair, in Luanda and Cabinda, while Atis Nebest continues to manage manpower-related services and contracts, including some valve work in Cabinda.

Can you discuss Atis Nebest's diversification strategy, including mining sector work?
Mining is a sector we are preparing for. While we do not yet have signed contracts, we are in discussions with companies like Catoca. We have begun positioning ourselves with spare parts and maintenance capabilities for mining equipment. Our workshops can also serve the mining sector, and we are exploring diversification into other sectors like beverages and industrial facilities. We are also already supporting operations in the new Luanda international airport and are involved with projects at the new refinery in Cabinda.

What is the company's presence outside of Angola?
We have established a presence outside Angola, starting with Congo, where we are active. In Mozambique, we have incorporated both Atis Nebest and Sistran. Our strong history and background in Angola will help us secure contracts. Mozambique's projects are more gas-focused compared to Angola, which is more oil-based, but we are preparing accordingly.

In Namibia, we have also registered a company and created partnerships with local shareholders. While projects have not fully launched, we aim to be ready at the beginning of major development phases. Our approach is to enter early, establish a legal presence, and prepare to scale operations once activity begins. We always work with local partners to ensure alignment with regulations and local needs.

What are your immediate plans for the next year?
For the upcoming year, our focus is on strengthening our core operations and expanding into industrial painting. We have identified a gap in the Angolan market for qualified providers in this area and are preparing to offer this service. We intend to continue investing carefully.
We typically operate using our own funds and have not relied on bank financing. However, we are considering engaging with banks more actively to support future investments. Access to financial support is one area that could be improved for companies like ours. Our priority remains to do our existing work better and more efficiently while adding value where opportunities arise. We aim to be the best in our core competencies and selectively grow where we can add real value. ■

Charles Lowery

General Director
TEST ANGOLA

How do you view the future of the Angolan oil market with independents and local operators?
Angola follows a trajectory similar to the US Gulf of Mexico and the North Sea. The future lies with mid-sized companies and independent operators in mature African markets such as Gabon, Nigeria, and Angola. Conversely, frontier markets like Namibia and Mozambique will continue to attract major IOCs. This evolution is already underway in Angola and Equatorial Guinea, where larger operators like ExxonMobil have divested. Independent and mid-sized operators bring agility and lower overhead and are often more focused on reliability and cost efficiency.

Can you discuss your presence and expectations for Namibia?
Namibia remains a long-term, greenfield opportunity. The regulatory environment is still evolving, and standards are in the early stages of development. With the involvement of Total, ExxonMobil and Chevron, the country is expected to align with a blend of European and American standards—though ultimately converging on API norms. There is no existing infrastructure, and production is still several years away. We plan to establish operations timed with the finalization of technical and safety standards to guide equipment decisions.

The green energy sector, particularly the Hyphen Hydrogen Energy initiative and the Kudu gas project, represents a compelling future focus.

How have you adapted to local content requirements?
TEST Angola has made substantial progress in local content compliance and workforce nationalization. Currently, only two expatriates are in management roles. The operations, human resources, and finance departments are all led by Angolan professionals. Following the 2015 market downturn, we capitalized on the opportunity to hire skilled Angolan engineers who had previously been inaccessible due to high demand from IOCs. This talent acquisition has significantly enhanced the company's technical capabilities. TEST operates two training centers: one in Cabinda dedicated to internal workforce development and another as part of a broader corporate social responsibility effort, which offers one-year electrical apprenticeships. ■

Bráulio de Brito

Executive Chairman
TRADINTER SERVICES

Chairman of the Board
AECIPA (ANGOLA O&G SERVICE COMPANIES ASSOCIATION)

Could you share an update on AECIPA's activities?

AECIPA has been growing continuously throughout the last two years. We have continued to be a platform for addressing common issues within the services sector and a platform for communication and debate of all-important matters to our services sector and the Angolan O&G Industry in general. Throughout the year, we have organized workshops and activities for the benefit of our members, addressing pertinent issues within our sector, which help bring light to their impact and/ or challenges, in the day-to-day running of our businesses.

What challenges are service providers face in Angola, and how are they being addressed?

The challenges of doing business in Angola are generally well known and are being promptly addressed by the authorities as they see fit or in combination of the work being done between all the major stakeholders of the Angolan economy. It's relevant to mention the tremendous improvements of the regulatory framework and taxation regime, being implemented by ANPG and Ministry of Finance as well as the degree of stability with the major macro-economic and social parameters of the Angolan economy, all very important to mitigate the main challenges of doing business in Angola, and at the same time, good vehicles to attract foreign investment. In summary, I would say that the government and its most relevant agencies, are addressing all those issues pertinent to the O&G Industry, based on the various claims and/or recommendations from all its participants.

What is AECIPA's vision going forward?

We are introducing AECIPA 2.0 by setting up a new vision, better internal processes, stronger good governance principles, in general, and a more professional way of delivering the support our associates need. We aim to continue being the major platform of support, networking and local content development, for Angolan O&G service companies. ■

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Other notable examples include ACREP.

Onshore operations are a different story. With over 50 onshore blocks available, the ANPG has made clear it wants companies to start producing. Nevertheless, capital remains an issue. EY Angola has been working closely with local companies in the energy space, some of which are looking to make the leap into operatorship. Discussing their challenges, André Afonso, assurance partner at EY Angola, said: «The most significant challenge for Angolan companies entering the operator space is access to financing. Banks are often reluctant to extend credit to local companies, influenced by an outdated perception of limited transparency, although this view is gradually improving.»

Local banking institutions, which face challenges in funding major IOC and international company projects, could find an opportunity as more local players venture into the operating space. Afonso added: "ANPG has shown openness and flexibility in addressing this challenge by working with potential investors to design sustainable project frameworks. As long as companies maintain transparency and present viable proposals aligned with Angola's goal of maintaining production levels, the regulator has demonstrated a willingness to support and incentivize their participation."

Poliedro is one such company that is interested in operatorship. Established in 2004, it is a local content success case built on its experience across the three sectors it operates: mining, logistics and oil and gas. As international companies adjust and optimize their Angolan exposure due to natural production declines, Poliedro is gearing up to seize the initiative. The company's vision for 2030 is to become an oil block operator, and to pursue this end, it brought on Tchitalene de Almeida, executive director, to outline its roadmap towards operatorship. Almeida commented: "On the oil side, we are beginning to witness the portfolio reorganizations we had anticipated, and we are actively participating in bidding processes for assets, including Block 14 and several others expected to be offered soon."

With that vision in mind, Ulanga Gaspar Martins, Poliedro's chairman, commented that financing and technical capacity are the two biggest obstacles faced by the company. On the financing side, however, Martins added that the investment appetites areshifting, and there is a renewed interest in natural resources plays, and trading companies are actively supporting acquisitions within the space. For Martins, the main challenge is technical. He said: "The technical side is more complex, as we must recruit and retain highly skilled professionals and offer competitive packages to maintain operational excellence when the majors exit."

Regulatory challenges also exist. Geraldine Geraldo, executive director of Corcel, said: "The regulatory framework was designed for majors and large-scale oil and gas operations. The market, including the regulatory framework, will eventually have to be tailored

» *We are now focused on investing and becoming more specialized in the offshore segment, with support from new technologies like OneWeb and Starlink.* «

Francisco Leite, Managing Director, Internet Technologies Angola, S.A., **Paratus Group**

» *Today, we can conduct external and internal inspections without unit shutdowns, monitor oil leaks from great distances, and be on the front lines alongside maintenance and safety teams.* «

Ricardo Magoga, Operations Manager, **D4A**

to increase investment in the onshore." Corcel is an AIM-listed company with three onshore blocks in Angola: Angola KON-11 (20%, non-operated), KON-12 (25%, nonoperated), and KON-16 (55%, operated). Geraldo also commented on some operational challenges related to onshore work: "From an operational perspective, there is a limited offering of goods and services for the onshore."

Springboard to Namibia; Angola goes global

Azule Energy, the Angolan entity and bp-Eni JV, made news last year with its farm-in at PEL 85 in Namibia, an oil block operated by Rhino Resources. This move, not untypical for supermajors eyeing up the greenfield jurisdiction, has drawn attention to another trend: growing Angolan interests in Namibia. The two countries have a shared history, borders, and local languages. In addition, the cultural ties are strong, and Namibia has long been a destination for Angolan students looking to sharpen their English speaking skills. With the nascent oil and gas industry now taking root, however, Namibians will be looking more to their northern neighbor with its established production, service provider ecosystem, and local content laws, as a source of education. Many Angolan companies we spoke to during our round of interviews agreed that Namibia can be the future and will internationalize previously local Angolan players.

The Angola O&G Service Companies Association (AECIPA) signed an MOU in 2023 with the Namibian Association of Offshore Oil and Gas Service Providers, further strengthening the collaboration between the two countries and allowing for increased knowledge and commercial transfer between established service providers in Angola and up and coming ones in Namibia. Bráulio de Brito, AECIPA's chairman, commented: "We see Namibian companies and the Government itself, seeking support, advice, and guidance on their way forward so that they learn from our experiences."

In a roundabout way, an Angolan company that can operate in Namibia will become more competitive in the tendering process in their own country. There is a credibility factor at play, as local Angolan players often compete with international service companies that have established Master Service Agreements (MSAs) with IOCs around the world and thus have an advantage when bidding for work due to prior experience working together in other jurisdictions.

Octomar, the country's leading independent diving and marine services company, has had this experience. Though the company had a record-breaking 2024, ending with four parallel operations for the first time and over 120 diving personnel working offshore in the last quarter of 2024, Ricardo de Amaral, Octomar's general manager, still says there is a stigma attached to Angolan companies and their competency: "Our biggest challenge is increasing our market share. Of course, payment delays are a challenge, but our biggest obstacle is gaining new business in the Angolan market. It is very distressing when, after 25 years of operating in Angola, there are still questions about whether an Angolan company can execute contracts of specific dimensions despite all our certifications and track records."

To shatter this perception at home and pursue new opportunities, the company has been busy casting its eyes across some of Africa's most dynamic energy hotspots. Through a web of subsidiaries in Mozambique (MOcto), Namibia (NOcto), and Côte d'Ivoire (CIOcto), Octomar is actively bidding for contracts with IOCs across the continent. In Côte d'Ivoire , it contributed diving services to installing the country's first FPSO for Eni, and is currently pre-qualifying to participate for new tenders with Eni Coral in Mozambique, and formed a JV in Namibia with a subsea services provider, establishing a base in Walvis Bay. Discussing Octomar's long-term vision, de Amaral said: "In addition to Angola, we aim

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Ricardo do Amaral

General Manager
OCTOMAR

> *Despite Namibia's business-friendly environment, competition from South African companies is significant due to their historical presence.*

Could you talk us through the year in review for Octomar?
2024 was a busy year, ending with four parallel operations for the first time, and over 120 diving personnel working offshore in the last quarter, all while maintaining a flawless safety record—an impressive feat given the high-risk nature of diving operations when executing subsea inspection, repairs and installation works. This year, we are focusing on extensive tendering, with promising prospects for Angola's oil and gas industry. Beyond Angola, we have established a company in Ivory Coast, having previously contributed to installing the country's first FPSO for ENI, which is now producing alongside a new FPSO and FSO.

We have also established a company in Namibia called N-octo (our companies are Octomar in Angola, M-octo in Mozambique, N-octo in Namibia, and CI-octo in Ivory Coast). In Namibia, we formed a joint venture with a local company and set up Walvis Bay operations.

Are you seeing many Angolan companies expanding to Namibia?
Many Angolans are establishing a presence in Namibia due to the ease of setting up and moving resources between the two countries. Transporting equipment across the border takes only three to four days, thanks to efficient customs processes. The geographical closeness allows for seamless resource sharing, making Namibia accessible and business friendly.

Despite Namibia's business-friendly environment, competition from South African companies is significant due to their historical presence. However, the oil and gas sector presents different dynamics, and our specialized expertise and sound experience gives us a competitive edge. While South African businesses dominate banking and industry, many have struggled to enter the oil sector due to the industry's technical requirements.

Is the investment environment in Mozambique becoming favorable?
I am optimistic about Mozambique, especially with ExxonMobil returning after leaving a few years ago. A company of ExxonMobil's scale would not return without confidence in the market, making this a very positive development for Mozambique's energy sector. We are pre-qualifying our company to participate in new tenders with ENI Coral and have confirmed our intent to bid on a significant upcoming tender for vessels and ROVs. With improved conditions, the gas sector is poised for growth, and ExxonMobil's return reinforces the likelihood of continued investments and a bright future for Mozambique's energy industry.

What challenges do you face as an Angolan company?
Operating in Angola is still very challenging, even as an Angolan business. We had to branch out to ensure the company grew and our business was sustainable. Our biggest challenge is to increase our market share. Of course, payment delays are a challenge, but our biggest obstacle is gaining new business in the Angolan market. It is very distressing when, after 25 years of operating in Angola, there are still questions about whether an Angolan company can execute contracts of specific dimensions despite all our certifications and track records. We have track records of implementing big projects and contracts, but we still face this myth or stigma that an Angolan company cannot execute contracts of a specific size or dimension. This is a tough challenge to overcome.

Can you talk about Octomar's focus on ROVs?
Whether operating independently in specific sectors or partnering with foreign companies, our commitment to the ROV industry remains strong. The market is diverse, including inspection and observation class ROVs, which require relatively lower investment, than more costly Work class or drilling support ROVs, which demand higher financial input. While we aim to operate independently in the smaller ROV categories, we seek partnerships for the larger, more capital-intensive ones. Our team is finalizing a case study to serve as a foundation for securing financing and investing in new equipment. We already have the necessary systems to launch an inspection class ROV operation, including operational procedures and management frameworks.

What are your objectives for the coming year in Angola and other markets?
Our goal is to secure a long-term contract, providing the stability to invest in equipment, human resources, and training while enabling long-term planning. Our reliance on the spot market and short-term contracts limits our ability to grow sustainably. In addition to Angola, we aim to secure a long-term contract in one of the countries where we recently established entities—whether in Ivory Coast, Namibia, or Mozambique—ensuring two strategic anchors for the company's expansion. ■

Peter Hagen

CEO
ALGOA CABINDA FABRICATION SERVICES

Can you please introduce yourself and the history of Algoa?
Algoa was founded in 1971 and is now a second generation, family run business. We have been based in Cabinda since the beginning, working in Block 0. Today, we have approximately 650 employees working in Cabinda and Soyo. Our main clients are Chevron and the oil service companies operating in Angola. We are also expanding into Soyo and executing a project for Angola LNG (ALNG) for the New Gas Consortium project. Two of our most recent projects were the Lifua A and South N´Dola production platforms for Chevron. Both were greenfield structures entirely fabricated in Angola. Historically, our core business has been a one-stop-shop for maintenance work. In addition, we provide machining services for the drilling industry, including various threads for drill pipe and crossovers.

Can you explain Algoa's role in the South N'dola platform project?
We were responsible for all fabrication for the Chevron South N'dola project. The structure was massive, roughly the size of an Airbus A380, and approximately three times its weight. It was our largest project to date. To support the execution timelines, Algoa invested a significant amount in new capital equipment. Leveraging past learnings, equipment, and personnel from the Lifua platform, the project was completed earlier than anticipated.

Has Algoa operated outside Cabinda, and do you plan to expand again?
We used to operate in Luanda, Equatorial Guinea and South Africa. However, we sold those operations a few years ago and chose to focus our efforts on Cabinda. About two years ago, the emergence of the ALNG project caused us to start focusing on the Soyo region and we hope to have a more permanent basis going forward. However, there is still a lot of work in Cabinda, especially with ageing fields that require ongoing maintenance and the potential for new developments.

We have also worked indirectly for Namibia and Gabon. Some offshore rig service providers send us parts for refurbishment because we have the equipment and skills to consistently meet their turnaround time requirements. Unfortunately, most of Namibia's discoveries are deepwater fields requiring FPSOs built in Asia. The local requirement for fabrication is limited in those cases. For now, we remain focused on Angola but remain open to opportunities.

What logistical challenges do you face operating in Cabinda?
Logistics are a constant challenge in Angola, and even more so in Cabinda. What you can get in Europe or Luanda is not always available in Cabinda. That means we must be fully self-sufficient. We stock every item needed, even down to screws and bolts, for at least six months. Airfreighting is too expensive, so good planning is critical. However, logistics are improving.

What are your priorities for the upcoming year?
Our priority is to continue developing our workforce and ensuring consistent workflow for the employees. We aim to keep our operations active and productive. We are always on the lookout for new projects, but in the meantime, we focus on delivering high-quality service and creating opportunities for young professionals through training. Our approach is to stay adaptable and resilient, especially in the current environment. ■

Paulo Barradas

Executive Board Member
MECWIDE

Within Angola, is Mecwide pursuing diversification beyond oil and gas?
Angola's push for renewable energy and industrial diversification aligns well with our core competencies. We previously participated in a major solar project in Benguela and continue to develop our renewable energy capabilities. We have expanded our technical capacity in the past year and invested in specialized teams to support renewables. We aim to leverage our experience in solar and gas infrastructure to support Angola's energy transition and industrial goals. We are reinforcing our EPC offerings, strengthening fabrication capabilities, and enhancing local content. This positions us as a reliable long-term partner in Angola's growth.

What are Mecwide's strategic priorities for the coming year?
Our priority is to continue building on Angola's momentum. We are focused on consolidating our EPC activities, enhancing local content, and expanding in the industrial and energy sectors. In Mozambique, we are monitoring developments and remain committed. In Namibia, we see the potential to enter the market and support projects using our established Angolan operations. ■

Domingos Augusto

CEO
SONAMET

Could you provide an update on Sonamet's activities over the past year?
Much has occurred over the last year. One of the most significant undertakings is the Agogo field's subsea production systems (SPS). The Agogo field installation is being carried out by Subsea 7, our majority shareholder. In parallel, we support Subsea 7 with the T&I (Transport and Installation) scope, fabricating the necessary structures for installation activities.

We also completed Agogo's SURF (Subsea Umbilicals, Risers, and Flowlines). In addition, we delivered FPSO-related local content work. Beyond Agogo, we were awarded the Ndungu SPS project within Block 15/06 in the Azule Energy portfolio. We also carried out a smaller package on the Block 18 field development.

What efforts is Sonamet making to diversify?
First, we are expanding our presence in alternative industries that require steel structure fabrication. If we can perform at the highest oil and gas industry standards, we can support other sectors such as civil infrastructure or mining. Secondly, we are exploring new oil and gas lifecycle segments, particularly decommissioning. ■

Ana Nobre

CCO
PROMETIM

What investments has PROMETIM made to increase capacity?
We are making a significant investment in equipment for rotating machinery — pumps, compressors, and motors. We are also investing in the yard and expanding our storage and operational capacity, along with a major investment in a fabrication yard dedicated to fabric maintenance and a piping workshop. We've upgraded our workshop to increase capacity, brought in new materials and equipment.

We are also investing in the development of our operations in Congo, where we plan to replicate the services already established in Angola — including hose assembly and other technical capabilities.

What is the status of PROMETIM's expansion into Namibia?
As part of our broader expansion strategy, we've officially established PROMETIM in several new regions. In 2024, we completed all the necessary documentation and registration processes in Tanzania, Uganda and Namibia, and we're now finalizing the same in Mozambique. Our goal is to build a strong foundation now, so we're ready as activity ramps up. ■

Valter Escorcio

Country Director, Angola
BAKER HUGHES

What is Baker Hughes' history and footprint in Angola?
Baker Hughes has had a presence in Angola going back to the 1950s. Initially, we focused on providing well services and surface pressure control wellheads and hardware. Then, in the late 1970s and 1980s, we expanded into turbomachinery, particularly in Block 0 with Chevron & TOTAL. In the 1990s, with the rise of the deepwater wave, we introduced subsea production systems and aeroderivative turbomachinery solutions for FPSOs while maintaining our comprehensive well services portfolio, including drilling, wireline, completions, cementing, and more. Over time, the full range of Baker Hughes services has expanded in tandem with Angola's industry, evolving in line with each phase of development.

Over the last three years, we have introduced coil tubing to Angola, which was previously unavailable locally, and advanced intervention services. Additionally, we are working to expand our digital solutions portfolio in Angola.

What does current demand in Angola tell you about its oil and gas sector?
Angola today is a mature basin, so there is an extreme focus on mature assets solutions aimed at optimizing production and maintaining the sustainability of existing fields. That is where we see much activity. At the same time, a new wave of exploration is underway in areas such as the Namibe Basin and onshore acreage, alongside continued opportunities in deep water. The results of that exploration will shape future developments; however, I am confident that Angola still has a bright future, both for ongoing production and for new exploration.

What are some of the day-to-day challenges of doing business in Angola?
Angola is a very stable environment with regulatory bodies that are responsive to and supportive of the industry. The primary challenge is the high-cost base, which is higher compared to other geographies. ■

William Fernandes

Area Director Angola & East Africa
EMERSON

Could you introduce Emerson in Angola?
Emerson has been in Angola as long as oil and gas, over 70 years. Emerson Angola was initially established with a focus on service support, as maintaining this large installed base was critical. Over time, due to local content legislation and client requirements, we expanded to include locally relevant products and solutions. We now have a hybrid model: higher-tier, highly specialized support is handled by experienced Emerson engineers, while local Angolan staff focus on roles where skills are developing. We also work with a fully Angolan partner, so even though Emerson Angola is 100% Emerson-owned, we respect local legislation through that partnership. In addition, we have established Emerson-certified workshops in Cabinda and Benfica, with plans to expand to the Lobito corridor.

How would you define Emerson's technology portfolio in Angola?
Traditionally, we covered instrumentation — including transmitters, valves, and sensors — and then moved on to control systems like DeltaV. With our acquisition of AspenTech, we have added a data and software layer on top, bringing in AI and advanced analytics to help reduce complexity and improve efficiency. Our offering now is a one-stop portfolio for the entire automation and digitalization value chain, supporting everything from instrumentation to software.

What are the most significant operational challenges you have faced in Angola?
One of the biggest challenges is developing local skills. Our technologies require highly qualified personnel — for example, a DeltaV control system engineer needs at least 10 years of experience to function independently. Building a local skill base takes time. Another challenge is logistical: historically, lead times were extremely long. A part could take six months to order plus four months of shipping. We have worked hard to change that through more innovative supply chain processes, electronic data interchange, and closer inventory control. ■

ON LOCAL INVESTMENTS IN ANGOLA

Image by Arvind Vallabh at Unsplash

"We source 90% of our food and supplies locally and operate an extensive logistics network with one warehouse in Luanda, including fresh and frozen chambers and also dry storages. We are also investing in building up local suppliers to strengthen the supply chain."

Boris Martin, Country Manager Angola, **NEWREST**

"Altogether, we manage roughly 8,000 square meters of facilities. We have plans to buy land to build a new site where we will consolidate our factory and future production projects."

Hugo Araujo, CEO, **QUIMICOIL**

"In terms of growth, we have made significant strides, particularly in the northern region of Cabinda. Our shareholders remain firmly committed to Angola and to long-term infrastructure development."

Matuzalem Sukete, General Manager, **ANGOLA ENVIRONMENTAL SERVIÇOS (AES)**

"We currently employ over 100 full-time Angolan staff members, supported by around 15 expatriate personnel. Our workforce is stable and consists of well-trained and certified professionals across operational and managerial roles."

Alisdair Barclay, General Manager, **INTEROIL ANGOLA**

"We invest heavily in electromobility, representing a strategic pivot towards sustainable energy solutions. We have ordered 50 fast chargers that meet rigorous European and UN standards, designed to accommodate electric vehicles."

Erik Videira, CEO, **KOTOIL ENERGY**

Egídio Monteiro

CEO - Southern Africa
DHL

Can you briefly explain DHL's scope in Southern Africa?
In Angola, DHL provides a full suite of logistics services across the oil and gas value chain, from upstream to downstream. Our services include courier, air, ocean, road, and, soon, rail freight, particularly through the Lobito Corridor. We also offer shipping and husbandry services through our subsidiary.

What recent trends or developments in Angola's oil and gas industry impact DHL?
The industry is showing signs of increased dynamism and infrastructure development. New refineries are being built in Cabinda and Benguela. Green energy projects are progressing, and major operators are deploying new FPSOs. Angola is also supporting smaller neighboring countries such as Namibia and Mozambique. We are leveraging our experience in Angola to meet growing regional demand, including logistics support for Pemba and Nacala in Mozambique. Although there has been a temporary volume dip, we are confident that activity will reoccur.

What is DHL's involvement with the Lobito Corridor, and what is its significance?
The Lobito Corridor is a transformative logistics development. It provides a new transit route for mineral exports and other cargo from inland countries like the DRC. The corridor enables goods to reach Lobito and ship globally within 24 to 48 hours. DHL has been in Lobito for over 30 years, with offices, guesthouses, and operational capacity. The corridors development and terminals in Soyo, Namibe and Cabinda position Angola to become a regional logistics hub. The government's infrastructure investments are reinforcing this vision.

What role will the new Luanda Airport play in DHL's operations?
The new Luanda Airport is a game changer. It provides the image and infrastructure required to position Angola as a logistics gateway. DHL plans to move cargo efficiently between the airport and central Luanda using rail, reducing the need for road transport. We also plan to develop warehousing capacity and partner with other stakeholders to build the airport into a regional freight distribution hub. Synchronizing infrastructure, processes, and services will unlock its full potential.

What are DHL's biggest logistical challenges in Angola today?
Previously, challenges such as infrastructure limitations and customs delays were significant. Today, those issues have largely been resolved. Roads, terminals and logistics centers are functional, and customs clearance can now be completed in less than an hour—down from 15 days in the past. The challenge now is aligning customer expectations with service delivery. This includes improving communication, documentation and real-time updates. The other priority is strengthening partnerships with local companies.

What are your expectations for Mozambique and Namibia?
Both markets have enormous potential. In Mozambique, we have operations in Pemba and serve terminals like Nacala by road or vessel. We are closely monitoring the security situation and are optimistic about project resumptions. In Namibia, discoveries are driving rapid development. We have an established office in Windhoek, are partnering and opening a warehouse in Walvis Bay, and are serving the port of Lüderitz. We are training Namibian staff in Angola to prepare them for project execution. Angola will play a vital support role in both countries due to its experience, proximity, and cultural ties. ■

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to secure a long-term contract in one of the countries where we recently established entities—whether in Côte d'Ivoire , Namibia, or Mozambique—ensuring two strategic anchors for the company's expansion."

Similarly, Prometim, a maintenance and services provider, continues to expand its footprint across Africa. The company is ramping up operations in the Republic of Congo, a natural step for many companies with a strong presence in Cabinda, the Angolan exclave. Ana Nobre, the company's CCO, said: "Congo is becoming a key focus for us as new LNG projects reshape its energy landscape. The country is shifting from oil to gas production, driving demand for maintenance, commissioning, and decommissioning services — areas where we bring strong expertise."

Prometim's objectives are not limited to Angola and Congo, however. Nobre added, "In 2024, we completed all the necessary documentation and registration processes in Tanzania, Uganda, and Namibia, and we›re now finalizing the same in Mozambique. We aim to build a strong foundation, ready as activity ramps up." Similarly, Protteja Seguros, an Angolan insurance provider, is eyeing up regional expansion. Kianda Trozo, president and CEO of Protteja Seguros said, "Our vision includes internationalization within Africa, in neighboring countries such as Namibia and the Congo."

As the oil and gas sector boots up in Namibia and local content laws kick in, one commodity will be on everyone's minds: skilled Namibian labor. In this sense, Angolan companies have much to contribute, as training for Namibian workers will be key for the country to unlock any value from the industry fully. Victory Oil and Energy is an Angolan-based company that has identified this opportunity. The company already offers training solutions and has a training center in Angola. Ola Adebowale, Victory Oil and Energy's CEO, said: "Our training services are gaining traction, thanks to investments in training centers in Namibia and Angola and strategic partnerships. We are broadening our scope to include project management and engineering services." Adebowale added: "Namibia's capacity building will involve collaboration between private companies, the government and universities. These three elements must work together to achieve this. To accomplish our goals, we must connect all three dots."

Gourgel Neto, Managing director of Resilience360 summarised the Angolan oil & gas industry's outlook on Namibia, saying "We aim to transfer Angola's decades of oil and gas experience into a younger, emerging market."

Local content evolution

Angola's local service provider sector continues to evolve and, as the country's upstream grows more mature and new onshore opportunities are pursued, the space for local players will continue to grow. Nevertheless, the technically challenging nature of Angola's offshore sector and long touted payment and local currency issues continue to impose a glass ceiling on local players, which many hope to smash. On the other hand, some international companies have successfully adapted their business to suit local content requirements. Mainsol, an Angolan drilling and well services provider founded in 2015, is a great example. Thanks to a partnership with Baker Hughes, the company is constructing a liquid mud plant in Soyo that will transform its business. Nevertheless, surviving 10 years in the industry has not been easy, according to Jurelmo Lopes, CEO, and challenges persist. He said, "International companies mostly get paid in strong foreign currency but will try to ensure that local companies are paid in local currency. So, for equipment imported in foreign currency, you have to pay to exchange Kwanzas into foreign currency first. There is also the risk of the lag time between payment terms."

Papyrus, a homegrown industrial maintenance and painting company, has experienced similar difficulties and challenges in securing contracts with international companies. The key to its success has been international partnerships with PPG and Layer, which it now wants to transform into deeper relationships. The synergies in local partnerships will only grow as local content regulations strengthen. Luc Antoine M'Boua, CEO of Papyrus, said: "A significant aspiration is to secure a substantial offshore contract and invest in establishing our paint production plant in Angola. We import paints, but we want to transition to local production and develop a more integrated service and product offering."

Competition is increasing in the industry. Victor Mota, Director, VISTA Waste Management, said, "While VISTA initially operated with limited competition, several new players have since entered the sector."

International partnerships

Reinvestment in Angola by the IOC has the service industry on standby, waiting for a deluge of contracts that should reinvigorate the sector. Many executives speak of a slow 2025 to prepare for a busy 2026. Due to a highly competitive tendering process, many service providers will enter into alliances with international companies capable of providing competitive tools or technologies. These partnerships span the spectrum of services in demand across the oil & gas value chain. Indeed, partnerships between local companies and international players are a means by which technology transfer is occurring in Angola.

One such company is Atis Nebest. Dionisio Viegas, general manager, said of his company's growth: "A significant turning point was in 2011 when we began a partnership with Emerson, a global leader in industrial automation. Atis Nebest became their local business partner in Angola. This involved handling commercial relations and providing technical services, including

valve repair, metering system support, and other automation-related tasks. We have certified workshops in Luanda and Cabinda, and Emerson has recognized us as an accredited service provider."

The growing affordability of drone technology has also led companies to expand their aerial capabilities. Gourgel Neto, managing director of Resilience360, said: "We are discussing establishing a drone assembly factory in Angola with a partner in China. This facility will allow us to offer custom-built, high-capability drones for industrial inspections in sectors such as oil and gas, mining, and infrastructure." Adapting to new technologies is not a speedy process. Msuega Tese, CEO, Integrated Solutions Angola, said, "Angola is not quick to adopt new technologies, including artificial intelligence."

Oilfield service companies are keen to leverage their partnerships. Petrowork Solution, which provides a range of services including handling naturally occurring radioactive material (NORM), is currently expanding to Guyana. Its partnerships have been an essential part of its success. Alan Glyn-Cuthbert, country manager of Petrowork Solution, said: "One of our most important partnerships is with ICR, a technology company with whom we signed a distribution agreement in 2021. Since then, our business has experienced significant growth. The partnership brought advanced technology, increased market visibility, and access to a higher level of client engagement. ICR's support has been instrumental in our success. More recently, we installed a valve maintenance workshop through a partnership with Valvitalia, a major international valve supplier."

Angola Logistics: Lobito Corridor and more

The widely touted Lobito Corridor is a regional infrastructure project designed to improve connections between Angola, Zambia and the DRC, centered around rail links between Congolese and Zambian mining zones and the port of Lobito. In addition to the value this will unlock for the mining sector in the region, the project is also becoming attractive to the energy industry, connecting new markets and unlocking new sources of distribution.

As part of this regional integration, Mitrelli and Hydro-Link have partnered to invest US$1.5 billion in building a 1,150 km power transmission line connecting Angola and the DRC. Angolan hydroelectric power could, in the future, power the DRC's mines. The deal was announced at the 17th US-Africa Business Summit in Luanda. António Henriques da Silva, CEO of GIPSA, a part of the Topson Group, commented on Angola's logistical advantages: "Angola continues to play a central role in the area, and this geographic proximity enhances our strategic reach."

Major players, including the US and regional governments, international financial organisations, and multinational companies, are backing the Lobito Corridor.

» *As new refineries come online in Angola, we expect improved local availability of suitable solvents, which will further support our localization efforts.* «

Frecissimo Sarmento, District Manager,
ChampionX Químicos

Among those companies is DHL, the global leader in supply chain management. Egídio Monteiro, CEO - Southern Africa for DHL, discussed its role, saying: "Our services include courier, air, ocean, road, and, soon, rail freight, particularly through the Lobito Corridor. We also offer shipping and husbandry services through our subsidiary."

The company also operates barging services between Cabinda, a key oil and gas hub, and Luanda and Soyo. Angola's logistical advantages extend beyond mere geography, and it enjoys cultural and historic links with countries across the region poised for growth, including Namibia and Mozambique, with which DHL is supporting Pemba and Nacala in Mozambique.Monteiro continued: "The Lobito Corridor is a transformative logistics development. It provides a new transit route for mineral exports and other cargo from inland countries, such as the DRC. The corridor enables goods to reach Lobito and ship globally within 24 to 48 hours."

Infrastructure upgrades in aviation are another part of Angola's logistics strategy. In Luanda, construction has been underway for years on a new international airport, Agostinho de Neto. It will be considerably larger than Luanda's current main airport. Monteiro commented: "The new Luanda Airport is a game changer. It provides the image and infrastructure required to position Angola as a logistics gateway. DHL plans to move cargo efficiently between the airport and central Luanda using rail, reducing the need for road transport."

Not everyone is ecstatic about the new airport, which has admittedly faced construction delays and received criticism. Belarnicio Muangala, CEO of FlyAngola, the sole private airline operator in Angola, said: "There is an official ministerial decree for all operations transfer in September 2025, but that timeline has shifted in the past. As a regional airline flying point-to-point routes, Quatro de Fevereiro Airport in Luanda remains very convenient, especially for corporate clients." ■

COUNTRIES

NAMIBIA

» *For a non-producing country, Namibia is probably one of the best-equipped countries to become a producing country.* «

Gil Hozman
President & CEO
ECO ATLANTIC OIL AND GAS

Image courtesy of Namcor

NEARLY, NAMIBIA!

The country's upstream nears production

Namibia is on everyone's minds. A greenfield opportunity amidst a sea of mature oil markets in Sub-Saharan Africa. New exploration work, farm-ins and regulatory changes have set a fast pace over the past year. It is becoming clear that this industry will be transformational for the country, evidenced by the amount of regulatory changes and announcements that have been observed recently. The government itself is undergoing significant political changes; in March 2025, Namibia's first-ever female president, Netumbo Nandi-Ndaitwah, was sworn in. The SWAPO party that she leads, which has governed Namibia since independence, is steadily losing democratic support, potentially putting a political risk premium on the country's oil and gas industry. As such, the new president has made bold moves; President Nandi-Ndaitwah dismissed the entire cabinet on her inauguration, except the Minister of Defense, and has announced a regulatory shake-up for the oil and gas industry, shifting jurisdiction for the sector from the Ministry of Mines and Energy to the Presidential Office.

At the Namibia International Energy Conference (NIEC) in April, Rhino Resources, one of the leading exploration companies operating in the Orange Basin, announced a significant light oil discovery at Petroleum Exploration License (PEL) 85, in Block 2914A, the same block that Azule Energy, A BP-Eni JV, farmed into in December 2024 with a 42.5% non-operating interest. In addition to Rhino's announcement, the conference was a call to attract investors to Namibia's prolific Orange Basin and its sub-basins. Maggy Shino, Namibia's Petroleum Commissioner, re-affirmed the country's commitment to becoming a producer, or achieving its first oil, by 2030, and outlined the various milestones achieved by the country during the past year. Dr Marcio Mello, renowned Brazilian geologist and head of the Namibia Energy Corporation, announced that the Orange Basin is a multi-billion barrel system and that the Walvis and Lüderitz sub-basins, which form part of the same wider basin, cannot be ignored.

International attention is growing as discoveries and announcements are made. In addition to Azule Energy's farm-in announcement, QatarEnergy, the gulf major, enlarged its Namibia position in late 2024, taking a 27.5% interest for Block 2813B in PEL 0090, joining Chevron subsidiary Harmattan Energy Limited. This move bolsters QatarEnergy's other regional interests, including the TotalEnergies Venus project on the South African side.

Race to first oil

The most anticipated event for Namibia's oil and gas industry is TotalEnergies FID on its Venus Discovery in the Orange Basin. The ultra-deepwater project, which TotalEnergies expects to produce some 150,000 bpd in addition to 550 million scf of gas daily, will be developed by over 40 subsea wells and an FPSO system. The company has suggested that FID could come in 2026, though there is a fiscal caveat: Total needs to drive costs below US$20 per barrel. As such, budgetary terms are on everyone's minds. In the immediate aftermath of the NIEC, Patrick Pouyanne, TotalEnrgies' CEO, visited Namibia to meet with the country's new President, Netumbo Nandi-Ndaitwah. The Venus project dominated discussions, as Pouyanne stressed the technical challenges involved in bringing the ultra-deepwater project online and some of the fiscal incentives necessary to turn Venus into reality.

On the ground, moves are being made to prepare the country for the first oil. The formerly sleepy fishing town of Lüderitz is now wide awake. A partnership between FlyNamibia and TotalEnergies signed in late 2024 has reinstated weekday flights between Eros Airport in Windhoek and Lüderitz Airport. This is a clear sign that the company anticipates increased volumes of personnel flying into Windhoek and heading to the coastal city as the Port of Lüderitz prepares to be expanded and better service oil and gas projects offshore.

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Victoria Sibeya

Managing Director

NAMCOR (NATIONAL PETROLEUM CORPORATION OF NAMIBIA)

» *Our key priorities include supporting Namibia's transition into an oil-producing nation by participating in the development of producing assets, while strengthening NAMCOR's technical, operational, and commercial capabilities.* «

What are updates and news from NAMCOR in the past year?
Over the past year, NAMCOR has made significant strides both on the upstream front and in our strategic repositioning. Notably, we have advanced our participation in several exploration campaigns, including our equity interest in some of the recent offshore discoveries. On the operational side, we have continued to build local capacity, enhance governance structures, and improve efficiencies across the business.

Can you provide an overview of NAMCOR's project pipeline in Namibia, and progress made?
NAMCOR holds interests in multiple blocks across the Orange and Walvis basins, where exploratory activities have yielded promising results. We are working closely with our partners and operators such as TotalEnergies, Galp, BW Kudu, Rhino Resources, and Shell to ensure these developments proceed responsibly and deliver long-term value. We are also engaged in seismic acquisition, appraisal drilling, and early-stage development planning on several fronts. This pipeline demonstrates the depth of Namibia's hydrocarbon potential and NAMCOR's growing influence in shaping it.

How will the role of NAMCOR be transformed once the country becomes a full-fledged producer?
NAMCOR's role will evolve to that of a more commercially driven, technically proficient national oil company. We will serve as the government's partner in key producing assets while ensuring effective oversight. Additionally, our operational competencies will deepen, allowing us to play a greater role in field development, midstream coordination, and regulatory compliance, while also facilitating local content and skills transfer.

How does NAMCOR ensure that the oil and gas industry delivers value for the country?
Our mandate is to serve the national interest, and we do so through partnership with reputable Oil and Gas companies, responsible resource management, and ensuring that our carried interests translate into real socio-economic benefits. NAMCOR advocates for local procurement, skills development, and technology transfer in all ventures we participate in. We are also collaborating with government and industry to ensure that revenue frameworks, environmental standards, and community engagement remain robust and aligned with Namibia's development goals.

What are NAMCOR's priorities for the coming year?
Our key priorities include supporting Namibia's transition into an oil-producing nation by participating in the development of producing assets, while further strengthening NAMCOR's technical, operational, and commercial capabilities.

We are also expanding our downstream bulk trading and B2B fuel sales operations to serve industrial and strategic clients more efficiently. This includes exploring storage optimisation and regional market growth, positioning NAMCOR as a dependable supplier in Southern Africa.

Equally important is investing in our people, developing internal capacity, fostering a performance-driven culture, and creating long-term career pathways that align with the evolution of the industry. These efforts are designed to ensure that NAMCOR remains sustainable, competitive, and ultimately delivers consistent value and returns to its sole shareholder, the Government of the Republic of Namibia. ■

Brian Reinsborough

CEO
RECONAFRICA

> *We could be among the first to bring production online in Namibia if we are successful.*

Can you introduce ReconAfrica?
Our core assets are in Namibia, where we hold approximately 6 million acres onshore. We are pursuing the Kavango Rift Basin play and the Damara Fold Belt play. We drilled the first well in the fold belt in 2024 and are currently preparing to drill our second in the second half of 2025. We also signed an MOU in Angola for approximately 5 million acres onshore which share geological continuity with our Namibian holdings. We also hold acreage in Botswana.

What differentiates ReconAfrica's exploration model in Namibia?
We are chasing high potential prospects typically found in deepwater, but we are doing so onshore, where the cost is dramatically lower than offshore. While offshore wells cost US$150 million, we can drill similar prospects onshore for about 10% of costs seen offshore. Additionally, onshore infrastructure enables faster cycle times. Instead of 7–10 years, as in deepwater projects, we should be able to bring resources online within approximately two years due to access to roads and rail. Namibia offers relatively advanced infrastructure, which strengthens our model. We could be among the first to bring production online in Namibia if we are successful.

Has the investor climate for oil and gas changed recently?
There is a noticeable shift toward fossil fuels from the intense green transition focus of a few years ago. Major companies like Shell and BP are signaling a renewed interest in hydrocarbons. In the small-cap space, capital is returning after a lull, and we see many investors who had previously focused on US shale now considering international conventional plays. Last year we did two raises, and we were able to successfully raise money for exploration in what was a difficult market for international exploration. I think the fact that we can attract investments from around the globe is a testament to Recon's new management team and strategy to create value.

How do the regulatory climates in Namibia and Angola compare?
Namibia's oil and gas sector is evolving. We look forward to working with the new government as it implements its priorities and welcomes its commitment to growing the energy sector and increasing efficiency. Our engagement with government officials and local communities in Namibia has been very positive and supportive.
Angola has a well-established oil sector, which in recent years has improved its fiscal and regulatory regimes to attract investment through enhanced marginal and incremental production terms. Our engagement with Angolan authorities has been positive. The transparency and professionalism displayed, particularly by the ANPG, make Angola a promising environment for investment.

Can you outline the timeline for ReconAfrica's Angola program?
Our Angola MOU spans two years and consists of two phases. The first phase includes geochemical surveys and field analysis, which will contribute to the validation of the petroleum system. If successful, we plan to move into phase two, which includes acquiring 700 km of seismic data or conducting airborne FTG (Full Tensor Gravity) surveys. We see our Namibian and Angolan projects as geologically continuous. Our integrated technical team works seamlessly across both jurisdictions.

What is ReconAfrica's ESG approach on the ground?
ESG is central to everything we do. In Namibia, we have implemented what we consider a gold standard ESG program. Our stakeholder communication plan spans from national ministers to village principals, ensuring transparency and regular engagement. We employ 22 people full-time in Rundu who engage with local communities. Our commitment is demonstrated through education and water access programs. We have funded 17 scholarships—10 in STEAM fields and 7 in nursing. We also installed 36 solar-powered water wells in economically disadvantaged villages, impacting around 10,000 people and 100,000 cattle. These projects have addressed critical health and safety issues. This level of community investment has built deep local trust and made our ESG credentials a model. Angola's regulators have cited this program as a key reason for inviting us to explore.

What are ReconAfrica's priorities for the coming year?
Our top priority is drilling our second well in Namibia's Damara Fold Belt play, the most prospective well in our portfolio to date. Our first well retrieved oil to the surface, and this next well— Kavango West 1X - builds on that success. ■

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Total is not the only company approaching first oil. Other contenders include Rhino Resources and BW Energy. As mentioned, Rhino Resources' light oil discovery at PEL 85 has advanced its plans, and BW Energy is developing its Kudu gas discovery in the northern Orange basin. BW Energy has sanctioned the drilling of an appraisal well targeting the Kharas Prospect north-west on the Kudu formation in late 2025. Martin Mkhabela, director of energy at WSP in Africa, said: "Namibia is seeing a surge of activity and excitement following recent oil discoveries. As exploration data becomes available, it is clear that many of the oil discoveries exhibit significant quantities of associated gas. This has sparked interest from gas and LNG traders, and several projects have been conceptualized, including gas pipelines to South Africa and small-scale LNG developments."

Eco Atlantic Oil and Gas has spearheaded exploration efforts across the various Namibia and South Africa basins and has also made significant strides. Gil Holzman, Eco Atlantic's CEO, said: "We are on an active farm-out effort, and we see more and more interest coming from the major companies already active in Namibia in expanding their footprint out of the Orange Basin into additional sub-basins in Namibia."

The company is undergoing a drilling campaign at Block 3B/4B on the South African side, anticipating big discoveries. It is also looking to complete new farm-out deals in Namibia to unlock further value in the Walvis Basin. Assessing Namibia's readiness for first oil, Holzman added: "For a non-producing country, Namibia is probably one of the best-equipped countries to become a producing country."

Nangula Nelulu Uaandja

CEO

NAMIBIA INVESTMENT PROMOTION AND DEVELOPMENT BOARD (NIPDB)

What investment trends have you observed recently?

Namibia operates under a fiscally conservative framework. The government has historically managed public debt cautiously, especially after the pandemic. As a result, large-scale infrastructure development has not been prioritized in recent years. However, infrastructure is now a strategic priority with the new administration. Focus areas include rail network expansion into Zambia, the DRC, and Botswana. Road connections with Botswana will strengthen Namibia's ambition as a logistics hub.

Namibia remains a net importer of energy. We are working with neighbors and international financiers to upgrade the national grid and allow it to handle more domestic power production. There are also promising gas-to-power initiatives. Battery storage and dispatchable renewable power technologies have advanced significantly. If grid stability can be maintained, we expect renewables to supply more than 60% of the country's electricity.

What steps are NIPDB and the government taking to support local content?

A draft of the local content policy is currently under review. This is a critical initiative for ensuring that the oil and gas industry creates value for Namibians. Lessons from other countries, such as Nigeria, Guyana, and Angola, inform it. We are aware that setting thresholds too high can discourage investment, while too low can lead to minimal local benefit. Our approach is to engage the industry and align national development priorities with what is feasible and sustainable for investors. We expect the final policy to be published soon.

How does oil and gas revenue factor into funding diversification across other sectors?

We view oil and gas as a catalyst. With proper coordination, oil and gas income can support the development of the green economy, enhance infrastructure, and strengthen our power grid, all of which underpin broader industrialization. ■

Farm-in frenzy

The spectacular exploration success of some companies in the Orange and Walvis basins has attracted the attention of energy investors from around the world, who are keen to replicate these successes and become part of Namibia's upstream story. Some companies, which have been active in Namibia for years, are also trying to rouse interest in their portfolios on the back of positive news in the country, as IOCs continue their mega-projects. Raising capital on public markets for oil and gas has become less challenging in recent years due to easing ESG pressures, according to Jeremy Asher, chairman and CEO of Tower Resources, an AIM-listed company with licenses across Cameroon, Namibia and South Africa. But challenges remain, as Asher said: "Capital still flows mostly to low-risk asset acquisitions. Private equity, once a key backer of exploration, now favors acquiring production and optimizing returns, leaving early-stage projects underfunded."

Tower Resources drilled exploration wells in the Walvis Basin in 2014 with Repsol, which were not commercially successful. Nevertheless, the company grew its license area in 2019 and is planning for further growth. Asher added: "During the last few years, we have been narrowing down where we wish to conduct fresh 3D seismic acquisition. Basin modelling using the new well data from the past decade has dramatically enhanced our geological understanding of the area."

At the centre of some of Namibia's most well-known discoveries is PEL 83, an offshore block that contains the Mopane discovery. Galp, the operator, holds an 80% interest in the Block, and Namcor, Namibia's NOC, owns another 10%. Sintana Energy, a TSX-listed exploration and development company, acquired a 49% stake in Inter Oil (Pty) Ltd., which owns 10% of PEL 83, resulting in a compelling interest of 5% carried interest in PEL 83 for Sintana Energy.

Robert Bose, CEO of Sintana Energy, discussed the block's importance: "Current estimates suggest that Mopane has over 10 Bboe. There are multiple development hubs under consideration. It is a once-in-a-lifetime discovery. There is also significant corporate momentum. Galp, the operator of PEL 83, is in an advanced stage of a farm-down process. They are seeking a partner to take up to 40% of the license and potentially operatorship in exchange for funding Phase 1 development."

Sensitive to the public markets' risk appetite, Sintana Energy has grown a diversified portfolio across multiple Namibian offshore interests. It has also crossed the border into Angola, recently acquiring a participating interest in KON-16, an onshore license in the Kwanza Basin, a hotspot for onshore exploration and development projects in Angola. The expansion aligns with Sintana's strategy, according to Bose, which is frontier exploration, strong operating partners, and limited capital exposure. Bose added: "Historical drilling on the Block confirmed

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Gil Holzman

President and CEO

ECO ATLANTIC OIL & GAS

Can you discuss company developments in the last 12 months?

In South Africa, we have an interest in block 3B/4B, in the heart of the Orange Basin, on trend with the Venus field discovery. In March 2024, we completed a farm-out deal, according to which TotalEnergies became the operator, taking 30% of the block, and Qatar Energy also joined them. We are planning to drill at least two high-impact exploration wells, targeting multi-billion-barrel prospects; it is a real elephant hunt.

In addition to block 3B/4B, we also signed a deal to acquire block 1 offshore South Africa. This is the closest block to Namibia, straddling the border at the Orange River. The deep-water part of the block has an oil play. The shallow-water section of the block has Kudu-like potential gas and existing discoveries. Pending the requisite South African government approvals, we shall become the operator with 75% interest and once completing acquiring all the existing 2D and 3D datasets and well logs.

In Namibia, we completed a regional study of the Walvis basin. In parallel, we are on an active farm-out effort, and we see more and more interest coming from the major companies already active in Namibia in expanding their footprint out of the Orange Basin into additional sub-basins in Namibia.

How has the financing environment for oil and gas exploration changed recently?

We were successful mainly because of the quality of our assets - we are in some of the best basins in the world: Namibia, South Africa's Orange Basin, and Guyana.

In the past few years, there have been fewer and fewer available funds, especially from the traditional capital pools in London and Europe, for oil and gas exploration. The ESG and energy transition trends affected this, but appetite for traditional energy companies with strong asset portfolios is improving. ■

PR

JV

Patrick Reyntjens and Jacques Vancayseele

PR: CEO
JV: Commercial Manager Southern Africa

GEOXYZ

Could you introduce GEOxyz?

PR: GEOxyz is a maritime data acquisition company. We deliver geophysical and geotechnical data using our vessels, equipment, and people. Our mission is to generate high-quality data and insights for our clients. Because we control the entire chain — from the ship to the teams to the processing — we can deliver very flexible, responsive, and high-quality services. That is a big differentiator for us compared to many competitors who rely heavily on third-party charters or freelancers.

We work with major clients, including TotalEnergies, BP, Shell, and others. We have become very active in offshore renewables, for instance, in offshore wind projects, where there is significant growth, as well as in interconnectors for electricity cables.

What has been the focus for GEOxyz in the last year, and what is the strategy for Southern Africa?

JV: Over the past year, we have made a concerted effort to expand geographically beyond our established base in Europe. That is a key strategic pillar for us. Namibia has become an essential new hub, partly due to its growing oil and gas sector and partly because of the stability and platform it provides to reach other African markets. From Namibia, we can cover operations in South Africa and West Africa. We see that office as the heart of our African hub.

How important is technological innovation for GEOxyz?

PR: Remote operations are the future. We are moving more people into remote control centers (ROCs) on land, making operations safer, greener, and more scalable. That shift allows us to train more junior staff efficiently and accelerate their learning curve. We have invested in hybrid DP2 vessels, new AUVs rated for 2,000 meters, and our USVs. These technologies will enable us to scale across continents while maintaining the same high-quality culture of data acquisition. ■

Jeremy Asher

Chairman and CEO
TOWER RESOURCES

Could you elaborate on Tower Resources' footprint in Southern Africa?
We operate licenses in Cameroon (since 2015) and Namibia (since 2005) and have a 50/50 JV with NewAge in South Africa. We drilled one of the first exploration wells in the Walvis Basin with Repsol in 2014. Although that well was not commercially successful, we continued to believe in the potential of the Walvis and acquired a larger license area in 2019. During the last few years we have been narrowing down where we wish to conduct fresh 3D seismic acquisition. Basin modelling using the new well data from the past decade has dramatically enhanced our geological understanding of the area.

What steps can African governments take to attract independent players?
Exploration funding is scarce. Significant discoveries remain undeveloped, and major companies only invest in high-impact projects. This leaves a gap that independents can fill—if supported. Governments must treat independents as key allies, offer flexibility on timing, and reduce upfront costs like signature bonuses. The priority should be channeling funds into the ground.

Appraisal and development, though lower risk, are also hard to finance at the moment. Banks rarely lend until reserves are proven, and public markets demand high returns with limited capital. This creates a financing "valley" that is hard to cross before production begins. Equipment access, especially rigs for small programs, adds to the challenge. Governments must understand these barriers and adjust timelines and expectations to enable independents to bridge this crucial phase.

What is the outlook for Tower Resources over the next year?
Our immediate priority is drilling the Njonji-3 well at our Thali license in Cameroon, targeted for Q4 2025, with the objective of testing it and bringing it into production as swiftly as possible. We intend to follow this with three additional production wells on the same structure. ■

Robert Bose

CEO
SINTANA ENERGY

Can you give us an overview of the current portfolio and recent highlights?
The core asset today is PEL 83 in the Orange Basin. Five wells have been drilled, and all have been successful. The Mopane discovery has been transformational. Current estimates suggest that Mopane has over 10 Bboe. We also have multi-license partnerships with Chevron and others across several basins, including the Walvis Basin. Our exposure in Namibia is broad, diverse, and high quality.

Could you speak about Sintana's recent move into Angola?
Our move into Angola began with Block KON-16. It is a unique asset—potentially offshore-scale, but with onshore drilling costs. Historical drilling on the block confirmed both pre-salt and post-salt petroleum systems. The post-salt potential alone is nearly 100 MMbbl based on updated geoscience. The pre-salt potential is estimated at over 300 MMbbl. The well is budgeted at US$25 million, a fraction of offshore exploration costs. It represents a compelling risk-reward profile.

What are your expectations for the next 12 months?
The focus remains on PEL 83. The ongoing farm-down by Galp and anticipated development planning will be pivotal. This will impact not only Sintana but also the Orange Basin as a whole and Namibia. Chevron will resume exploration on PEL 90, adjacent to PEL 83, later this year or early next year. They also plan to begin exploration on PEL 82 in the Walvis Basin. That would reopen a basin that has seen no drilling activity since 2014.

We are excited about the potential to open a second producing basin in Namibia. On PEL 87, our partner Pancontinental is actively working on a farm-out, and we also expect progress there. Combined with other regional drilling activities, it is shaping into a fascinating period. We look forward to continued value creation across our portfolio. ■

Márcio Rocha Mello

CEO
NAMIBIA ENERGY CORPORATION (NEC)

Please introduce Namibia Energy Corporation (NEC)
Our focus extends beyond exploration to include institutional strengthening, knowledge transfer, and local development. We understand that exploration alone is not enough without the infrastructure to support commercial viability. NEC is built for long-term partnership, not short-term opportunity. Our team, made up largely of former Petrobras professionals with doctoral and master's degrees operates with efficiency, environmental responsibility, and full regulatory compliance, bringing both credibility and capacity to support Namibia's energy future.

How do you approach training and knowledge transfer in Namibia?
We are developing training programs with universities in the United States and Brazil and working to establish a series of laboratories in a fully integrated Center of Excellence in Namibia.

Namibia has many advantages. The population is young; the people are well educated and often speak three to four languages, including German, English, Afrikaans, and local languages.

What exploration campaigns are you watching in Namibia?
Namibia officially classifies its four sedimentary basins as Namibe, Walvis, Lüderitz, and Orange, based on the names of rivers and cities. However, from a geological perspective, these are not separate basins. They are part of a single major geotectonic entity shaped by complex tectonic and stratigraphic evolution. For example, the Orange and Lüderitz basins are part of the same larger system. I have published several papers referring to this region as the Greater Orange Basin. Based on my analysis, the Orange Basin alone holds a minimum potential of 30 billion barrels of oil equivalent (BoesL).

To date with very few drilled wells by Total, Shell, Galp and Rhino in less than 3 years, deep water Namibia matches what was achieved in Campos Basin, Brazil during the last 40 years. What I have interpreted from their results is that Namibia could become one of the largest Petroleum players in the entire South Atlantic Realm. ■

Mason Granger

CEO
OREGEN ENERGY

Can you explain your flagship asset, Block 2712A?
Block 2712A in the Orange Basin of offshore Namibia is our cornerstone asset. Block 2712A features a very thick source rock package situated in the optimal part of the basin for light oil prospectivity. In addition, there is also evidence of a turbidite fan structure across the block, a coarse-grained deposition of sand that could form a highly porous and permeable reservoir when paired with appropriate geological trapping structures.

We will begin our 3D seismic program planned for the fall of 2025. Following that, we intend to open a data room in early 2026 with the intention of attracting interest from a major as a potential partner.

How do you rate Namibia as a place to do business?
Namibia is among the most favorable jurisdictions in Africa for the oil and gas industry. The fiscal regime is clear and investor-friendly, and the government is committed to resource development for the benefit of its citizens. On a practical level, it is essential to have someone on the ground in Namibia with relationships with the ministry, the state oil company Namcor, and the local indigenous oil companies.

What are your priorities for the next twelve months?
Our priority earlier this summer was to close our financing to to increase our ownership in Block 2712A. Concurrent with this acquisition, we acquired some of the existing 2D seismic data shot over the block and have been diligent in our preparation for shooting 3D seismic in October or November. Alongside Block 2712A, we will continue evaluating other prospective assets in Namibia with a view of building a diversified portfolio.

In the medium term, if we secure a farm-out and receive a significant cash payment, we will consider options such as paying a dividend to shareholders or other potential avenues that might include the acquisition of producing assets. ■

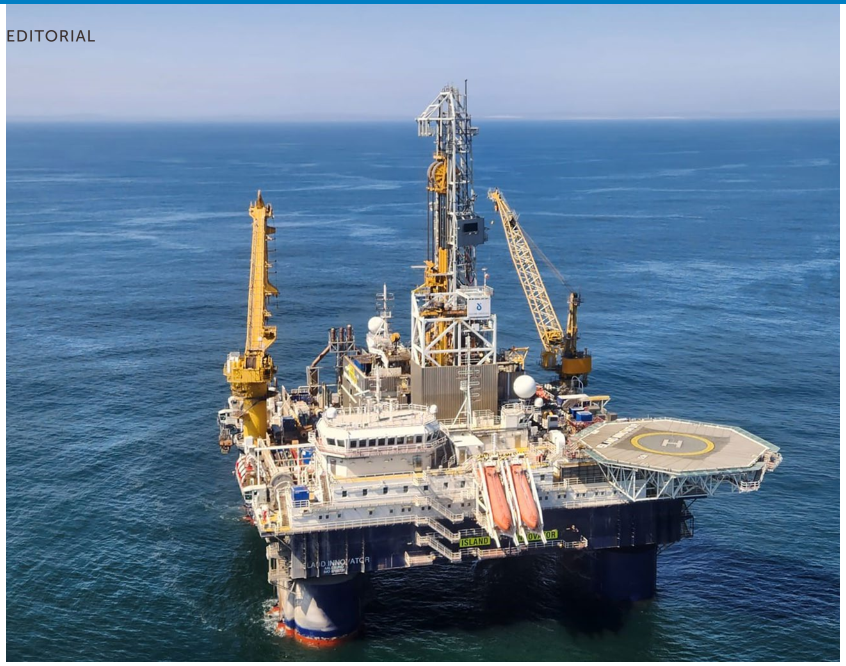

Image courtesy of Eco Atlantic Oil & Gas

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both pre-salt and post-salt petroleum systems... Angola's onshore Kwanza Basin has a production history. Today, it is an underexplored region with significant upside."

Newer entrants to Namibia include Oregen Energy, previously known as Supernova Metals Corp, a CSE-listed company that was recapitalized at the end of 2024, with a focus solely on oil and gas in Namibia. Mason Granger, CEO of Oregen Energy, stated that the company had recently completed a fundraising round, raising over US$7 million, to fund the expansion of its interest in Block 2712A partially. Granger discussed the Block's significance to Oregen: "Block 2712A is our cornerstone asset. We currently hold an 8.75% indirect interest, but we have the option to increase that stake to 33.95%, which would also give us operatorship. That is extremely important because it allows us to control the Block and manage its development. One-third of the proceeds from the current financing round are intended for this purpose."

With long-term ambitions to attract a farm-in partner, Oregen will acquire additional 2D seismic data to prepare for the shooting of 3D seismic in October or November, according to Granger. Though Canada based, Granger also discussed how raising money on the UK markets might also form part of the company's long-term plan: "Building a presence in the UK will be crucial because UK and European investors have greater familiarity and comfort with African oil and gas projects compared to many North American investors."

Finding local content champions

The most significant among the changes implemented by the new President has been reorganizing the industry's regulatory structure. Previously under the Ministry of Mines and Energy's purview, President Netumbo decided that industry oversight should now fall under the direct supervision of the executive office. Though it has been reported that the Petroleum Commissioner Maggy Shino will continue to play a leading role, as of the time of writing, the Namibian administration has not outlined in detail what these changes mean for the E&P industry in the country, fostering some uncertainty. Investors expect changes and are being patient for now as the new presidency gets to grip with its announcements, but in oil and gas, timing is everything, and multi-decade investments could be in peril if the government does not clarify its intentions soon.

As a new oil & gas country, lack of experience means that some flexibility on local content is necessary. François Van Schalkwyk, executive director of investment at the Namibia Investment Promotion and Development Board (NIPDB), said: "We are aware that setting thresholds too high can discourage investment, while too low can lead to minimal local benefit. Our approach is to engage the industry and align national development priorities with what is feasible and sustainable for investors."

Van Schalkwyk also stated the government's priorities on investment: "Infrastructure is now a strategic priority with the new administration. Focus areas include rail network expansion into Zambia, the DRC and Botswana. Road connections with Botswana will strengthen Namibia's ambition as a logistics hub."

On the local content front, Namibia has been much clearer. As a new oil and gas country, Namibia can learn from the best examples and avoid the worst. On local content, this government and previous ones want the oil and gas industry to deliver tangible benefits for the broader population. Namibia struggles with chronically high unemployment rates, and the hope is that with a sensible policy prescription, value will be added at home, which can generate much-needed jobs. Discussing Namibia's infrastructure, Holzman from Eco Atlantic said: "From the experience gained in fishing, mining, and manufacturing, Walvis Bay and Lüderitz, with few modifications and investment, should be equipped to service the industry."

An existing fisheries, shipping, and mining ecosystem provides an excellent foundation for local oil and gas service companies to flourish. Financing and technical training will be key for a homegrown industry to succeed, and companies are looking to find transferable skills and capabilities that can suit oil and gas servicing. At FNB Namibia, the country's biggest commercial bank, identifying how to foster that local supply chain has become a priority. Connie-Marlene Theyse, head of enterprise banking at FNB Namibia, said: "We are mapping Namibia's existing ecosystem and identifying where it directly applies to the oil and gas sector. Many of our logistics, construction, waste treatment, and chemical supply companies—historically focused on agriculture, fisheries, and mining—are now extending their services into oil and gas."

Recognizing the opportunity in the Namibian oil and gas SME space as local content laws are implemented, Moneda Invest Africa, a Nigerian financier, has entered the market. Partnering with FNB Namibia and Ino Harith Capital, the company wants to identify and direct funds to the most promising local players best positioned to capitalize on the oil and gas opportunity. Ejike Egbuagu, CEO at Moneda, said: "Over the last year, we have trained over 250 SMEs in Namibia. We have profiled them and created a ranking system where we grade them based on their years of experience in alternative industries since no one has oil and gas experience."

Local companies are aware of the opportunities around the corner and are adapting well to the changes in the sea. Concerns about the industry's long-term viability in the country stem not from the private sector's capabilities but rather from how the government will navigate and communicate any regulatory changes in the coming years. Theyse added: "We are in a political transition phase; a new government needs time to establish its vision and priorities. We must remain patient and allow that process to unfold. At the same time, oil and gas is a fast-moving industry with a limited window of opportunity. Finding the balance between deliberate planning and quick action is essential."

Onshore prospects

With so much attention on Namibia's offshore discoveries and speculation about who will reach the first oil well first, ReconAfrica is steadily continuing its massive, onshore exploration program in Namibia and Botswana. It has also just signed an MOU with the ANPG, Angola's oil & gas agency and concessionaire, agreeing to a joint exploration program across 5.2 million acres along the Damara Fold Belt and Rift Basin plays.

Brian Reinsborough, ReconAfrica's CEO, has been in the role for over two years now, bringing in a new technical and executive team. Reinsborough commented on the direction of his tenure, saying: "We now emphasize demonstrating technical and operational capability, particularly to the host countries. We want our partners to see us as a serious and proven exploration company."

Indeed, as attention on oil & gas news in Namibia continues to focus on the offshore, Reinsborough is confident that ReconAfrica is a dark horse in the race to first oil, and one which enjoys significant advantages. He added: "We are chasing high-potential prospects typically found in Deepwater, but we are doing so onshore, where the cost is dramatically lower. While offshore wells cost US$150 million, we can drill similar prospects onshore for about 10% of the costs seen offshore. Additionally, onshore infrastructure enables faster cycle times. Instead of seven to 10 years, as in deepwater projects, we should be able to bring resources online within approximately two years due to access to roads and rail." ■

Jamilla Jacobs

CEO

GREENWOOD SUPPLY SERVICES

Can you provide some background on Greenwood Supply Services?

Greenwood Supply Services Namibia is a proudly Namibian-owned and operated company based in Walvis Bay. Greenwood is part of a broader regional presence, with a decade of experience in Ghana supporting offshore and onshore operations. We established Greenwood Supply Services Namibia in 2024 to meet the growing demand for reliable, high-standard hospitality and support services in the oil and gas sector. In addition to catering and provisioning, Greenwood offers a comprehensive suite of hospitality services, including housekeeping, laundry, camp management and concierge solutions tailored for industrial clients.

How do you see Greenwood contributing to local content development in Namibia?

At Greenwood, we believe local content is not a checkbox—it's a responsibility. We're committed to building a Namibian workforce, sourcing from local suppliers, and transferring knowledge through training and mentorship. We actively recruit from the communities surrounding our operations, and we're investing in infrastructure that will serve the industry and the country well beyond individual projects.

What are Greenwood's priorities for the year ahead?

Our priority is to complete the development of our new 4,000 sqm facility, which will significantly enhance our operational capacity. This project reflects our commitment to Namibia—not just as a service market but as our home base.

We're also strengthening our engagement with industry stakeholders, government, and potential partners to ensure that Greenwood remains a reliable and compliant local service provider. We're committed to supporting Namibia's vision for in-country value creation, and we want to be part of building an industry that benefits Namibians long after the first barrel is produced.

While we remain optimistic about increased drilling activity and long-term production, we're also realistic. Our approach is strategic, adaptable, and rooted in sustainability. Whether offshore, onshore, or beyond energy into logistics and hospitality, Greenwood is here to stay.■

COUNTRIES
GHANA

» *Ghana has always been considered one of the best places in Africa to invest due to its stable political climate and business environment.* «

Joe Mensah
SVP and Head of the Ghana Business Unit
KOSMOS ENERGY

Image by Ato Aikins at Unsplash

AFRICA ENERGY 2025
EDITORIAL

GHANA'S PETRO PACT

New agreements between industry and government come into play


Image by Kofi Nuamah Barden at Unsplash

Ghana's oil and gas industry, an increasingly important part of the economy which has historically relied on mining and agriculture, is undergoing a profound shift in the country, as its relationship to society and the state deepens. Although now in its second decade, oil and gas remain a relatively new feature of Ghana's economy. The International Energy Agency (IEA)'s data show that the total oil supply to Ghana grew by 133% between 2000 and 2022, and more starkly on the crude oil production side, production increased by 79,741% during the same period. Ghana has continued to rise in the regional production rankings, and recent news suggests the industry is here to stay.

Ghana's Petroleum Commission actively compiles production data across the country's principal producing fields, including Jubilee, TEN, and OCTP/Sankofa-Gye Nyame. Its data show that in 2024, the Jubilee field, Ghana's largest contributor to total oil production, averaged 87,016 barrels per day (bpd). Speaking of the Jubilee fields' significance to the economy and sector, Joe Mensah, SVP and head of Ghana business unit at Kosmos Energy, said: "The Jubilee field has been prolific, having produced about 450 million barrels of oil since coming on-stream, with more to come with the right investment."

By comparison, the data between January and May 2025 indicates an average production for Jubilee of 60,806 bpd. Ghana's total oil production is in decline, and new investments are necessary. Kosmos Energy, the American independent that helped spearhead Ghana's nascent oil and gas industry, has substantial interests in both the Jubilee and TEN fields, along with Tullow Oil, the operator. The company has recently signed a MOU with the Ghanaian government to extend the production licenses of Jubilee and TEN up to 2040. Kosmos Energy claimed that this would represent an additional US$2 billion investment in Ghana over the lifetime of their licenses, underscoring its long-term commitment to Ghana.

Tullow Oil, Ghana National Petroleum Corporation (GNPC), PetroSA, and Explorco were among other signatories to the MOU. Tullow Oil's press release of the MOU states the agreement will include approval to drill an additional 20 wells in the Jubilee field. There are also concrete targets for gas production, ensuring the supply of gas from Jubilee and TEN increases to 130 million standard cubic feet per day (mmscf/d). Amidst public and political pressure in Ghana to revisit terms with international companies in the extractive sector, part of a broader wave in West Africa, the MOU has been welcomed as a reaffirmation of the industry's longevity in Ghana. Another challenge to the country's investment climate has been the fallout from the Eni-Vitol Ghana Arbitration, following government attempts to unitize Eni's Sankofa field with another discovery. Government interference in the sector had raised concerns about investments in the country.

As an industry that initially elevated expectations, it is not unusual that political stirrings and a back-and-forth between the private sector and government have occurred. The potential spoils of oil and gas can be lucrative and transformative for society. As part of the sector's growth within Ghana, Bayfield Oil Services Limited (BOSL) was established in 2012, providing marine, inspection, and storage rental services through various international JVs. Philip Yebesi, executive chairman of BOSL, said of the initial Jubilee discovery: "The discovery generated an initial wave of enthusiasm, with early projections of 200,000 bpd by 2025. Today, Ghana is producing under 100,000 bpd. Regulatory bottlenecks

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John Abdulai Jinapor

Minister for Energy and Green Transition

GOVERNMENT OF GHANA

Increasing demand for energy access, urbanization and industrialization create a growing and dynamic market.

What are the key factors that make Ghana an attractive energy investment destination?

Ghana offers a stable democratic environment, robust legal and institutional frameworks, and a clear regulatory structure. The Energy Commission and the Public Utilities Regulatory Commission (PURC) ensure transparency in licensing and tariff regulation. There is also a strong legal basis for contract enforcement and sector oversight. Socially, increasing demand for energy access, urbanization, and industrialization create a growing and dynamic market. Ghana's energy transition policy and climate commitments further provide long-term investment opportunities in renewable energy, natural gas infrastructure, and clean technology.

How is the Ministry supporting Ghana's green transition journey?

The Ministry is executing a comprehensive Energy Transition Framework that focuses on decarbonizing the power and petroleum sectors, improving energy efficiency, and promoting alternative fuels. Key initiatives include expanding renewable energy through utility-scale projects, stand-alone systems, and solar mini-grids; development of clean cooking programs and improved biomass technologies; green hydrogen feasibility studies and coordination of the Ghana nuclear power program. We have the Renewable Energy and Green Transition Fund to mobilize finance for low-carbon infrastructure and local innovation.

These efforts align with the national goal of achieving 10% renewable energy in the power generation mix by 2030.

How does the Ministry encourage the development of local content in the energy sector?

The Ministry continues to champion local content and local participation across the energy supply value chain. In the upstream petroleum sector, robust regulations promote Ghanaian ownership, skills development, and service provision. These principles are being extended to the electricity and renewable energy sectors through the inclusion of local firms in procurement frameworks, promotion of local assembly and manufacturing of equipment, capacity-building program and partnerships with universities and training institutions, and encouraging joint ventures between local and international companies to enhance technology transfer and knowledge development.

How important is energy investment and development for industrial growth in Ghana?

Energy is central to industrialization and economic transformation. Reliable and competitively priced energy supports manufacturing, agro-processing, and value-added industries. To meet industrial demand, the Ministry is prioritizing energy security through fuel diversification and flexible generation.

We are strengthening transmission and distribution infrastructure to reduce losses and improve reliability, and deploying off-grid solutions to support productive use in peri-urban and rural areas. We also support Special Economic Zones with dedicated power infrastructure. Energy investment directly contributes to job creation, competitiveness, and sustainable economic growth.

Can you discuss the Ministry's priorities and expectations for the coming year?

Key priorities for 2025 and beyond include renewable energy development and the completion of ongoing utility-scale solar projects and expansion of mini-grids; intensifying grid and off-grid electrification to achieve universal access targets and advancing the Ghana Nuclear Power Program through stakeholder coordination and infrastructure planning.

We are also promoting green hydrogen and clean fuels research with partnerships, and pilot projects to explore green hydrogen as a future energy carrier. We are promoting energy efficiency and digitalisation by enhancing system efficiency, smart metering, and digital grid management.

The regional energy trade offers opportunities for deepening participation in the West African Power Pool to optimize resource use and ensure supply security. We encourage private sector participation and strategic partnerships and investments to improve operational efficiency, financial sustainability, and service delivery.

As part of the Second Train of Gas Processing Plant (GPP 2) we are expanding gas processing capacity to meet growing domestic and export market demands. We also promote upstream investments by attracting exploration and production investments through competitive licensing and improved fiscal terms.

We set up the Renewable Energy Authority, thereby establishing a dedicated body to coordinate, regulate, and promote renewable energy development. We implemented regulatory reforms (PURC and Energy Commission merger) streamlining regulatory functions to improve governance, efficiency and investor confidence.

We are looking to reform downstream petroleum by enhancing competitiveness, transparency, and infrastructure in petroleum product distribution and storage. We will undertake open and competitive procurement of power generation, promoting transparency, value-for-money, and efficiency in power project selection. Finally, we promote clean cooking by expanding access to clean cooking solutions to improve public health, reduce deforestation, and lower carbon emissions. ■

Joe Mensah

SVP and Head of the Ghana Business Unit

KOSMOS ENERGY

Our MOU with the government includes approval to drill up to 20 additional wells in the Jubilee field, representing a US$2 billion investment in Ghana over the life of the licenses.

Can you introduce Kosmos Energy in Ghana?

Kosmos Energy is the company that put Ghana on the oil map with the discovery of oil in 2007 with its first production in 2010. We have interests in the Jubilee and TEN fields with our partners Tullow (who operates the fields), PetroSA, GNPC Explorco and GNPC. The Jubilee field has been prolific, having produced about 450 million barrels of oil since coming on-stream, with more to come with the right investment. At TEN, oil production has been about 125 million barrels but has not been as high as expected so we are repositioning it more as a gas field.

We recently signed a Memorandum of Understanding (MOU) with the government to extend the production licenses covering Jubilee and TEN to 2040. The MOU includes approval to drill up to 20 additional wells in the Jubilee field, representing further investment of up to US$2 billion in Ghana over the life of the licenses. As a result of the extension, the Joint Venture partnership expects to realize a material increase in gross 2P reserves.

Ghana has been a significant part of our portfolio, though we also operate in Equatorial Guinea, Senegal, Mauritania, and the Gulf of America. We have a strong local and international team that works closely with the Operator.

Can you elaborate on the TEN Field and its gas potential?

The TEN field has been challenging. We have drilled many wells over the years but a number of them have not met our expectation — the data and complexity of the field point towards incremental gas potential rather than oil. We are acquiring new seismic data using Ocean Bottom Node (OBN) surveying techniques, as well as leveraging advanced processing technology to reduce the risk of drilling disappointing wells. The field's FPSO which was built from scratch with high redundancy, that deserves to be fully utilized. By focusing on gas production, we can support the country's energy needs using this significant infrastructure.

Can you elaborate on Kosmos' CSR initiatives and the Kosmos Innovation Center?

The Kosmos Innovation Center is our flagship CSR initiative. Ghana has always had agriculture as the backbone of its economy, but agriculture has become less attractive, especially to the youth. Our goal has been to make agriculture attractive again by introducing innovation to it.

We started by calling for applications from 18–40-year-old Ghanaians, selected suitable individuals, and grouped them into teams of 3-4. The teams underwent coaching to develop business ideas, the best teams received US$100,000 in funding and went through a 3 year incubation program, during which they launched real businesses. Kosmos Energy invested heavily in capacity building, market research, seed-funding and incubation support the first five years. The program now spans across all 16 regions of Ghana and has caught the attention of the Mastercard Foundation, which has now taken the lead role in financing the program to the tune of additional US$16 million over the past four years. This has enabled us to embark on an expansion program to scale up the funding for new business start-ups.

The impact of the KIC program has been huge. About 48,000 direct jobs have been created by funding over 80 start-ups, about 450 Small Businesses have been supported to impact over 195,5000 small-holder farmers and students of 700 junior and senior high schools have also been trained as part of our school farm competition. Over the years, Kosmos has also funded medical donations, ICT centers, school buildings, clinics and water projects.

Developing local talent is also very important. We currently have GNPC personnel being trained in our Houston and Dallas offices, and we will second more GNPC and Petroleum Commission personnel into our operations as we implement our new MOU with the government. The goal is to develop a pipeline of local professionals capable of running the industry long-term.

What are your priorities for the next year?

We have eight remaining wells from our 2017 Jubilee Field development plan to execute. After that, based on the new MOU, we plan to drill up to 20 additional wells, supported by up to US$2 billion investment. We are also planning to invest more in the TEN Field. ■

Brian Muriuki

Managing Director and Country Chair Ghana
SHELL

> *Ghana aims to reduce CO_2 emissions by approximately 64 million tons ($MtCO_2e$) by 2030, and we believe gas will be pivotal towards that.*

Shell's presence in the Ghanaian market spans LNG supply, renewables, gas pipeline, and potentially upstream gas exploration. Could you provide an overview?
We have an LNG supply contract with Ghana's GNPC, which entails the storage and regasification processing of Shell's LNG at the Tema LNG Terminal Company (TLTC) facility and selling gas to GNPC as an anchor customer. Second, through Daystar Power, a 100%-owned Shell company, we provide solar energy solutions for industrial and commercial customers across West Africa. Our third pillar is our investment as a part-owner in the West African Gas Pipeline (WAGP), a critical pipeline linking the Itoki Natural Gas Export Terminal in Nigeria and running to Takoradi in Ghana, with lateral branches delivering gas to Cotonou in Benin, Lomé in Togo, and Tema in Ghana. Lastly, Shell has a nature-based solutions business supporting reforestation in Ghana. Essentially, we are funding a local partner in charge of the reforestation of 7 million trees by 2026 – this is the equivalent of offsetting about 6 million tons of CO_2. Through this nature-based solutions business, we are looking to foster, structure, and grow carbon trading in Ghana.

Is Shell considering upstream exploration in Ghana's offshore waters?
Though we are not currently involved in upstream activities in Ghana, Shell has global expertise in deepwater and ultra-deepwater operations—including in neighboring Nigeria—so we are eager to evaluate promising offshore exploration opportunities, potentially including areas like the Tano Basin as part of our broader West African strategy.

How do you think LNG will play out in Ghana's energy mix?
Gas is an important constituent of Ghana's upstream energy scene. Two offshore gas producers, Tullow Oil from the Jubilee and TEN Oil Fields, and Eni from the Sankofa field, together account for about 280 million standard cubic feet per day (MMscfd), with an additional 80 MMscfd coming through the West African Gas Pipeline. There are no additional offshore fields that are in development at the moment, so the only additional offshore gas capacity will come from Eni, which has publicly announced potential increases in gas production, but this is a capital-intensive and lengthy process.

Bringing LNG supply via cargoes, in a fairly quick manner, would help plug that demand-supply gap. This gap will be widening as the economy expands and gas-fired power will need to catch up to demand. Ghana aims to reduce CO_2 emissions by approximately 64 million tons ($MtCO_2e$) by 2030, and we believe gas will be pivotal towards that.

How do you think Ghana could incentivize scaling up renewable capacity?
A good starting point is strengthening fiscal incentives, including reducing import duties on renewables like solar panels to encourage market participation and improve the overall ease of doing business.

Second, the Government of Ghana should continue streamlining regulations, such as licensing procedures, to accelerate the deployment of renewable power projects. A more efficient and predictable regulatory landscape would go a long way.

A third and very powerful lever is the continued liberalization of the market by allowing direct commercial and industrial (C&I) power agreements: allowing producers and large consumers to negotiate power pricing directly in a "willing buyer–willing seller" environment. This creates a more dynamic and responsive energy market, leaving both parties to agree on commercially viable terms without excessive regulatory intervention or price oversight, which encourages business growth.

Then, continued public investment in base load power infrastructure, particularly hydro — which is the cheapest base load form of power — through the Volta River Authority ensures that Ghana's generation source at the lowest tariffs remains reliable.

Giving power producers access to natural gas is also critical. This enables an environment for gas to take off, whether through the West African Gas Pipeline, LNG imports, or Ghana's own offshore gas resources, and helps displace more expensive liquid fuels, turning the overall energy mix more cost-effective and sustainable. The government has made encouraging public statements on increasing gas availability, and the next step and final test is implementation.

Finally, Ghana's efforts in carbon markets should not be overlooked. The Carbon Markets Office in Ghana is fully operational, and government-to-government (G-G) carbon agreements, such as the one with Singapore, to align with COP25 goals, are in force.

Ghana is already ahead of many peers on the continent in these areas, and with consistent follow-through, it can become a regional leader in renewable energy deployment. ■

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such as disputes concerning tax policies, along with technical challenges, have impacted volumes."

Local content participation has also been a source of tension. Dan Ohene, principal partner at Sections Limited said, "The Petroleum Commission should encourage more local oil and gas industry participation."

Confidence in the government has improved recently, particularly since the election of President John Mahama in 2025. Mensah from Kosmos Energy stated: "The business environment has improved over the past five months, which has encouraged us to sign the recent MOU and make a commitment to further investments."

Homegrown Champion

What distinguishes Ghana from many oil and gas countries in Africa, especially given the relative youth of its industry, is the emergence of prolific local champions in the business community. Thanks to a deep logistics expertise developed with mining sector clients, Ghanaian companies have been able to grow and develop large businesses in the oil and gas space. Chief among them is the Springfield Group, a Ghanaian company that operates across the upstream, midstream and downstream parts of the industry.

Kevin Okyere, CEO and founder of Springfield Group, said: "We have a joint venture with Aker Solutions, one of the few companies manufacturing upstream equipment. We provide pipeline construction, rig and equipment supply, HR services, and rig mixing operations."

Springfield Group is the first African company to drill in deepwater. As the majority shareholder and operator of West Cape Three Points Block 2 Offshore Ghana (WCTP2), it is seeking to become a producing company. Discussing Springfield's priorities, Okyere explained, "Our current focus is on developing two main fields: Afina and Tano. Afina is an oil field with approximately 640 million barrels. Tano is a gas field with about 1.3 tscf and 100 million barrels of condensate."

Beginning in the downstream as a trader of energy products, Springfield Group, like many successful peer examples across Africa, has steadily climbed the value chain of oil and gas, accruing capital and experience in the downstream and midstream of Ghana, becoming a significant regional trader of petroleum products to Mali and Burkina Faso among others. The company also developed an infrastructure development wing, gaining experience in the construction and manufacture of storage tanks and pipelines. Okyere explained that this gradualist approach was essential due to the company's limited access to traditional financing tools, its upstream inexperience, and its Ghanaian heritage. Instead, the company has had to self-finance its projects.

Central to Ghana's further development and the Springfield Group's growth will be gas. As part of broader government efforts to increase gas production in the West African country, Springfield Group is making gas production for domestic consumption a key part of its strategy. Okyere discussed infrastructure challenges: "We need to build a 75 km pipeline from offshore to the shore. We plan to tie into an existing gas processing plant, but we may need to build our own if that facility lacks capacity."

Servicing mining and oil

In addition to its oil and gas industry, Ghana's other large extractive sector is mining. Both industries rely on a complex international supply chain to deliver goods and personnel when needed, creating an opportunity for logistics companies to enter. One such company is Axiss Shipping, founded in 2017 to service its sister company, Rigworld. Discussing its work in oil and gas, Derick Boateng, service line manager at Axiss Shipping, said: "We recently offered sole support for the rig Noble Venturer'-, which arrived in Ghana in April. We handled the clearance, storage, and mobilization to offshore sites."

The company aims to expand its exposure to oil and gas logistics and has steadily increased its fleet of trucks, growing in tandem with its customs clearing service.

Across the African continent, local service providers who become competitive enough to bid for contracts must compete with international service companies, which have access to significantly cheaper capital abroad. High interest rates at home limit local companies' ability to scale.

Another Ghanaian company cutting across mining and oil is Gecric Asset Integrity, which provides inspection, maintenance, and repair services. In the upstream, Gecric is the main inspection and maintenance partner for MODEC, the operator of two Floating Production, Storage, and Offloading vessels (FPSOs) at the Jubilee and TEN fields. It also provides inspection services for Yinson at an Eni facility. Beyond the upstream, its inspection services are in demand. Gilbert Asase, CEO of Gecric Asset Integrity, said:"In the midstream and downstream, we provide inspection to strategic assets like tank farms, subsea pipelines, refineries, and gas processing plants. In the power sector, we work with companies like Cenpower Generation and Volta River Authority."

Powering Ghana

Along with a corresponding rise in oil production in the last two decades, the natural gas supply in Ghana rose by 69,493% between 2009 and 2022, according to data from the IEA. Domestic gas supplies the majority of the country's demand and an increasingly large share of total electricity consumption too. The construction of the West African Gas Pipeline, which cuts across Ghana, meant that when Ghana became an oil and gas producer, an existing network for transporting gas was already in place. The pipeline, which was initially designed to flow east to west, soon made changes, as Michelle Burkett, managing director of the West African Gas Pipeline Company (WAPCo), explained: "When Ghana discovered its oil and gas resources offshore Takoradi, we partnered with the Ghana National Petroleum Company to enable transportation of natural gas from Takoradi in the west of Ghana, to Tema, reversing flow in this segment of the pipeline."

Burkett said that most of the gas in the pipeline ends up going to the power sector, though WAPCo is starting to expand into industrial supply, including concrete plants and refineries. With a secure gas supply, Ghana is also setting ambitious goals to grow its renewable energy mix, leveraging its already substantial hydropower base. The Bui Power Authority (BPA), which operates a 404 MW hydropower facility at the Bui Generating Station located on the Black Volta River, had its mandate extended in 2020 to include the development of the country's renewable and clean energy resources nationwide. Kow Eduakwa Sam, CEO of the BPA, said: "The Renewable Energy Master Plan targets about 447.5 MW of solar power as part of this national effort, and BPA alone is contributing a significant portion of this capacity."

Despite Ghana's relatively high access to electricity for the population, challenges remain, which the BPA hopes can be improved with its renewable energy strategy. Kow Eduakwa Sam added: "The national grid infrastructure faces several challenges that affect reliability and efficiency. Much of the transmission and distribution network is aging, leading to frequent technical losses and occasional system disturbances."

ESG leadership in Ghana

Given the sensitive nature that oil & gas play in politics, its financial impact, and potential risks, ESG matters to this industry, and it plays a crucial role in its longevity. In Ghana, which is classified as a low-income country by the World Bank and suffers from a public spending deficit, ESG initiatives can impact a large number of people, and for some, can compensate for the lack of public spending on health and social care. Major oil & gas companies in the sector have developed extensive programs that crisscross the country. Education, health, and entrepreneurship are at the forefront of these schemes.

The Kosmos Innovation Center (KIC) is an initiative targeted at the agricultural sector in Ghana. It provides funds for entrepreneurial Ghanaians between 18 and 40 to incubate and launch new businesses. Joe Mensah from Kosmos Energy said: "The program now spans

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Kevin Okyere

CEO
SPRINGFIELD GROUP

» Reaching production will be a significant milestone for Springfield and Ghana's upstream sector. «

Can you introduce yourself and Springfield Group?

I founded the company with a conviction that Africans must have a seat at the table in sectors central to our development. There was local talent but no real representation in ownership or decision-making at the national level.

We started by focusing on the downstream, particularly trading hydrocarbons such as gasoline, jet fuel and LPG. We began operations in Ghana and expanded into Mali, Burkina Faso, Nigeria and Libya. Alongside that, we started building infrastructure, including tank farms and pipelines. All this was done to eventually enter the upstream sector.

The decision to begin with trading was strategic. Upstream oil and gas is a highly capital-intensive sector. As a Ghanaian company, we needed to start where the financial barrier to entry was more reasonable. Trading allowed us to generate revenue, build internal capacity, and understand the sector from the ground up. Through that, we could reinvest profits to fund our upstream ambitions.

What does Springfield Group's upstream portfolio look like today?

We recently completed a drilling campaign, finishing in Q4 2024. Based on our appraisal reports, we have discovered over 1.5 Bbbl of oil in place, 1.2 to 1.3 tscf, and approximately 100 Mbbl of condensate. Our current focus is on developing two main fields: Afina and Tano. Afina is an oil field with approximately 640 Mbbl. Tano is a gas field with about 1.3 tscf and 100 Mbbl of condensate. We are currently finalizing the development concept. This may involve standalone production, tie-backs, or potential unitization with neighboring fields. Those discussions are ongoing.

What is your vision for gas development in Ghana?

As a growing economy, we require reliable and affordable power for industrialization, education, and social infrastructure. Currently, we import fuel oil to power some plants. Local gas can reduce costs and increase reliability.

However, infrastructure presents a challenge. For example, we need to build a 75 km pipeline from offshore to the shore. We plan to tie into an existing gas processing plant, but we may need to build our own if that facility lacks capacity.

How does Springfield's oilfield services business support your operations?

We have built a full-fledged oilfield services business to support Springfield and other operators. We have a joint venture with Aker Solutions, one of the few companies manufacturing upstream equipment. We provide pipeline construction, rig and equipment supply, HR services, and rig mixing operations. The service arm helps us understand the entire value chain and enables faster response times. We aim to become the most efficient and responsive service provider in the upstream sector.

How does Springfield approach community investment and CSR?

At Springfield, our approach to community investment is deeply personal- because this is home. Being Ghanaian, we understand the realities on the ground and avoid imposing external solutions. Much of our work in this space is driven in partnership with The Kevin Okyere Foundation, which I founded to help scale and deepen our impact across the country. Together, we support approximately 10,000 children with meals, school supplies, shoes, uniforms, and other essentials.

In healthcare, we supply underserved hospitals with essential items like anti-venoms and ICU equipment, and we have funded life-saving surgeries, especially for children with congenital heart conditions. Our community initiatives cut across education, healthcare, and economic empowerment-but what makes them different is the way we engage.

We don't operate at arm's length. During our seismic and drilling campaigns, for instance, we sat down with local fisherfolk, listened to their concerns and worked out solutions that avoided disrupting their livelihoods. Our deep local understanding allows us to build trust and implement solutions that are both practical and respectful. We are not here temporarily. We live here. And that makes all the difference.

What are Springfield's short-term priorities?

Our immediate priority is to reach production. Reaching production will be a significant milestone for Springfield and Ghana's upstream sector. Beyond that, we are exploring regional opportunities in Nigeria, Equatorial Guinea, Angola, Congo, and other markets. We want to build a portfolio reflecting African-led upstream operations' full potential. I believe Ghana is entering a new phase. The regulatory foundation and local content frameworks are in place. I hope our journey inspires other Ghanaians and Africans to believe that they can achieve great things and do it even better. ■

> *Ghana remains an emerging oil and gas country and is still navigating a steep learning curve. The global focus on green energy, as well as the drop in crude oil prices, is also impacting funding for fossil fuel projects all over the world.*

Philip Yebesi, Executive Chairman, **Bayfield Oil**

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across all 16 regions of Ghana and has caught the attention of the Mastercard Foundation, which has now taken the lead role in financing the program to the tune of an additional US$16 million over the past four years."

Thanks to the combined contribution of the Mastercard Foundation and Kosmos Energy, the company claims the KIC has contributed to more than 48,000 jobs being created, reaching students across more than 700 schools in the country, in addition to small-hold farmers. Mensah continued: "Over the years, Kosmos has also funded medical donations, ICT centers, school buildings, clinics, and water projects."

Having a firm social license to operate is essential for the Springfield Group, which, as a home-grown company, has an added element of responsibility and expectations. Representing the Kevin Okyere Foundation, Okyere, Springfield's CEO, said: "Together, we support approximately 10,000 children with meals, school supplies, shoes, uniforms, and other essentials. We place a strong focus on education, dedicating at least 50% of scholarships to girls."

Okyere went on to mention that the company also funds healthcare across Ghana, including financial support for anti-venoms, ICU equipment, and surgeries, particularly for children with congenital heart conditions. Discussing how being a Ghanaian company can help, Okyere said: "During our seismic and drilling campaigns, for instance, we sat down with local fisherfolk, listened to their concerns and worked out solutions that avoided disrupting their livelihoods. Our deep local understanding allows us to build trust and implement solutions that are both practical and respectful." ■

Gilbert Asase

CEO

GECRIC INTEGRITY

> *The industry is moving beyond traditional inspection methods, which are typically slow, laborious and require shutdown periods, to faster advanced technology and data-driven approaches that reduce non-productive time.*

Could you introduce Gecric Asset Integrity?

Incorporated in 2015 and headquartered in Ghana, Gecric Integrity is a provider of specialist inspection maintenance and repair solutions, serving the energy, oil and gas, mining, marine and manufacturing industries across Africa. Our purpose is to localize global technologies and capabilities in the continent through the deployment of state-of-the-art equipment and a competent local workforce. Gecric is highly globalized, investing in cutting-edge technologies and advanced equipment to offer the highest-standard asset integrity solutions for our clients in the upstream energy space, we are the main inspection and maintenance partner for MODEC, the operator of one of the FPSOs for Tullow Ghana Limited. We also carry out inspection work for Yinson, for one of Eni's facilities in Ghana. In the midstream and downstream, we provide inspection services to facilities such as tank farms, subsea pipelines, refineries and gas processing plants.

What opportunities for further expansion do you see outside of Ghana?

The oil and gas market in Ghana has been stagnant in recent years, with oil production dipping from about 73 million barrels in 2019 to about 48 million barrels this year, so we have been looking to maximize our revenue generation in the broader region. We already have a presence in Côte d'Ivoire and we are moving forward with focus on Angola and Senegal to establish local partnerships.

What innovative technologies are shaping the asset integrity space?

The industry is moving beyond conventional point based traditional inspection methods like Dye Penetrant Inspection (DPI) or Magnetic Particle Inspection (MPI), which are typically slow, laborious and require shutdown periods for significant inspections, to faster advanced technology and data-driven approaches that reduce non-productive time of the assets. We have implemented Digital Radiography Testing technology for scanning welds faster during Pipeline construction, Phase Array and Time of flight diffraction for corrosion and weld inspection, Tube inspection using Eddy current Array and IRIS for heat exchangers, amongst others.

How is Gecric implementing AI as part of its offer?

Through our strategic collaboration with Vidyatec, we are introducing Digital Fabric Maintenance, which provides virtual replicas that continuously gather operational data. With these, we can track the condition of an asset over time and make smarter decisions about maintenance before a failure occurs. It enables both predictive and preventive actions, reducing downtime and minimizing environmental risks.

How would you assess the current availability of skilled local talent in Ghana?

Ghana has a teachable, well-educated labour force. The average educated Ghanaian completes a bachelor's degree, and thousands of graduates enter the workforce every year, to the extent that our economy is unable to absorb the available talent. So, what is there to stop treating the whole of Africa as the broader market for this talent pool?

Is the current policy around local content sufficiently supportive of indigenous companies looking to serve the broader African market?

There are two perspectives to consider here, and I've had the opportunity to experience both, on the regulatory side and as a service provider. While it's fair to say that governments can do more, the core issue isn't so much a lack of support as it is a lack of strategic direction. For example, the importation of equipment; if governments offered duty waivers or tax relief in this area, those savings could be redirected into workforce development and technical training, the type of investments that yield long-term value. Similarly, improving access to affordable financing for SMEs would shift the mindset from short-term gains to sustainable growth. In other words, if you remove the constant pressure of capital constraints, you give businesses the breathing space to plan, invest, and scale strategically.

In the West African context specifically, removing trade bottlenecks, whether through reduced border taxes, streamlined customs processes, or greater labor mobility, would significantly enhance regional competitiveness. A truly unified African economic zone would lower the cost of doing business and unlock cross-border synergies that benefit local industries.

That said, I believe in enabling, not protecting, local businesses. The goal shouldn't be to give local companies an artificial advantage but to create a fair, competitive playing field. My view is that if you give me a tax incentive, I can reinvest in my business, improve service quality, and win contracts on merit and not because a regulation mandates it. ■

EMERGING AFRICAN JURISDICTIONS

» *Several countries—Mozambique, Tanzania, Namibia, and Côte d'Ivoire—have made significant gas discoveries recently.* «

Paul Eardley-Taylor
Gas Sector Lead
STANDARD BANK

Image courtesy of Newrest

SIERRA LEONE

Data driven discoveries

Not currently part of the small club of oil producers in Africa, Sierra Leone, although small in size, has big ambitions. The small, Atlantic-facing nation finds itself in a region where its regional neighbors, such as Senegal and the Ivory Coast, have had their economies transformed by oil and gas developments. As such, the Sierra Leone government is making efforts to position its country as a stable and investable destination, with promising hydrocarbon opportunities to tap into.

The Petroleum Directorate of Sierra Leone (PDSL), the country's oil and gas regulator and chief promoter of the industry, has been very busy this year. The PDSL has been working on a promotion campaign to generate interest in Sierra Leone's offshore opportunities. Following the Fifth Licensing Round, which took place in 2023, F.A. Oil, a Nigerian independent oil company, entered Sierra Leone and now holds six blocks in the country.

Foday Mansaray, the PDSL's director general, said: "A primary focus has been addressing market feedback by introducing new and reprocessed seismic data. Legacy 3D fusion data from 2013 is being reprocessed by TGS, with completion expected by October. This data covers the Vega prospect, Sierra Leone's most significant single prospect, which is estimated to contain approximately 3 billion barrels of oil."

The Vega prospect sits at the centre of Sierra Leone's hydrocarbon ambitions. In late 2024, TGS, an energy data and intelligence provider, announced the enhancement of its Fusion 3D seismic dataset offshore Sierra Leone. The project will include 7,500 km of 3D seismic data along with 16,000 line km of 2D Pre-Stack Depth Migrated (PSDM) data.

The government also needs to address the regulatory and fiscal needs of the oil and gas industry, especially in a competitive region with potential alternatives. Once the geology and data yield results, Sierra Leone's fiscal and regulatory framework will be put to the test, serving as a gauge of investor appetite. Mansaray commented:"The Directorate actively studies the successes and failures of other regional players to inform its strategy... Local content development is also a long-term priority."

Mansaray continued: "One key structural decision has been placing the Petroleum Directorate directly under the Office of the President. This decision aims to reduce bureaucratic delays common in other jurisdictions, where ministries often conflict, thereby slowing project approvals. As seen recently with Namibia, this structure allows Sierra Leone to present a unified case directly to the President, expediting decision-making."

Mansaray outlined the country's regulatory transparency: "Corporate income tax has been reduced from 30% to 25%, while royalties are 10% for oil and 5% for gas. Agreements typically include stability clauses and align arbitration with English law. The model agreements issued by the Directorate are generally 90% identical to the final contracts signed, with most changes being made at the request of investors and handled flexibly. The entire licensing process, which takes 85 days, is highly transparent, outlined in a 12-step framework."

In the immediate future, the PDSL plans a new licensing round, which will depend on the outcomes of ongoing reprocessing and the acquisition of new data. It has been working with Africa Energy Partners, a UK-based international consultancy that markets African oil & gas licensing rounds. ■

Foday Mansaray

Director General

PETROLEUM DIRECTORATE OF SIERRA LEONE (PDSL)

» *Visibility, efficiency and transparency in the licensing process have also contributed to building positive momentum and serious interest in Sierra Leone's upstream potential.* «

What has been the PDSL's focus and activity over the past year?

Over the past year, the Directorate has been highly active in reshaping Sierra Leone's upstream energy narrative. A primary focus has been addressing market feedback by introducing new and reprocessed seismic data. This data covers the Vega Prospect, Sierra Leone's most significant single prospect, which is estimated to contain approximately 3 billion barrels of oil. Reprocessing this data is intended to present a fresh value proposition to major IOCs who have previously evaluated the country.

The Directorate has also supported the entry of F. A. Oil, a Nigerian independent, through the conclusion of the Fifth Licensing Round in October 2023. That company now holds six blocks in the northwestern basin and is undertaking the first new physical 3D seismic acquisition in over a decade, marking a critical step in advancing exploration in uncharted areas.

What geological work has been undertaken to understand Sierra Leone's hydrocarbon potential?

Multiple seismic and prospective studies have been conducted to define the country's offshore potential. PVE Consulting completed a prospectivity study of the newly licensed F.A. Oil acreage and a basin-wide study. From this, 80 prospects have been identified, collectively estimated to contain around 30 billion barrels of recoverable oil. These prospects range across water depths from 1,300 to 3,000 meters. The Vega (or Sylvia) Prospect remains the most prominent, drawing substantial interest from super majors. The Directorate is also looking at broader basin-wide 3D acquisition efforts to de-risk its territory further and attract more serious investment interest from various players.

Has there been a shift in the types of companies showing interest in Sierra Leone?

Names such as Murphy Oil, Shell, Petrobras and Hess have all interacted with the data alongside new independents like F. A. Oil. Visibility, efficiency and transparency in the licensing process have also contributed to building positive momentum and serious interest in Sierra Leone's upstream potential.

What makes Sierra Leone's legal and fiscal framework attractive to investors?

Corporate income tax has been reduced from 30% to 25%, while royalties are 10% for oil and 5% for gas. Agreements typically include stability clauses and align arbitration with English law. The model agreements issued by the Directorate are generally 90% identical to the final contracts signed, with most changes coming at investors' request and handled flexibly. The entire licensing process which takes 85 days, is highly transparent, outlined in a 12-step framework. All associated fees and expectations—including application fees, daily data room charges, signature bonuses, and training funds—are published and accessible online. This structure helps build trust and reduces entry friction for investors.

How has Sierra Leone drawn on regional lessons to shape its approach to the energy sector?

The Directorate actively studies the successes and failures of other regional players to inform its strategy. One key structural decision has been placing the Petroleum Directorate directly under the Office of the President. This decision is intended to reduce bureaucratic delays common in other jurisdictions where ministries often conflict, slowing project approvals. Local content development is also a long-term priority. While full Sierra Leonean ownership of the service sector is not immediately feasible, the Directorate envisions a gradual, strategic increase in national participation.

How is the Directorate planning for long-term sector growth and sustainability?

The Directorate has developed an oil and gas master plan to guide the sector over the next three decades. This plan details desired outcomes from year one of commercial discovery to year thirty. A key part of this vision is ensuring that Sierra Leoneans—and potentially regional partners—benefit directly from the industry, especially in goods, services, and management. The plan also aligns with global energy transition goals, emphasizing Sierra Leone's potential contribution to net-zero objectives.

What is the outlook for licensing activity in the coming year?

A new licensing round is strongly under consideration for announcement during Africa Energy Week, depending on the outcomes of ongoing seismic reprocessing and new data acquisition. Although direct negotiations remain an option, as evidenced by recent engagements with independents from Nigeria and Australia, licensing rounds tend to generate greater urgency and broader visibility. The Directorate maintains an open-door policy for direct approaches but is preparing to structure its next formal round based on data readiness and favorable market conditions. ■

INSIGHTS ACROSS AFRICA'S ENERGY VALUE CHAIN

"Moving offshore requires a significant shift in technology. Onshore work involves essential equipment, but offshore involves heavy-lift equipment, offshore pipe layers, and advanced techniques to perform J-lay and S-lay."

Cheta Okwuosa, Group GM Commercial & Business Development, **Oilserv Group**

"We have recently commenced construction on a CNG facility in Tema, Ghana. Ghana faces challenges similar to Nigeria in terms of energy supply, and we see significant opportunities for growth in the demand for natural gas."

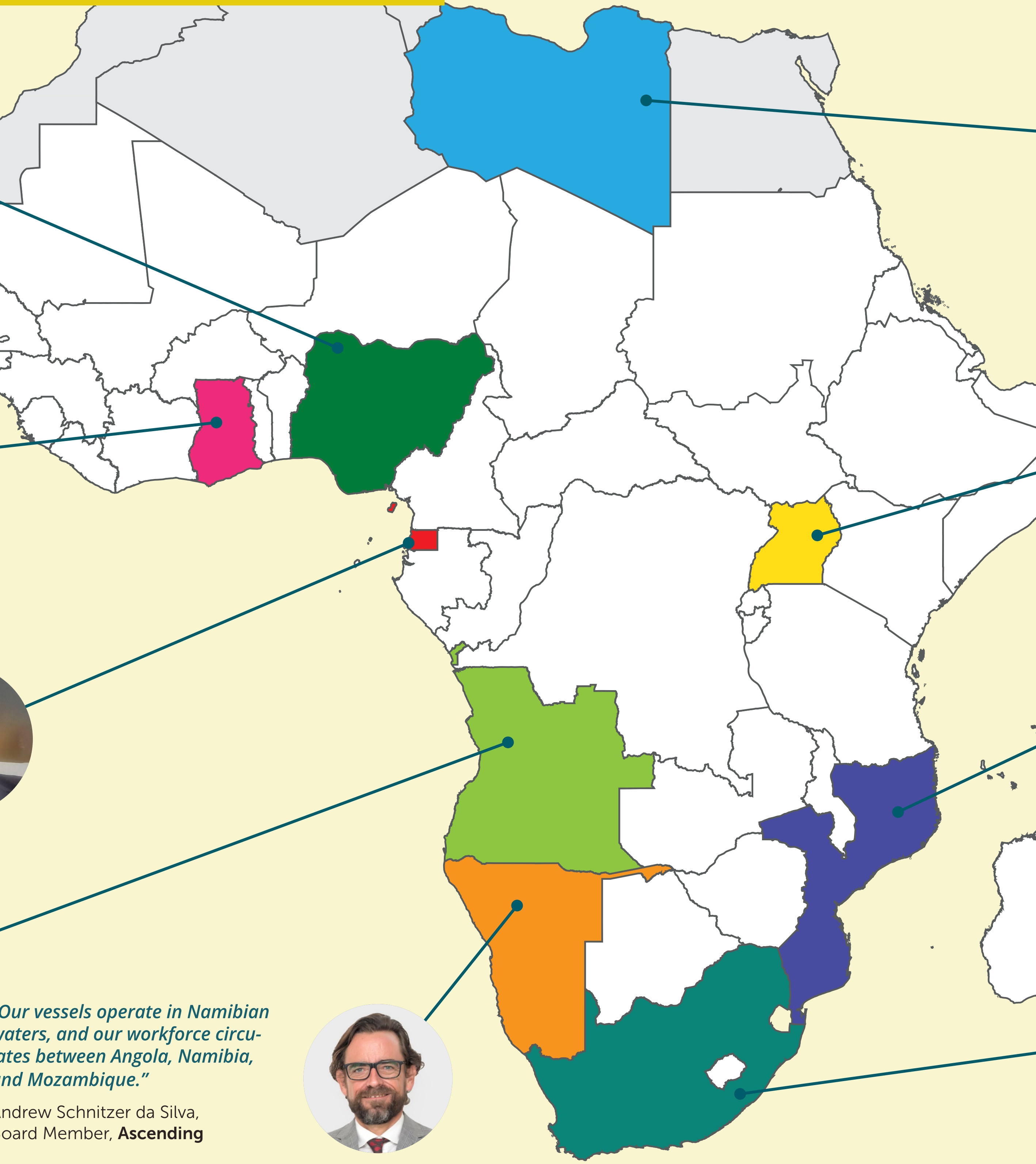
Oladayo Williams, Program Executive, **Tetracore Energy Group**

"Equatorial Guinea's oil and gas sector will remain a core economic driver in the medium term, but its future success hinges on new exploration, gas-led diversification, improved governance, and a gradual alignment with global energy transition goals."

Pablo Memba, CEO, **Grupo Memba**

"A substantial onshore discovery could dramatically change Angola's oil production, offering production at a fraction of offshore development costs."

Geraldine Geraldo, Executive Director, **Corcel**



"Our vessels operate in Namibian waters, and our workforce circulates between Angola, Namibia, and Mozambique."

Andrew Schnitzer da Silva, Board Member, **Ascending**

"In Libya, Novomet formed a long term partnership with a local distributor and began installations in 2024. To date, more than 15 systems have been deployed, with expectations to reach 100 installations by the end of 2025."

Wael Sayed, Country Manager Egypt, Libya and Angola, **Novomet**

"We have conducted a feasibility study in Uganda and know that onshore play exists. We will continue to research and study that market."

Ola Adebowale, CEO, **Victory Oil and Energy**

"Companies that were previously demobilizing in Mozambique are now mobilizing. Total is hiring, Exxon recently closed tenders valued at US$1.2 billion, and Technip closed a tender worth US$300-400 million. Flight capacity Afungi has doubled from May 1st, indicating a strong market recovery."

Chivambo Mamadhusen, CEO, **Grupo Videre**

"In South Africa, there is a significant acceleration in Independent Power Producer (IPP) projects, especially where IPPs are contracting directly with private off-takers. The WSP Renewables and Power Procurement business units that are advising private off-takers have doubled in revenue and headcount in the past two years."

Martin Mkhabela, Director, Energy, **WSP in Africa**

SENEGAL

Leading the MSGBC's hydrocarbon revolution

Since June 2024, Senegal has become an oil-producing country. Woodside Energy's Sangomar field has already reached its nameplate capacity of 100,000 bpd, according to Cheikh Gueye, country manager for Woodside. In addition, Senegal and Mauritania share a stake in the Greater Tortue Ahmeyim (GTA) project, a major LNG development being developed by a BP-Kosmos Energy partnership, along with the national oil companies from both countries. In April 2025, BP recorded loading the first LNG cargo, making Senegal and Mauritania LNG exporting countries for the first time.

Oil & gas contributions to GDP will only grow with time, but the material impact of oil and gas is already a reality on the ground. Gueye said: "We have also achieved early commercial success, selling our crude to buyers in Asia, Europe, and the United States, and delivering our first cargo to the domestic refinery in Senegal this year."

That commercial success has translated into local opportunities. Gueye added: "During peak project activity, we spent approximately US$177 million with local suppliers. We created more than 4,400 local jobs and delivered around 250,000 hours of training to build regional capabilities."

Across West Africa, new governments are challenging old relationships with the extractive sector, with varying degrees of severity. Following the election of President Bassirou Diomaye Faye in 2024, the Senegalese government announced an audit of its mining, oil and gas sectors.

There is an ongoing tax dispute between the Senegalese government and Woodside Energy, as the government seeks additional royalties. Nevertheless, Woodside and Société des Pétroles du Senegal (Petrosen), the national oil company, continue to work closely together. Gueye said: "We have built a truly excellent partnership with Petrosen as well as the government. Petrosen has been deeply involved in technical, financial, and strategic decision-making around Sangomar, which is helping them develop their capacity for the future."

Regional collaboration: GTA

Kosmos Energy's gas discoveries in 2015 offshore Senegal and Mauritania have heralded a new era of cross-government collaboration between the two countries. At the project level, it includes collaboration between Société Mauritanienne des Hydrocarbures (SMH) and Petrosen. The presidents of both countries attended a launch ceremony for the export of LNG in May 2025.

Both countries have growing economies and an intertwined interest in the success of the GTA project. According to Ibra Ndiémé Ndiaye, partner – energy, industry & services at Forvis Mazars Senegal: "Countries are significantly improving their regulatory frameworks, especially in local content. For example, Senegal is currently reviewing its local content regulatory framework to align practices with Mauritania for GTA operations... A shared regulatory framework was implemented for the unitized field, even though the countries maintained separate PSCs. This level of collaboration provided predictability and stability for investors and should be a model for other African regions."

Forvis Mazars has played a role in reviewing contract compliance and supporting governments in understanding operator obligations and revenues..

The GTA's success can be replicated by other African countries. Ndiaye continued: "Even in countries that do not share unified fields, collaboration around regulatory frameworks can reduce risk, create predictability, and make the region more attractive for investment. Countries like Guinea-Bissau and Gambia, which are in the same basin, can benefit from aligning their regulations rather than competing by offering weaker terms."

Powering Senegal

As the country grows its oil and gas industry, so does its energy consumption. Powering the Senegalese economy and oil and gas industry, Everllence, formerly MAN Energy Solutions, maintains a significant presence in the country. Gaby Hanna, senior vice president and head of the region Middle East and Africa, said, "In Senegal, we have a well-established service center and have recently commissioned machines for floating storage and offloading units (FSOs). As Senegal becomes more active in the oil and gas sector, our role there expands beyond traditional power generation. Senegal also serves as a regional base for servicing power installations in neighboring countries such as Burkina Faso, Mali, Gambia, and Ivory Coast."

Everllence's presence in Senegal's power industry includes close ties to Karpowership, a Turkish company which provides floating power plants, for which Everllence supplies gas engines. Hanna continued: " We supply many gas engines used in their fleet. They are developing several projects in West Africa, and this sector represents a substantial portion of our activities in the region."

The power industry is undergoing an expansion to meet rising demand. Mohammed Mijindadi, president, GE Vernova, Nigeria & managing director, Anglo-West & Francophone Africa for GE Vernova's Gas Power, said: "Senegal, for example, having recently discovered gas reserves, is enhancing energy security and establishing itself as a regional energy hub. GE Vernova is supporting by supplying gas turbines for a 300 MW combined-cycle power plant near Dakar, marking the country's first gas-to-power project, which is expected to provide approximately 25% of its electricity needs." ■

"Senegal is currently reviewing its local content regulatory framework in order to align practices with Mauritania for GTA operation.

Ibra Ndiémé Ndiaye,
Partner – Energy, Industry & Services, **Forvis Mazars Senegal**

Cheikh Gueye

Country Manager - Senegal
WOODSIDE ENERGY

Rising global energy demand and the shift towards diversification of supply sources position Senegal well.

Could you please introduce Woodside Energy?

Woodside Energy was founded in Australia in 1954, and its landmark asset is the North West Shelf project, which launched the company. Since then, Woodside has grown into a truly global energy company with a diversified portfolio in oil, gas, and also new energy projects, including investments in lower-carbon opportunities.

Woodside entered Senegal in 2016 through its interest in the Sangomar deep offshore field, which was discovered in 2014. This discovery was nationally significant for Senegal, and we are proud to be the operator that helped develop it. We reached first oil in June 2024, marking an incredible milestone. Sangomar has already reached its nameplate capacity of 100,000 bpd, and we are maintaining a strong safety and reliability record.

How significant was the Sangomar investment, and what impacts has it had in Senegal?

Sangomar has brought significant benefits to Senegal in multiple ways. Financially, we contribute revenues to the state through production-sharing revenues and taxes. We created more than 4,400 local jobs and delivered around 250,000 hours of training to build regional capabilities. Additionally, in accordance with our Production Sharing Contract, we have provided support to enhance the capabilities of government offices and state institutions to effectively oversee and regulate the sector through a comprehensive support program.

How would you describe Senegal's attractiveness as an investment destination for energy?

Senegal has shown itself to be a stable and strategic location for investment. Thanks to its political stability and the clear ambitions of its government, I believe Senegal is well-positioned to become a key regional energy partner in Africa. Rising global energy demand and the shift towards diversification of supply sources position Senegal well.

We have built a truly excellent partnership with Petrosen, Senegal's national oil company, as well as the government.

What were some of the challenges you faced in developing Sangomar?

The most significant challenge was that we took our FID in early 2020, as COVID emerged. That created supply chain disruptions, travel restrictions, and enormous uncertainty. We had engineers who could not rotate through China, for example, due to border closures, and we had to adapt our plans accordingly. We utilized technology, such as remote collaboration tools, and were very flexible with on-site teams, even if some had to stay longer than planned.

How is technology shaping your operations in Senegal?

At Sangomar, we are using advanced data systems, AI, and digital tools to monitor production and optimize efficiency. For example, we work closely with MODEC, our operations and maintenance contractor, to optimize chemical use and reduce unnecessary shutdowns.

How has Woodside approached local content and CSR engagements?

Local content is a core component of our work. We took FID in 2020, but before that, we had developed a contracting strategy and worked closely with the authorities to meet local content requirements, which were legislated in 2019. More than 90% of our current office staff are Senegalese, and we have a strong succession plan in place. We also partnered with the National Oil and Gas Institute (INPG) to build Senegalese engineering capacity.

We prefer to speak of social investment rather than corporate social responsibility because we want to invest in genuinely sustainable programs. We are supporting ecosystem restoration and community resilience projects in partnership with Wetlands International, a global NGO, in the Saloum Delta, a UNESCO World Heritage Site. In 2024, a significant accomplishment of the program was the restoration of 250,000 m2 of previous salinized land into productive rice fields. In Dakar and Thies regions, we are focused on improving the living environment and promoting sustainable waste management, particularly in fishing communities.

What are your priorities over the next year?

Our priority is to keep optimizing production at Sangomar. We aim to gather as much high-quality data as possible from the reservoir to update our models and plan for the future. We will work closely with PETROSEN and the government to progress that. At the same time, we will continue to support local capacity-building and ensure that our operations remain safe, stable, and efficient. Woodside is interested in Africa, but we want to approach it carefully. Our strategy is to identify prospects where we see real value and where our offshore deepwater expertise can make a difference. ■

CÔTE D'IVOIRE

In a region of growth

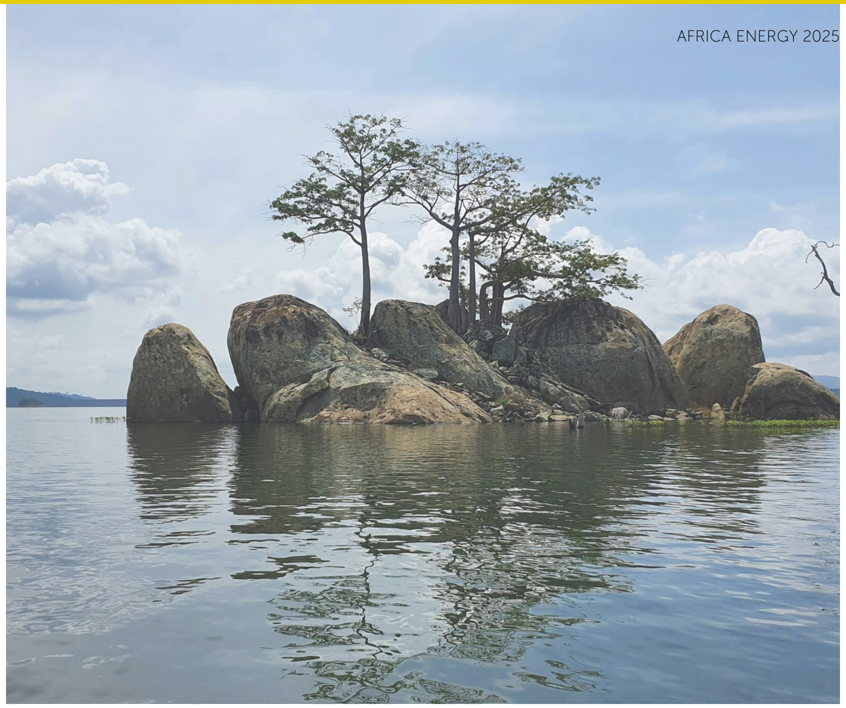


Image by Giulio Eugeni at Unsplash

Côte d'Ivoire is enjoying an oil & gas transformation across upstream and downstream, making it a regional growth hub. Eni's Baleine development entered Phase 2 in December 2024. The company claims that Baleine has reached its oil production plateau and is producing 60,000 bpd, as well as 100 billion/m^3 of associated gas since start up. The project is already providing substantial gas for power generation in the country. In March 2025, Eni and Petroci, the Ivorian NOC, signed an agreement to significantly increase the gas supply for power generation. Both GE Vernova and Everllence, key players in the power industry, have operations in Ivory Coast.

As the first net-zero upstream project in history, it has developed programs to distribute locally produced improved cookstoves, benefitting over 600,000 people, according to Eni, and is protecting and restoring 14 classified forests, contributing to the carbon neutrality of the project.

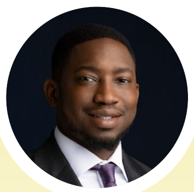
Eni claims that once all phases are completed, Baleine will produce up to 150,000 bpd. Jean-Marc Kloss, managing director, West Africa for SLB, which worked extensively on Baleine, said: "One of the most significant projects in West Africa is Eni's Baleine development in Côte d'Ivoire, which is Africa's first net-zero upstream project. SLB played a critical role in the project's success by deploying advanced drilling technologies that improved efficiency while reducing environmental impact... "Meanwhile, our flare-reduction technologies significantly reduced CO_2 emissions, aligning with the industry and country's sustainability objectives."

Downstream significance: SIR

In addition to its burgeoning upstream sector, Côte d'Ivoire's downstream is enjoying its moment in the sun. Upstream developments are creating new opportunities for distribution, and adding value at home through local refinement is all the vogue. Société Ivoirienne de Raffinage (SIR), the country's refinery company, is pushing for expansion. Its shareholders include Petroci (45.74%), Sonangol (20%), Sahara Group (27.33%), Burkina Faso (5.39%) and Côte d'Ivoire(1.54%). According to its ARDA profile, SIR is equipped with two atmospheric distillation units of 75,000 bpd and a hydrocracker, which currently processes 3,800,000 t/y. There are ambitions to build a new refinery in the country, increasing the local refinery capacity.

Hassan Toure, managing director of Luxoil Distribution, an Ivorrian energy products distributor, said: "The recent Dangote refinery and the potential expansion of the local SIR refinery present exciting opportunities for regional energy distribution. We see potential for reducing logistics costs and improving supply chain efficiency by producing and distributing fuel closer to the point of consumption."

Luxoil is directly benefitting from Eni's upstream work, as the company supplies fuel for their exploration boats. In addition, Luxoil wants to grow its regional reach, to sell more fuel products in Mali, Burkina Faso, Guinea and Liberia. Toure commented that the mining sector's growth across this region was driving demand for finished petroleum products. Toure added: "With increasing gold prices driving mining investments, there is a growing need for reliable energy solutions."



The mining industry is a significant energy consumer whose growth directly impacts energy demand. With increasing gold prices driving mining investments, there is a growing need for reliable energy solutions.

Hassan Toure, Managing Director, **Luxoil Distribution**

Fatoumata Sanogo

Managing Director

PETROCI HOLDING

Through its involvement in the discovery and development of major fields such as Bélier, Foxtrot, Espoir, Baleine, and most recently Calao, PETROCI has helped firmly place Côte d'Ivoire on the energy map of the Gulf of Guinea.

Can you introduce PETROCI?

PETROCI Holding, the National Oil Company of Côte d'Ivoire, was founded in 1975 with the mission to promote, manage, and develop the country's petroleum and gas resources. Since its inception, the company has undergone constant evolution, transitioning from a purely promotional and management body to an integrated player operating across the entire energy value chain.

Through its involvement in the discovery and development of major fields such as Bélier, Foxtrot, Espoir, Baleine, and most recently Calao, PETROCI has helped firmly place Côte d'Ivoire on the energy map of the Gulf of Guinea.

In the upstream segment, PETROCI is actively involved in exploration and production through blocks operated directly by the company, as well as through joint ventures with international partners. This upstream presence includes our participation in the development of the Baleine field—one of the largest offshore discoveries of the decade in Africa—and the high-potential gas blocks CI-523 and CI-525, where we act as operator.

In the midstream sector, PETROCI plays a central role in the development, management, and operation of transport, storage, and processing infrastructure for hydrocarbons. The company is also a key player in implementing the LNG supply project for Côte d'Ivoire, which will help diversify the country's energy mix.

Downstream, PETROCI holds the exclusive responsibility for the import, bottling, and distribution of liquefied petroleum gas (LPG), operating through its filling plants and an extensive distribution network.

What are the key challenges facing the energy sector, and how is PETROCI responding to these risks?

On a global scale, oil price volatility, geopolitical uncertainties, and the pressures of the energy transition are major sources of risk.

Domestically, logistical constraints, the growing need for infrastructure, and improving energy accessibility remain critical issues.

We are diversifying our energy portfolio by strengthening our presence in the natural gas, liquefied petroleum gas, and LNG markets. At the same time, we are investing in modern and robust infrastructure—such as a large-capacity LPG jetty and regional pumping stations—to ensure continuous and secure energy supply nationwide.

What is PETROCI's role in promoting local content in Côte d'Ivoire?

Local content promotion is at the heart of PETROCI's mission, which sees it as a strategic lever for shared value creation and economic sovereignty.

In practical terms, PETROCI ensures that Ivorian expertise is integrated into all phases of its projects—from engineering to operations. We implement procurement policies that prioritize local companies and actively support the development of national SMEs through capacity-building and technical assistance programs.

In addition, we work closely with academic and professional institutions to train the next generation of talent and facilitate their entry into the oil and gas industry. Our partnerships with international players systematically include clauses on technology and knowledge transfer to benefit local teams.

This approach is complemented by our social responsibility initiatives, which aim to amplify the positive impact of our activities on local communities through improved energy access, education, health, employment, and environmental protection. PETROCI thus fully aligns with the national strategy for local content development, acting as a responsible corporate citizen and catalyst for progress.

What is your outlook for the coming year in the energy sector, and what is PETROCI's strategy going forward?

The coming year represents a major strategic milestone for Côte d'Ivoire's energy sector, marked by the ramp-up of existing projects and the launch of new structural initiatives.

We anticipate the acceleration of phase 3 of the Baleine field, which will significantly boost the country's hydrocarbon production. At the same time, we will continue to develop the gas blocks CI-523 and CI-525, in line with our ambition to secure domestic energy supply and support the growing industrial demand. Our logistics infrastructure, such as pumping stations and jetties, will become fully operational, enhancing our territorial coverage and our ability to meet the needs of both the population and economic operators.

Strategically, PETROCI remains focused on performance, innovation, and responsibility. Our strategy is based on optimizing the energy value chain, maximizing the value of natural gas, modernizing petroleum logistics in alignment with the national master plan, and fostering regional integration through partnerships with other African national oil companies.

We remain firmly committed to contributing to sustainable, inclusive, and competitive energy development for Côte d'Ivoire and the wider West African region.

- A4E Energy
- ACREP
- AECIPA
- Afentra
- Africa Finance Corporation (AFC)
- Africa Provider Offshore Services (APOS)
- African Development Bank (AfDB)
- African Energy Chamber
- African Energy Commission
- African Petroleum Producers' Organization (APPO)
- African Refiners & Distributors Association (ARDA)
- Ajivin
- Algoa Cabinda Fabrication Services
- All Brokerage Solutions (ABS)
- Amazon Energy
- Angola Environmental Serviços (AES)
- Ascending
- AtisNebest
- Azule Energy
- Baker Hughes
- Banco BIC
- Banco Sol
- Bayfield Oil Services
- Bell Oil
- Bui Power Authority
- Bureau Veritas
- ChampionX
- Chevron Nigeria
- CLG Lawyers & Business Advisors
- Corcel PLC
- D4A UAV Solutions
- Deloitte Nigeria
- Dentons ACAS Law
- DHL
- Doris
- Eco Atlantic Oil & Gas
- Ecobank Nigeria
- Emerson
- Enabler Group
- Eraskorp
- Etu Energias
- Eunisell
- Everllence
- EY Angola
- Fly Angola
- FNB Namibia
- GE Vernova
- Gecric Asset Integrity
- GeoXYZ
- GIPSA
- GLOBAL PROCESS & PIPELINE SERVICES LIMITED (GPPS)
- Greenwood Supply
- Grupo Memba
- Grupo Videre
- Infinity Power
- Instituto Regulador dos Derivados do Petróleo (IRDP)
- Integrated Solutions Angola (ISA)
- Interoil Group
- ISQAPAVE
- Kosmos Energy
- Kotoil
- KPMG Nigeria
- Levene Energy
- Lonadek
- Luxoil
- Mainsol
- Mazars
- Mecwide
- Ministry of Petroleum Resources of Nigeria - Oil

- Mocoh
- Moneda Invest
- Moteriba
- Multitel
- Namibia Energy Corporation (NEC)
- Namibia Investment Promotion and Development Board (NIPDB)
- National Petroleum Corporation of Namibia (NAMCOR)
- Neconde Energy
- Newrest
- Nigerian Association of Petroleum Explorationists (NAPE)
- Novomet
- Octomar
- Ofserv
- OGTAN
- Oida Energy
- Oilserv/Frazimex
- OPAC Refineries
- Oregen Energy Corp
- Panocean Oil Nigeria Limited
- Papyrus
- Paratus
- Petroci
- Petroleum Directorate of Sierra Leone (PDSL)
- Petrowork
- Platform Petroleum
- Polaris Integrated and GeoSolutions
- Poliedro
- Prometim
- Protteja Seguros
- Pumangol
- Quimicoil
- Rand Merchant Bank
- ReconAfrica
- Red Offshore
- Red Sky Energy
- Resilience360
- Revoseal
- Sahara Group
- Savannah
- SBM Intelligence
- Sections Limited
- Seplat
- Shell
- Sintana Energy
- SLB
- Sonamet
- Sonangol - Sonaref
- SPIE
- Springfield Group
- Standard Bank
- Suntrust
- TEST ANGOLA
- Tetracore
- Thomassen Energy
- Tower Resources
- Tradinter
- TRANOS
- TREXM
- Ubacle Group
- Vertex Energy
- Vertiv
- Victory Oil
- Vista Waste Management
- WAPCo
- WoodMackenzie
- Woodside Energy
- Workforce Group
- World Bank
- WSP

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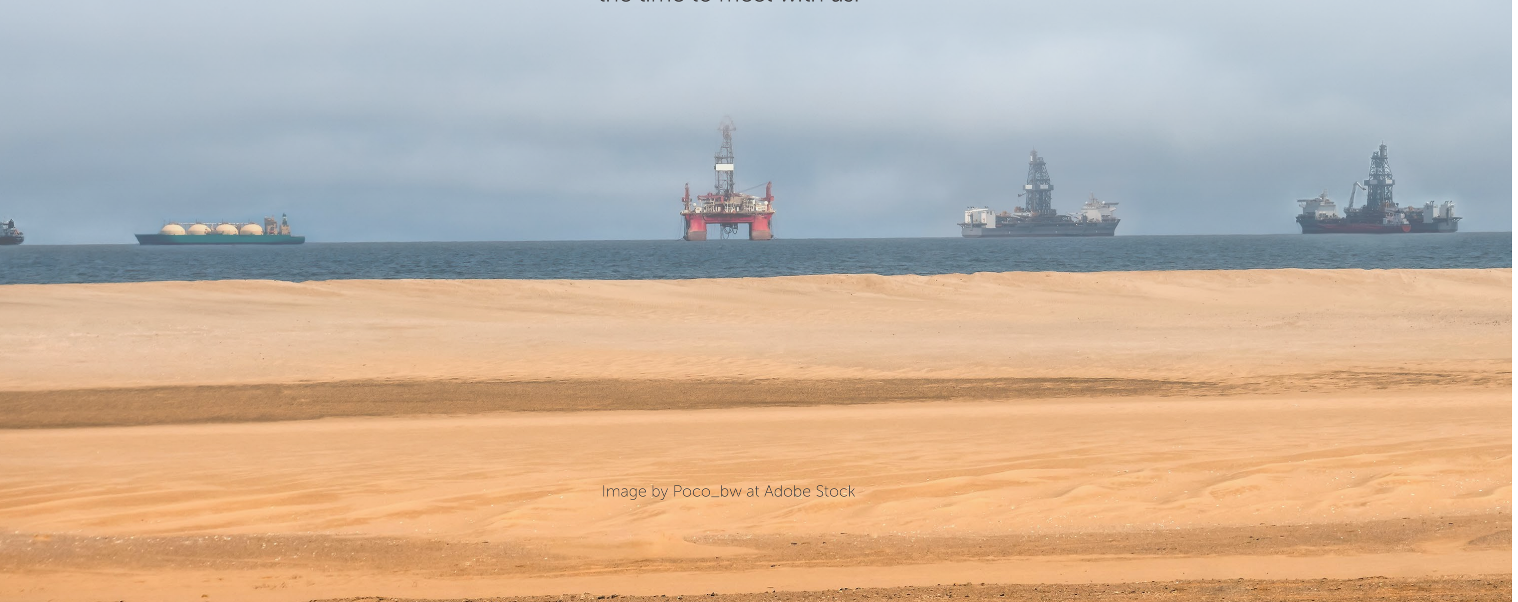
Thank you!

We would like to thank the honorable ministers, executives and authorities who took the time to meet with us.



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