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# AFRICA

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CEO of Aquaterra Energy*

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# EDITORIAL

## TotalEnergies' Mozambique LNG Project: A Critical Path to Economic Growth and Regional Energy Security

The resumption of TotalEnergies' Mozambique LNG project is pivotal for the nation's economic development, energy sector growth, and regional stability. Initiated in 2020, the project was Africa's largest foreign direct investment at the time, aiming to exploit Mozambique's vast natural gas reserves in the Cabo Delgado province. However, since 2021, construction has been suspended due to security concerns arising from insurgent activities in the region.

Restarting the project will significantly bolster Mozambique's economy by generating employment opportunities, enhancing infrastructure, and increasing government revenues through taxes and royalties. These financial inflows are essential for funding public services and reducing poverty levels. Additionally, the development will position Mozambique as a key player in the global liquefied natural gas (LNG) market, attracting further investments and fostering industrial growth.

Beyond economic benefits, the project's resumption holds geopolitical significance. It will contribute to regional energy security by diversifying LNG supply sources, particularly for rapidly growing Asian markets. Furthermore, successful implementation could serve as a model for large-scale infrastructure projects in other African nations, showcasing the continent's potential for attracting and managing significant foreign investments.

However, the path to resumption is fraught with challenges. Persistent security threats, political instability, and financing uncertainties have hindered progress. Addressing these issues requires concerted efforts from TotalEnergies, the Mozambican government, and international partners to establish a secure environment, ensure transparent governance, and mobilize necessary financial resources. Only through collaborative action can the project overcome its current impasse and realize its potential benefits for Mozambique and the broader region.



**GILBERT DA COSTA**

Editor-in-Chief,  
*Offshore Ghana*  
magazine

### NIGERIA – My Life Reporting for CNN

By Gilbert Da Costa

A frontline witness to history, journalist Gilbert Da Costa takes readers on an unforgettable journey through the political storms, violent upheavals, and raw human stories that defined Nigeria in the 1990s and early 2000s. As a correspondent for major international news networks, he reported from the heart of a nation in flux, where ethnic tensions, military rule, and democratic struggles collided in a high-stakes battle for Nigeria's soul.

In this gripping and deeply personal account, Da Costa shares the untold realities of reporting from the frontlines—navigating government censorship, covering volatile elections, and exposing corruption, all while confronting the risks and ethical dilemmas that come with being a journalist in a politically sensitive landscape. Through the lens of his own experiences, he paints a vivid portrait of a country both rich in cultural diversity and fractured by deep-seated divisions, offering rare insights into the forces that continue to shape Nigeria today.

With a compelling mix of reportage and memoir, *Nigeria – My Life Reporting for CNN* is not just a story of journalism under pressure; it is a testament to resilience, the pursuit of truth, and the enduring power of storytelling in the face of adversity.

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## Eni Nears Award of FPSO Contract for Baleine Phase 3 Offshore Ivory Coast

Italian energy major Eni is poised to award a pivotal floating production, storage, and offloading (FPSO) vessel contract for the third phase of its flagship Baleine oil and gas development offshore Côte d'Ivoire, signaling another major step in the rapid evolution of West Africa's most ambitious upstream project.

The Baleine field, discovered in 2021, has garnered global attention as Africa's first net-zero emissions upstream development. It also marks Eni's bold return to Côte d'Ivoire's hydrocarbon sector after decades of intermittent activity. The

project has progressed with unprecedented speed, with first oil achieved in August 2023—less than two years after discovery.

The upcoming FPSO for Phase 3 will complement a growing network of offshore infrastructure. The initial development phase utilized the refurbished Baleine FPSO, followed by the deployment of the Petrojarl Knarr FPSO and the Yamoussoukro FPSO in Phase 2, which commenced in December 2024. These installations boosted output to 60,000 barrels of oil and 70 million cubic feet of gas per day.

With Phase 3 on the horizon, the new FPSO is expected to significantly increase production capacity and further entrench Baleine's strategic value in the region. Industry watchers are paying close attention to the upcoming contract award, viewing it as a barometer of Eni's long-term ambitions in West Africa.

Eni's engagement in Côte d'Ivoire dates back to the 1960s via its Agip subsidiary. However, it was the 2021 Baleine discovery—located about 70 kilometers off the coast of Abidjan at a depth of 1,200 meters—that reignited its Ivorian ambitions. The discovery was the country's first commercial oil find in 20 years and set in motion a high-speed development model that is now being replicated in other frontier regions.

Further consolidating its presence, Eni made a sizeable discovery at the Calao field in Block CI-205 in March 2024, with estimated resources of 1 to 1.5 billion barrels of oil equivalent. The company also expanded its exploration acreage in November 2024 by securing four new offshore blocks—CI-801 through CI-804—underscoring a long-term commitment to regional energy development.

In partnership with national oil company Petroci, Eni announced in March 2025 a

significant ramp-up in domestic gas supply aimed at supporting Côte d'Ivoire's power generation needs, aligning with national development goals and energy security strategies.

Through the Baleine development and its broader regional activities, Eni has positioned itself at the intersection of production growth and environmental stewardship. The net-zero design of the Baleine project reflects a broader shift within the company toward sustainability-focused development, echoing the energy transition priorities of both African governments and international investors.

As Eni finalizes the contract for the third FPSO, the spotlight remains on Côte d'Ivoire as an emerging upstream hub. The Baleine project not only exemplifies fast-track development but also showcases the potential of cleaner, more efficient oil and gas operations on the continent.

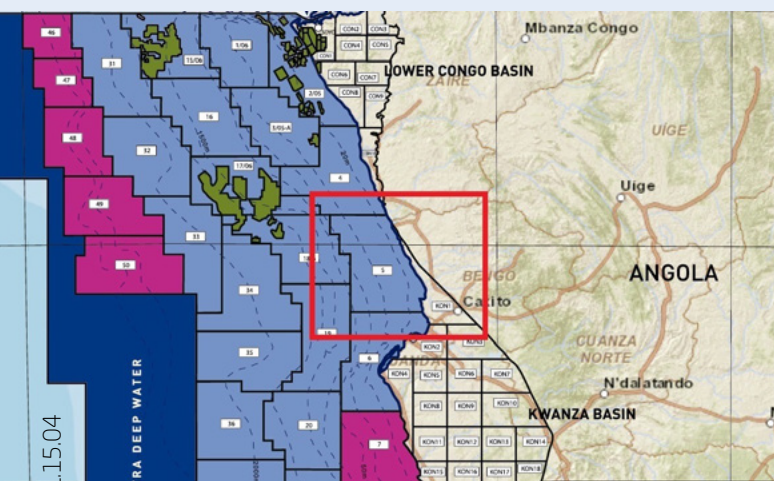
• The Baleine block offshore Côte d'Ivoire is a strategic project for Eni



## Walcot Expands into Angola with Strategic Oil Block Deal

### Nigerian-led Walcot Limited secures operatorship in Angola's Lower Congo Basin, strengthening its pan-African energy footprint

By Our Reporter



• The Baleine block offshore Cote Angola's oil blocks

Walcot Limited, a Nigerian-led energy company, has taken a major step in its pan-African expansion strategy by signing a Production Sharing Contract (PSC) with Angola's National Agency for Petroleum, Gas, and Biofuels (ANPG), securing rights to three high-potential oil blocks in Angola's prolific Lower Congo and Kwanza basins.

The PSC, signed on April 7, 2025, in Luanda, grants Walcot full operatorship of Blocks CON 3 and CON 7 in the Lower Congo Basin—together holding more than 2 billion barrels of prospective resources. Walcot

also secured a 10% non-operating stake in Block KON 13 in the Kwanza Onshore Basin, operated by Oando Energy Resources.

"This is a transformative moment for Walcot as we deepen our presence in Africa's energy landscape," said Christopher Nwabueze Ezea II, Founder and Group President of Walcot. "We are excited to partner with Angola's government and ANPG to unlock the potential of these blocks, driving value for stakeholders and supporting regional energy security."

Block CON 3 spans 723.37 square kilometers and contains an estimated 1.25 billion barrels of

oil, while CON 7, at 744.77 square kilometers, is estimated to hold between 710 million and 1.15 billion barrels. Both blocks are located in a geologically rich zone with proven source rocks and nearby commercial discoveries.

The contract signing was attended by senior executives from Walcot, Nigerian diplomats, and ANPG officials. Nigeria's Acting Ambassador to Angola, Rebekkah Galadima, was present, reinforcing the growing synergy between two of Africa's energy giants.

Angola, Africa's second-largest oil producer, is aiming to maintain daily crude output at 1.1 million barrels through 2027 and is seeking new investment to sustain and expand production. Industry watchers say Walcot's entry brings valuable capital and technical expertise to help meet those targets.

Walcot's 10% stake in Block KON 13 in the Kwanza Basin—estimated to hold up to 1.1 billion barrels—extends its presence into a frontier area drawing growing exploration interest.

Exploration activities on the new blocks are expected to commence later this year, positioning Walcot at the forefront of Angola's upstream revival—and reaffirming its status as a rising force in African oil and gas.

## OPEC Trims 2025 Oil Demand Forecast



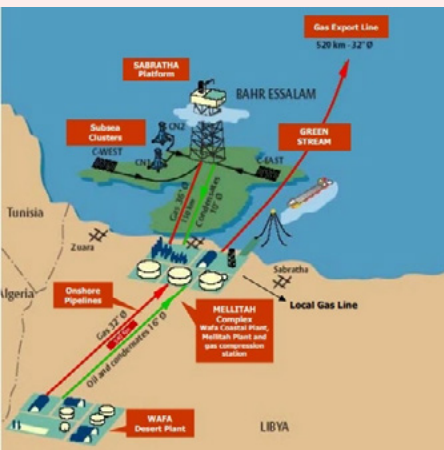
• The OPEC logo

OPEC has revised its 2025 global oil demand growth forecast downward by 150,000 barrels per day (bpd), projecting a rise of 1.30 million bpd, amid growing economic uncertainties and U.S. trade tariffs. In its monthly report released mid-April, the oil cartel cited weaker-than-expected data from the first quarter and escalating trade tensions as key factors behind the cut.

While OPEC maintains a relatively bullish long-term outlook on oil demand, the adjustment reflects broader concerns over slowing global growth. The group also reduced its global economic growth forecasts for 2024 and 2025, signaling increased caution.

For African oil producers, particularly new entrants like Namibia and established exporters like Nigeria and Angola, the demand shift could impact investment decisions and revenue projections. OPEC's stance contrasts sharply with the International Energy Agency's outlook, which anticipates a demand peak this decade as nations transition to cleaner energy sources.

## Libya Restarts Mabruk Oilfield Production After 10-Year Halt



- *Libya is a strong destination for oil investments*

Libya's Mabruk Oil Operations has restarted crude production at the Mabruk oilfield, marking a crucial step in the country's efforts to revitalize its oil industry after years of instability. The Tripoli-based Government of National Unity (GNU) confirmed the development in a statement released in March, underscoring its commitment to restoring

Libya's vital energy sector.

The field, which had been shut down since 2015 following a devastating attack that resulted in \$575 million in equipment losses, officially resumed production at an initial rate of 5,000 barrels per day (bpd). Authorities aim to scale up output to 7,000 bpd by early April and reach 25,000 bpd by July.

In line with efficiency improvements, crude from the Mabruk field is being transferred to the nearby Al-Bahi field, enhancing the country's oil infrastructure. Libya's National Oil Corporation (NOC) had originally set plans to reopen Mabruk in the first quarter of 2023, targeting a production rate of 25,000 bpd.

As Africa's holder of the largest proven oil reserves, Libya has faced persistent challenges in maintaining consistent oil output due to political turmoil and infrastructure damage since 2011. The resumption of operations at Mabruk signals a potential

turning point for the sector, reflecting renewed confidence and stability.

"This marks a significant step forward in Libya's oil sector, reflecting improved stability and confidence in our capacity to rebuild and boost the national economy," the GNU statement read.

The reopening of the Mabruk oilfield represents a broader effort by Libyan authorities to reassert control over critical energy assets, stabilize production, and attract much-needed investment to the sector. However, ongoing political uncertainties and security concerns remain key factors that could impact the country's long-term oil recovery.

With oil being the backbone of Libya's economy, industry stakeholders will be closely monitoring developments to assess whether this resurgence can be sustained amid the country's broader efforts to regain its position as a leading oil producer in Africa.

## GNPC to receive Final Seismic Survey Report on Voltaian Basin



- *GNPC's CEO Kwame Ntow Amoah with BGP Bay's officials led by MD Fei Yu.*

BGP-Bay Geophysical Services Ltd., the company contracted by the Ghana National Petroleum Corporation (GNPC) for seismic data acquisition in the Voltaian Basin, is set to present its final report this April, marking a key milestone in Ghana's upstream oil and gas exploration efforts.

The announcement was made when the Managing Director of BGP-Bay, Fei Yu, together with the company's Corporate Affairs Manager, Nana Ekuia Abert-Viala, paid a courtesy call on GNPC's Acting CEO, Kwame Ntow Amoah, to provide an update on progress made under the Voltaian Basin Project (VBP).

BGP-Bay has been leading a

comprehensive four-phase seismic survey aimed at unlocking the hydrocarbon potential of the Voltaian Basin, one of Ghana's most promising inland frontier basins. The upcoming final report will signify the completion of the seismic data processing and interpretation stage of the project.

The Voltaian Basin Project is a strategic initiative by GNPC to diversify Ghana's petroleum resource base beyond the offshore Tano and Western Basins, with the goal of enhancing the country's long-term energy security and economic growth.

## Galp Boosts Namibian Oil Prospects with 700 Million Barrel Find

Galp Energia has significantly raised its stake in Namibia's offshore oil boom, adding 700 million barrels of oil equivalent (boe) to its 3C contingent resources after a successful drilling campaign in the Orange Basin. This 25% year-on-year increase brings the company's total contingent resources to 2.79 billion boe, according to independent verification by DeGolyer and MacNaughton.

The discoveries were made in Petroleum Exploration Licence 83 (PEL 83), where Galp holds an 80% operating interest alongside Namcor and Custos Energy. The Mopane-1X, 2X, and 1A wells revealed substantial light oil and gas condensate reserves, with high-quality reservoir sands showing excellent porosity and permeability.

Follow-up drilling in Mopane-1A, 2A, and 3X extended the discovery across both northwest and southeast sections of the complex. Galp reported strong flow rates of up to 14,000 boe/day and confirmed the reservoir's high pressures and minimal impurities.

To guide future development, Galp completed a high-resolution 3D seismic survey in March 2025 and is now focused on integrating geological data from the five wells drilled to date. The company says this data will underpin feasibility assessments and shape long-term development strategies in Namibia.

## ICE Strikes Landmark Farm-Out Deal with VAALCO for Côte d'Ivoire Block CI-705

ICE, an oil and gas exploration company focused on Côte d'Ivoire's offshore Block CI-705, has announced a farm-out agreement with VAALCO Energy Côte d'Ivoire (2), Inc., a subsidiary of VAALCO Energy Inc. The deal brings a new strategic partner into the high-potential acreage, reinforcing ICE's position in the region's energy sector.

Under the agreement, Houston-based VAALCO, which has operations in Côte d'Ivoire, Egypt, Equatorial Guinea, Nigeria, Gabon, and Canada, will acquire a 70% interest in Block CI-705 and assume operatorship. VAALCO will fully carry ICE's retained interest during the exploration phase, including the cost of licensing 3D seismic data. If the joint venture advances to exploration drilling, VAALCO will cover ICE's costs for up to two wells. Additionally, ICE will receive a cash payment related to past expenditures on the block.

Philippe NDA, CEO of ICE, expressed confidence in the partnership:

*"We are delighted to welcome VAALCO as a partner. They bring significant technical and financial resources, along with a strong track record in African exploration and development. ICE's technical team has worked extensively to assess Block CI-705's potential, and we are pleased that VAALCO recognizes this as well. This agreement strengthens ICE's strategic position in Côte d'Ivoire's oil and gas sector."*

Legal advisory for ICE was provided by Latham Watkins, while Stellar Energy Advisors guided the farm-out process.

This partnership marks a significant step forward in unlocking the hydrocarbon potential of Block CI-705, positioning both companies for future exploration success.

## Aquaterra Energy to Deliver Advanced Subsea Well Intervention Solution for Intrepid Energy's Nigerian Operations

Aquaterra Energy, a leading provider of offshore engineering solutions, has secured a multi-million-dollar, multi-year contract with Intrepid Energy Limited (IEL) to deliver a bespoke subsea well intervention package for a project in Nigeria. The agreement will see Aquaterra Energy provide a complete seabed-to-surface intervention system designed to support IEL's operations across multiple mature oil wells in the region, ultimately enhancing production efficiency.

The contract includes a comprehensive well access solution that spans from the subsea tree to surface intervention equipment. Key components of the system include Aquaterra's TRT tieback tooling, designed to facilitate both production bore and annular access, as well as a lightweight well pressure control system and an ISO 13628-7 certified open water intervention riser integrated with a tensioning system. In addition to the equipment, Aquaterra will also offer continuous offshore engineering support, ensuring seamless operations throughout the project.

One of the standout features of the package is the 7-3/8" lightweight well access solution, engineered specifically for deployment from jack-up rigs and lift boats. This

• George Morrison, CEO at Aquaterra Energy



innovative approach provides a cost-effective, operationally efficient alternative to floating vessels, significantly reducing intervention costs while maintaining the high safety and performance standards required for offshore operations.

Andrew McDowell, Delivery Director at Aquaterra Energy, expressed confidence in the tailored intervention system: "Our expertise in offshore engineering allows us to develop solutions that tackle the unique challenges of subsea well access. This system has been designed for efficiency, ease of deployment, and safety, enabling IEL to optimize their intervention activities while lowering costs. Our integrated approach simplifies complex operations, empowering operators to maximize production potential."

Engr. Seun Alonge, CEO of

Intrepid Energy Limited, praised the collaboration, stating: "This partnership with Aquaterra Energy represents a significant advancement for our intervention operations in Nigeria. Their specialized technology enables us to execute intervention programmes more efficiently, improving performance across our assets. By combining Aquaterra's technical expertise with our knowledge of the local operating environment, we are confident that this collaboration will deliver enhanced production outcomes and create lasting value."

The multi-year project is set to provide comprehensive technical expertise and engineering support, with a dedicated team from Aquaterra Energy offering ongoing service and guidance to IEL's operations in the region.

George Morrison, CEO of

Aquaterra Energy, highlighted the strategic importance of the contract: "Our commitment to providing reliable and efficient well access solutions for shallow water subsea operations is central to our support for offshore operators. This collaboration with IEL reinforces our dedication to delivering cutting-edge engineering solutions that reduce costs and enhance operational efficiency. We are proud to continue supporting the growth of the West African offshore sector and the global energy industry as a whole."

### About Aquaterra Energy

Founded in 2005, Aquaterra Energy is a leading global provider of subsea and offshore engineering solutions. The company specializes in a full range of services, including riser systems, well intervention tools, and offshore structures, offering cost-effective and sustainable solutions for shallow water offshore projects. With a presence in key energy markets across the North Sea, Southeast Asia, West Africa, the Caribbean, and Australia, Aquaterra Energy continues to support the offshore sector with its innovative technologies and expertise.

The company's headquarters are located in Norwich, UK, with additional offices in Norway, Perth, and Egypt. Aquaterra Energy remains at the forefront of providing efficient, safe, and environmentally responsible solutions for the offshore energy industry, including decommissioning, carbon capture, renewable energy, and hydrogen projects.

## Interocean Marine Services Sets New Safety Standard in Offshore Industry

In an industry where safety is paramount and innovation can be lifesaving, Interocean Marine Services is charting a bold new course. The offshore support specialist has been awarded the 2025 Associate Member's Safety Award by the International Association of Drilling Contractors (IADC) North Sea Chapter, recognizing its groundbreaking use of drone technology to enhance safety and efficiency in offshore operations.

Now in its 52nd year, the IADC NSC Annual Safety Awards spotlight exceptional safety achievements within the offshore energy sector. Interocean's recognition, announced at a ceremony on March 21st, highlights the company's pioneering deployment of

Unmanned Aerial Vehicle (UAV)-based Ultrasonic Thickness Measurement (UTM) inspections—a technology that is reshaping traditional inspection practices.

As one of the first companies globally to earn both ABS

and DNV classifications for drone-enabled UTM inspections on Mobile Offshore Units, Interocean has achieved a rare technological milestone. Its system dramatically reduces reliance on scaffolding and rope access—by up to 80%—cutting down on the risks personnel face in hazardous offshore environments.

"This award is a testament to Interocean's ongoing commitment to supporting our customers by enhancing safety, efficiency, and sustainability in offshore drilling operations," said Alex Reid, Chief Operating Officer, upon receiving the award.

The implications of Interocean's innovation are far-reaching. Drone inspections not only speed up operational timelines but also reduce downtime and costs, while preserving accuracy and compliance. In an era where the energy sector is under growing pressure to optimize performance without compromising safety or environmental responsibility, Interocean's approach stands out.

From its Glasgow headquarters, Interocean manages a global network spanning the UK, Norway, West Africa, North America, and the UAE—positioning itself at the forefront of a digital revolution in offshore asset integrity.

## Tullow Oil: Turning the Corner in its Long Battle with Debt?

In March 2025, Tullow Oil, a prominent West Africa-focused oil and gas explorer, announced a return to profitability, a significant milestone in its long-running battle with mounting debts. The company posted a profit after tax of \$55 million for the year ending December 31, 2024, a stark turnaround from the previous year's loss of \$110 million. This rebound, driven largely by a reduction in impairments and asset revaluation gains, has led to cautious optimism in the market, with shares rising 3.9% in early trade.

While the profit figures are encouraging, the road to this point has been fraught with challenges. Tullow's financial struggles have been exacerbated by hefty debt obligations, fluctuating oil prices, and operational hurdles, particularly at its West African assets. However, the company's latest performance signals that it may be on the path to recovery, aided by several strategic moves.

### A Step Towards Financial Health

The driving force behind Tullow's 2024 profitability lies in its proactive asset management and operational shifts. One of the most notable steps taken by the company was its decision to sell its entire working interests in Gabon for \$300 million. This divestment is part of a broader strategy to reduce debt and streamline operations, allowing Tullow to focus on its core assets in Ghana, particularly the flagship Jubilee and TEN fields.

In addition to asset sales, the company secured a significant win on the tax front. Tullow was exempted from a \$320 million tax liability on its Ghana operations in January 2025, which provided much-needed financial relief and further bolstered its cash flow position.

Despite the positive developments, Tullow's debt remains a concern. The company's net debt stood at a hefty \$2.3 billion at the end of 2024, though it has made strides in reducing this figure. Industry analysts have highlighted the importance of refinancing the company's bonds and settling lingering tax disputes as crucial steps to fully unlock value and



• Ghana's President John Mahama with top executives of Tullow Oil. Ghana remains a strategic country for the UK firm

pave the way for sustained growth. Tullow's ability to finalize these matters, alongside securing a permanent CEO, will play a critical role in its long-term recovery and stability.

### Operational Resilience Amidst Uncertainty

On the operational front, Tullow's focus on enhancing production efficiency at its key assets is starting to bear fruit. The company's production averaged 61.2 thousand barrels of oil equivalent per day (kboepd) in 2024, just slightly below the 62.7 kboepd in 2023. Although this represents a modest decline, it reflects the company's ongoing efforts to optimize its operations, rather than experiencing a dramatic drop in production volumes.

Of particular note is Tullow's renewed focus on the Jubilee field in Ghana, one of the most productive oilfields in West Africa. Tullow has reinstated drilling operations at Jubilee, while also embarking on production optimization and reserves maturation activities. These initiatives are designed to extend the life of the field and increase output, which is critical for the company's revenue generation and debt reduction.

### Analyst Perspectives: Cautious Optimism

Market analysts have responded to Tullow's 2024 results with a degree of cautious optimism. Peel Hunt, a respected investment firm, noted that the company's performance was in line with expectations, but emphasized that Tullow still faces significant challenges ahead. According to Peel Hunt, the company must not only complete its bond refinancing and resolve its tax disputes but also appoint a permanent CEO to provide the stability and leadership required

to execute its turnaround strategy.

Additionally, analysts pointed out that while Tullow's sale of assets in Gabon and focus on its Ghanaian operations are positive moves, the company's ability to optimize production and expand reserves will be crucial to its continued recovery. The next 12 months will be pivotal in determining whether Tullow can build on its current momentum and unlock further upside for investors.

### Looking Ahead: The Road to Stability

For Tullow Oil, the battle with debt is far from over, but the company appears to be making significant strides toward a more sustainable financial future. The combination of asset sales, operational improvements, and favorable tax rulings has provided a temporary reprieve, but the company must continue to execute its plans with precision if it is to emerge from its debt-laden past.

In the coming year, Tullow's focus will likely remain on refinancing its debt, enhancing production efficiency at its Ghana assets, and expanding reserves to create more room for future growth. If these goals are met, the company could potentially emerge from its long debt battle with a stronger financial position and a brighter outlook for its shareholders.

While the road ahead is still challenging, Tullow Oil's 2024 results suggest that it has at least turned a corner in its ongoing efforts to restore financial health. For now, investors will be watching closely to see if the company can maintain its momentum and fully realize its potential.

## NGX Oil & Gas Index Struggles in 2025 Amid Delayed Dividends and Disappointing Results

The NGX Oil & Gas Index has underperformed in 2025, recording a -7.82% YTD return as of March 21, driven by delayed dividend payouts and disappointing 2024 results from listed companies. This follows a 170% surge in 2024, fueled by federal reforms. Despite a strong performance in 2023 (+98.3%), investor sentiment has soured, particularly due to poor returns in 2024.

Among the listed companies, Etern Ple stands out with a 56.4% YTD gain, closing at N38 per share. In contrast, Seplat Energy's stock has remained flat at N5,700. Other companies have seen significant losses: MRS Oil dropped by 25.6% to N162, Oando fell by 22.7%, and Conoil declined by 14.46%. Aradel Holdings and Totalenergies also posted losses of 12.7% and 8.7%, respectively.

Capital market analysts link the poor performance to the delayed 2024 results and the uncertainty surrounding dividend payouts. According to Mr. David Adnori of Highcap Securities, the downturn is a result of lost confidence in Oando and Aradel Holdings, compounded by weak financials from Totalenergies. Mr. Aruna Kebira from Globalview Capital attributes the decline to profit-taking in Oando, especially after the company proposed a three-year bonus scheme, which many investors found unappealing.

ISAN's Mr. Moses Igrubde adds that global oil price instability, partly due to President Trump's policies, has made investors cautious. As the 2024 audited results are awaited, he believes the next dividend payouts will significantly impact the sector's performance.

In sum, while the Oil & Gas sector showed promise in 2024, investor confidence has been shaken in 2025 due to unresolved financial issues and delayed payouts.

## Namibia's Moment: New Leadership, Bold Reforms, and the Future of Oil and Gas

By Gilbert Da Costa

In a decisive shift that could redefine Africa's energy landscape, Namibia is fast becoming a focal point for oil and gas development. Following a string of major offshore discoveries, President Netumbo Nandi-Ndaitwah—the country's first female head of state—has moved quickly to consolidate control over the industry, placing the management of the sector directly under the Office of the President.

This bold administrative restructuring signals Namibia's intent to maximize national benefits from its burgeoning hydrocarbon resources. "The new emerging industries of oil and gas need to be managed in a manner that maximizes benefits for all Namibians," President Nandi-Ndaitwah stated during her cabinet unveiling. It is a move reminiscent of resource nationalism trends in other African nations, aimed at tightening oversight, promoting transparency, and ensuring equitable distribution of wealth.

### The Stakes: High Rewards, Even Higher Expectations

Namibia's deepwater discoveries—led by TotalEnergies' Venus field, Shell's Graff-1, and Galp Energia's Mopane complex—have catapulted the country into the ranks of potential energy giants. Industry projections estimate oil production could contribute over N\$11.5 billion annually, with the potential to double Namibia's GDP by 2040.

Yet, the pathway to production is strewn with both promise

and peril. TotalEnergies, which initially targeted a 2025 final investment decision (FID) for Venus, has pushed the timeline to 2026, citing technical and logistical challenges. Meanwhile, Shell continues its seismic recalibration of the PEL 39 block, eyeing a Q4 2025 decision.

Despite delays, industry confidence remains high. Namibia's Ministry of Mines and Energy is optimistic that at least two FIDs will be secured by 2027. "Oil and gas production in Namibia is no longer a myth," declared Petroleum Commissioner Maggy Shino. "We have made the discoveries, we have appraised those discoveries, and production is becoming a reality."

### Local Control, Local Content

The shift of oil and gas oversight to the presidency is matched by an equally significant policy push—developing local content. Nandi-Ndaitwah's administration, aligned with the ruling SWAPO party's manifesto, has pledged to pass comprehensive legislation ensuring Namibian ownership, job creation, and value addition.

A local refinery feasibility study is underway, aimed at enhancing domestic beneficiation. The emphasis is clear: Namibia wants more than just royalties—it wants a seat at the table of the global energy economy.

Victoria Sibeya, recently appointed Acting Managing Director of NAMCOR, represents this new wave of leadership. "We remain committed to driving the company to even greater heights



• new Namibian President Netumbo Nandi-Ndaitwah

in service of our mandate and our nation," she affirmed. Under Sibeya, NAMCOR is expected to play a more assertive role in exploration partnerships and local capacity building.

### Investment, Infrastructure, and Inclusion

To ensure sustainable growth beyond hydrocarbons, President Nandi-Ndaitwah has unveiled an ambitious N\$85 billion economic stimulus plan, targeting infrastructure, agriculture, renewables, and manufacturing. With unemployment and inequality at alarming levels, the oil boom is seen as a catalyst for broader economic transformation.

However, attracting long-term investment will require navigating environmental, regulatory, and logistical hurdles. Offshore developments like Venus require significant upfront capital, extended timelines, and complex environmental approvals. TotalEnergies, for instance, must secure an

Environmental Clearance Certificate (ECC) before drilling its 40-well subsea project.

Meanwhile, Chevron and Galp Energia continue to interpret seismic data and confirm commercial viability of their respective plays, highlighting the technical and financial uncertainties that still cloud Namibia's oil future.

### A New Era

President Nandi-Ndaitwah's sweeping reforms—streamlined governance, sectoral realignment, anti-corruption pledges—mark a pivotal moment for Namibia. Her ability to translate policy into tangible results will determine whether this energy awakening lifts the nation's 3 million citizens or deepens inequality.

Namibia's emergence as a hydrocarbon hotspot is undeniable. What remains to be seen is whether this opportunity becomes a model of inclusive energy development—or another cautionary tale of boom and bust.

## DEME Group Selects Cohesive for IBM Maximo Application Suite Upgrade

Cohesive, part of Bentley Systems, has been appointed by DEME, a leading contractor in the fields of offshore energy, environmental remediation, dredging, and marine infrastructure, to support a key technology project designed to enhance management of its 100-strong fleet of specialist vessels.

The team of enterprise asset management specialists at Cohesive will work with DEME to implement IBM Maximo Application Suite (MAS) and de-customize its existing Maximo 7.6.1.3 system.

MAS is a single, integrated, asset management platform that uses artificial intelligence (AI), internet of things (IoT), and analytics to optimize performance and reduce operational downtime across the

asset lifecycle.

The appointment marks the next step in Cohesive's partnership with DEME. Since 2016, DEME has relied on Cohesive's Data Replication (CDR) software to synchronise data across its various Maximo instances deployed on dispersed vessels. The CDR helps to ensure that each of DEME's disconnected Maximo environments are synchronized with their central instance, allowing for seamless operations across the entire enterprise.

The project reflects DEME's commitment to embracing digital solutions and expertise that help drive operational excellence and ensure sustainable and resilient assets.

Asset-intensive organizations around the globe are selecting

Cohesive to help them move to MAS ahead of IBM's removal of support for Maximo 7.6.1 in September 2025.

Cohesive is a certified IBM Platinum Business Partner. It has delivered more than 700 transformational enterprise asset management (EAM) programmes to large, complex industrial organizations across industries, including Energy, Utilities, Transportation, Mining, and Manufacturing.

Cohesive was named as a 'leader' in the Green Quadrant: Industrial Asset Management Technology Implementation Services 2024 report from Verdantix, the independent advisory and research group. Verdantix gave Cohesive the top score in its 'Green Quadrant' (2.5/3.0) for its EAM software implementation capabilities and the top score

(a perfect 3.0/3.0) for its capabilities in managing the 'people and change' aspects of digital transformation.

Cohesive, part of Bentley Systems, is a global leader in enterprise asset management (EAM), advisory services, and data management solutions. We specialize in empowering asset-intensive industries to enhance reliability and achieve operational excellence.



## Mozambique's LNG Hopes Rekindled as TotalEnergies' Return Sparks Momentum for ExxonMobil's \$30 Billion Megaproject

The long-stalled ambitions of Mozambique to become a global liquefied natural gas (LNG) powerhouse are receiving a much-needed boost as TotalEnergies prepares to resume its flagship LNG project in Cabo Delgado. According to Fitch Ratings, this revival could be the catalyst that finally unlocks a final investment decision (FID) on ExxonMobil's proposed \$30 billion Rovuma LNG project—potentially the largest in Africa's history.

Fitch's recent assessment, seen by Offshore Africa, notes that the commencement of construction on TotalEnergies' Afungi-based project "could facilitate a final investment decision" by ExxonMobil. The French energy giant's operations were halted in 2021 following a wave of insurgent attacks in the north of the country, which led to the evacuation of staff and invocation of the force majeure clause. With improved security and financing contracts now being finalized, TotalEnergies is poised to re-engage.

This resumption has strategic significance beyond its own 12.9

million tonnes per annum (mtpa) production capacity. It sets the stage for ExxonMobil's Rovuma LNG project—now revised upward to a potential output of 18 mtpa—to finally move from planning to execution. Exxon's project, led in partnership with Italy's Eni and China's CNPC, holds a 70% stake in Area 4 of the Rovuma basin and could begin production post-2030.

The Rovuma initiative, which spans both offshore extraction and onshore liquefaction near the Afungi peninsula, is seen as a transformative development for Mozambique. A statement from McDermott, the U.S. firm leading the project's front-end engineering design (FEED), described it as "a significant opportunity for economic growth."

ExxonMobil, which awarded the FEED contract to a consortium including McDermott, Saipem, and China Petroleum Engineering and Construction Corporation, is expected to finalize the design work within 12 to 16 months—a timeline confirmed by Exxon's Vice President for External Relations,

Walter Kansteiner, during a September 2024 meeting in New York with Mozambique's then-president Filipe Nyusi.

Arne Gibbs, ExxonMobil's country manager in Mozambique, has stated that the company is targeting an investment decision by the end of 2025. "The Rovuma LNG project will be the largest liquefied natural gas project in Africa and could be the largest project in African history," he said.

Mozambique's Rovuma basin holds some of the largest untapped gas reserves in the world. With three major LNG developments approved, the country stands on the brink of an energy transformation—if security and financing hurdles can be overcome. TotalEnergies' return could be the linchpin that reactivates the full potential of the region.

For now, cautious optimism prevails. With TotalEnergies back on site and ExxonMobil edging closer to commitment, Mozambique's LNG dream may be rekindled—ushering in a new chapter of investment, growth, and regional significance.

## Judith Adjobah Blay Named Acting CEO of Ghana Gas



• Judith Adjobah Blay, CEO at Ghana Gas Company

President John Dramani Mahama has appointed Judith Adjobah Blay as Acting Chief Executive Officer of the Ghana National Gas Company Limited. She takes over from Dr. Benjamin K.D. Asante, who led the company from 2017 until February 2025.

The announcement was made in a statement by Richard Kirk-Mensah, the newly appointed Head of Corporate Communications at Ghana Gas.

Blay's appointment signals a new direction for the company, with her strong background in leadership, policy, and sustainability. Until her appointment, she was Deputy Director of Contracts and Administration at the Petroleum Commission, where she drove a 25% annual increase in local supplier participation in upstream petroleum activities.

She previously served as Manager of Community Relations, helping integrate Environmental, Social and Governance (ESG) principles into industry frameworks. Her earlier roles include procurement leadership at the Bui Power Authority and project coordination at the Ministry of Energy.

Blay is a chartered member of the Chartered Institute of Procurement and Supply (CIPS-UK). She holds an MA in International Transactions from George Mason University, an MSc from KNUST, and a BA from the University of Ghana. She is currently pursuing an LLM in Public Procurement Law and Policy at the University of Nottingham.

## Senegal and China Deepen Energy Ties with Landmark Gas Infrastructure Agreement

By Our Reporter



• The BP-operated gas facility offshore Senegal

In a significant move poised to reshape Senegal's energy landscape, PETROSEN HOLDING SA and China Road and Bridge Corporation Senegal SARL (CRBC-SARL) have signed a strategic Memorandum of Understanding (MoU) to jointly advance the country's gas infrastructure ambitions.

The agreement, signed on Friday, March 21, 2025, formalizes a scientific, technical, and strategic partnership between the two entities—further cementing the strong bilateral ties between Senegal and the People's Republic of China. At the heart of the partnership lies one of Senegal's most transformative energy projects: the Senegalese Gas Network (Réseau de Gaz du

Senégale - RGS), a major initiative aimed at transporting gas from offshore fields to onshore facilities to support domestic energy production.

PETROSEN's Managing Director, Alioune Gueye, underscored the importance of the gas network, describing it as a "structuring project" that could dramatically reduce the country's electricity production costs. "The electricity we produce is still expensive, and we believe that with the gas network, we will be able to lower these production factors," Gueye said. "My wish is that after this signature, we can move very quickly towards the materialization of this project."

CRBC's Statutory Manager, Weiguo Wang, echoed this sentiment, calling the MoU a strong foundation for cooperation. "The construction of a gas network is a very important project for Senegal. The CRBC will do what is necessary for its realization," he stated.

The partnership is expected to facilitate the exchange of information, documentation, and expertise, while also enhancing technical capabilities

in the construction of gas pipelines, onshore and offshore infrastructure, and oil and gas facilities built to international standards.

CRBC, a long-standing partner in Senegal's infrastructure development, is already involved in major national projects such as the Bus Rapid Transit (BRT) system and the Mbour-Kaolack toll highway. This new energy-focused collaboration marks a strategic shift toward deepening Chinese engagement in Senegal's hydrocarbon sector.

The MoU signing was witnessed by key figures including Pape Momar Lo, Director General of the Senegalese Gas Network, and Cheikhou Diallo, representing PETROSEN E&P. Both parties expressed commitment to accelerating the implementation of the agreement, signaling a shared urgency to turn plans into tangible infrastructure.

As Senegal eyes a gas-powered future, the PETROSEN-CRBC partnership could prove pivotal in shaping the country's energy independence and economic resilience.

# Eni Bets Big on North Africa with €24 Billion Investment Surge: A Strategic Response to Europe's Energy Imperatives

By Our Reporter



• Eni's CEO Claudio Descalzi

Italian energy giant Eni is doubling down on its North African portfolio, announcing a sweeping €24 billion (\$26.24 billion) investment plan targeting Algeria, Libya, and Egypt over the next four years. The move reflects a confluence of geopolitical urgency, economic opportunity, and technical ambition, as Europe's energy security needs increasingly intersect with Africa's resource potential.

The strategy, unveiled by Eni CEO Claudio Descalzi in April at the Ravenna energy conference, signals a deepening of long-standing ties between Eni and the energy-rich nations of North Africa. With €8 billion earmarked for each of the three countries, the initiative is part of a broader effort aligned with the Italian government's *Mattei Plan*—a political and economic roadmap aimed at revitalizing Rome's relations with Africa in a mutually beneficial framework.

## Geopolitical Imperatives: Energy Security and the Mattei Doctrine

Europe's scramble to secure alternative hydrocarbon supplies in the wake of Russia's invasion of Ukraine has redefined the geopolitical map of energy. Italy, long dependent on Russian gas, is emerging as a southern European hub for African energy flows, leveraging geographic proximity and diplomatic goodwill.

Eni's expansion is intricately linked to the *Mattei Plan*, named after Enrico Mattei, the visionary postwar founder of Eni who championed energy diplomacy with African nations. The plan aims to promote cooperation over exploitation—offering infrastructure, investment, and technical know-how in exchange for stable energy flows.

“Algeria, Libya, and Egypt can all play a critical role in supplying

hydrocarbons to Europe, but they need investment to meet both domestic and export needs,” Descalzi said. His remarks underscore a central tension: while Europe looks to North Africa for diversification, countries in the region face soaring internal demand, growing by 7–8% annually due to demographic pressure.

## Economic Drivers: A Shared Interest in Production Growth

From Algiers to Cairo, economic realities are shaping a shared interest in ramping up exploration and production. Decades-old infrastructure, underinvestment, and political instability have constrained output across much of the region. Eni's financial muscle and long-term presence offer a welcome lifeline.

**In Algeria**, Eni is already the top international operator, having increased gas exports to Italy through the TransMed pipeline since 2022. The planned €8 billion investment is expected to unlock new exploration acreage and modernize existing fields. With Algeria's Sonatrach facing capital and technology constraints, Eni's involvement brings vital upstream momentum and geopolitical balance.

**In Libya**, Eni's decision to proceed with fresh investments marks a significant vote of confidence in a country still emerging from a decade of conflict and fragmentation. In January 2023, Eni signed a \$8 billion deal with Libya's National Oil Corporation (NOC) to develop the offshore Structures A&E gas fields. The current plan expands that vision, aiming to boost Libyan gas production and stabilize energy flows via the Greenstream pipeline to Italy.

**Egypt**, once hailed as the Eastern Mediterranean's gas hub, has faced declining output since 2021. After peaking with the 2015 discovery of the giant Zohr gas field by Eni, Egypt's gas ambitions have been stymied by reservoir depletion and delayed development of new finds. Descalzi's pledge to inject billions into Egypt signals an intent to reverse the trend, potentially through deepwater exploration, brownfield optimization, and LNG export expansion.

“Egypt still has the fundamentals—a strategic location, infrastructure, and technical talent,” said a Cairo-based energy analyst. “Eni's renewed investment could re-anchor the country's role in regional gas trade.”

## Technical Backbone: Infrastructure, LNG, and Offshore Prowess

At the heart of Eni's North African expansion lies a deep technical playbook—leveraging decades of engineering expertise in harsh environments and complex offshore systems. The company's competitive edge lies in its ability to integrate exploration, production, and midstream solutions with agility.

**In Egypt**, Eni is central to the liquefaction infrastructure that makes the country a Mediterranean export gateway. Earlier this year, Cairo and Nicosia signed a deal allowing Cyprus to send offshore gas to Egypt for processing—via Eni-operated LNG terminals—for re-export to Europe. The trilateral arrangement underlines Eni's role as a facilitator of regional gas diplomacy.

**In Libya**, Eni is preparing to bring new offshore assets online using modular, fast-track development techniques. The Structures A&E project, once operational, is expected to produce up to 750 million cubic feet per day, with production starting as early as 2026. Despite political instability, Eni has maintained uninterrupted operations—a testament to its local partnerships and crisis management capabilities.

Meanwhile, **Algeria's** Hassi Berkine and Berkine South basins offer promising near-field exploration prospects. Eni's plan likely includes enhanced oil recovery (EOR) and digital field optimization to increase yields from mature assets. The integration of low-carbon solutions, such as carbon capture and solar energy for powering facilities, could further improve project economics and environmental performance.

## Europe's Strategic Pivot South

For Europe, Eni's North African blitz is not just about corporate growth—it's a critical plank in the continent's energy transition. As Brussels seeks to wean itself off Russian hydrocarbons, diversification through trusted partners becomes a strategic necessity.

Italy, via Eni, is positioning itself as Europe's southern energy conduit. Gas arriving from Algeria and Libya feeds directly into the Italian grid, while LNG from Egypt can be rerouted to broader European markets. The strategy also allows Europe to manage volatility: by diversifying across three

separate geographies, Eni reduces overreliance on any single country.

Moreover, Eni's ability to combine hydrocarbon development with decarbonization initiatives—such as biofuels, renewables, and CO<sub>2</sub> storage—adds another layer of value for host governments navigating energy security and climate goals simultaneously.

## Challenges on the Horizon

Despite the bold vision, risks remain. Political instability in Libya, regulatory hurdles in Egypt, and resource nationalism in Algeria could complicate execution. Moreover, Eni will need to balance domestic and export priorities to avoid tensions over gas allocation—especially as local demand in these countries accelerates.

There's also the broader question of alignment with climate objectives. While natural gas is seen as a transition fuel, long-term reliance on hydrocarbons faces growing scrutiny. Eni's ability to marry fossil fuel development with low-carbon technologies will be critical to the sustainability—and legitimacy—of its North African thrust.

## Conclusion: A New Energy Axis Emerges

Eni's €24 billion bet on Algeria, Libya, and Egypt is more than a business strategy—it's a recalibration of the Euro-African energy axis. Rooted in geopolitics, driven by economics, and enabled by technical depth, the initiative offers a template for future energy partnerships in a multipolar world.

As Europe charts a new course toward energy resilience, and Africa seeks inclusive development, the success of this partnership may hinge on one thing: trust. Eni, with its decades of regional experience and diplomatic savvy, appears determined to be the bridge both continents can walk across—together.

• A rig at the Eni-operated Zohr field in Egypt





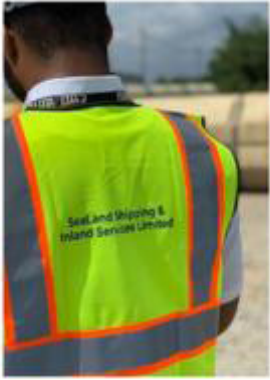
Project  
Logistics



Rig  
Movement



Vessel  
Agency



Freight  
Forwarding



Haulage



Discover  
Your  
Perfect Fit  
Supply  
Chain



Reliable,  
Secure  
and  
Cost-  
effective

Our 3D's:  
Define,  
Design,  
Deliver.



Creating Solutions Together

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## Global Refining Industry Faces Major Shakeup as Closures Loom

More than 100 oil refineries—representing a staggering 21% of global refining capacity—are at risk of closure over the next decade, according to analysts at Wood Mackenzie. Out of the world's 410 refineries, 101 could shut down by 2035, driven by a complex mix of economic, regulatory, and technological pressures.

Despite continued and even growing global demand for refined oil products, refineries are increasingly being forced to pivot—or perish—in the face of hostile policy environments and rising operating costs. The risk, experts warn, is a growing mismatch between supply and demand that could drive up prices or expose vulnerabilities in energy supply chains.

### The Pressure Points: Carbon Pricing and Operating Costs

Wood Mackenzie highlights rising carbon pricing and the lack of investment in decarbonization technologies as primary threats to refinery survival—particularly in regions like the EU, UK, and Canada. In these jurisdictions, carbon prices are projected to triple the global average by 2035, rendering many facilities economically unviable without significant policy shifts or green investments.

### Demand Still Robust

While many policymakers and environmental advocates have forecast a decline in fuel demand amid electrification trends, real-world data tells a more complex story. Several refineries

are closing even as fuel demand remains stable—or is growing.

### Among the high-profile closures:

- Grangemouth, Scotland's sole crude oil refinery, is scheduled to shut down in mid-2025.
- LyondellBasell's Houston refinery and Phillips 66's Los Angeles facility will also cease operations by the end of 2025.

Together, these closures represent about one million barrels per day (bpd) of lost capacity. Meanwhile, 800,000 bpd of new refining capacity is being brought online in Asia—where looser carbon tax policies create a more favorable operating environment.

While the new capacity may compensate in volume, it's not geographically balanced. For regions prioritizing energy independence, importing more refined products introduces risks. This is prompting initiatives such as the EU's push to secure LNG production abroad.

### China and Europe: Two Case Studies in Transition

Europe's refining sector is under siege from rising costs and policy mandates, while China's refiners face headwinds from domestic decarbonization efforts, particularly in the transport sector. China's aggressive rollout of electric vehicles and LNG-powered trucks is beginning to dent oil demand. However, the country also continues to

expand refining capacity—with a major new 400,000 bpd refinery recently brought online, underlining that demand is far from vanishing.

Refineries integrated with petrochemical production may have a longer runway, analysts say, due to resilient demand for plastics—even amid tightening climate policies.

### The Industry Responds

At the recent Financial Times Commodities Global Summit, industry leaders painted a clear picture of the future: adapt or disappear.

"In a decade, most refineries will have transitioned—either into biorefineries or by implementing electrification and fuel switching to low-carbon hydrogen and fuels," said Ruth Herbert, director at Essar Energy Transition. She warned that facilities failing to invest in carbon capture or biorefining face an "existential threat."

Moeve (formerly Cepsa) executive Antonio Joyanes added that future refineries would rely on more diverse feedstocks, including e-fuels and biofuels, though he noted this wouldn't necessarily increase operational complexity. Moeve is already considering shutting down one of its distillation columns to align with its transition goals.

### A Shrinking, Shifting Landscape

Europe's refining footprint is already shrinking. Grangemouth



The mega Dangote refinery is impacting Africa's petroleum imports

is set to become a fuel import terminal, while Shell's Wesseling plant in Germany will stop processing crude this year. Meanwhile, refiners in the Middle East and Africa are ramping up new, state-of-the-art capacity—further squeezing the economics of older, less efficient European sites.

### What's at Stake?

While climate and environmental goals continue to reshape energy markets, the refining industry's retreat could backfire if not managed carefully. With demand for diesel and jet fuel holding steady, and EV adoption falling short of revolutionary predictions, the danger isn't just economic—it's about energy security.

The U.S. Energy Information Administration has already warned that continued refinery closures, especially in developed markets, could lead to fuel shortages. The U.S. may even be forced to curb exports to preserve domestic supply.

As governments and companies navigate this transition, one thing is clear: the future of refining will be leaner, greener—and likely more geopolitically complex.

## Ghana's Downstream Oil and Gas Sector: Navigating Challenges, Unlocking Opportunities

Ghana's downstream oil and gas sector stands at a transformative juncture, grappling with regulatory complexities, financial pressures, aging infrastructure, and market inefficiencies. However, within these challenges lie opportunities for innovation, strategic investment, and progressive reform.

The inaugural Downstream Dialogue 2025 brought together industry leaders, policymakers, and financial partners to tackle these issues head-on. Over two dynamic days, the event featured keynote speeches, expert-led panel discussions, and service provider insights, all focused on unlocking the petroleum sector's potential for growth and resilience.

### Key Insights and Addresses

Gabriel Kumi, Board Chairman of the Chamber of Oil Marketing Companies (COMAC), and Dr. Riverson Oppong, CEO of COMAC, emphasized the sector's

8.7% contribution to Ghana's GDP and the urgent need to address financing hurdles and regulatory inefficiencies.

Godwin Kudzo Tameklo Esq., Acting CEO of the National Petroleum Authority (NPA), outlined the NPA's vision for an innovative and efficient downstream sector, aligning with President John Dramani Mahama's goal to transform the industry and introduce a 24-hour economy.

The Honourable John Abdulai Jinapor, Minister for Energy and Green Transition, underscored the sector's growing role in Ghana's economy, with petroleum consumption rising from 26.4% of total energy in 2000 to 51% in 2023. He outlined the government's commitment to:

- Enacting a downstream law
- Reviewing the price build-up of petroleum products

- Diversifying supply sources
- Implementing cost-reflective tariffs
- Developing a low-carbon fuel market

### Policy Development and Regulatory Reforms

Discussions highlighted ongoing inefficiencies in policies and regulations, leading to supply chain disruptions and financial strain on petroleum service providers (PSPs). Key recommendations included:

- Establishing a joint public-private investment board for strategic infrastructure investments
- Consolidating petroleum taxes to optimize financial flows
- Redirecting 50% of petroleum levies toward infrastructure development

- Revising zonalization policies to enhance fuel distribution efficiency
- Streamlining the ICUMS system to improve petroleum import efficiency
- Reviewing the Cylinder Recirculation Model (CRM) to address LPG market challenges
- Encouraging mergers among oil marketing companies (OMCs) to promote financial resilience
- Enhancing industry self-regulation to ensure compliance with global best practices

### Strengthening Local Participation

A key focus of the dialogue was strengthening indigenous participation through policy-driven capacity-building programs. Proposed interventions included:

continues on next page

- Expanding technical training programs to certify at least 1,000 technicians and managers annually
- Enforcing 51% local ownership in petroleum partnerships
- Institutionalizing bi-annual stakeholder consultations for policy refinement

**Energy Transition and Sustainability**

With the global push for decarbonization, Ghana's downstream sector must adapt while ensuring energy security. Recommendations included:

- Updating fuel quality standards to accommodate a 10% biofuel blend
- Establishing an Energy Transition Investment Fund for renewable energy projects
- Encouraging OMCs to integrate renewable energy solutions into operations
- Implementing a regulatory sandbox for clean energy innovations

- Investing in carbon capture technology to reduce emissions

**Safety, Environmental, and Fuel Standards**

Ensuring high safety and environmental compliance remains a priority. Key recommendations included:

- Enhancing Bulk Road Vehicle (BRV) tracking systems
- Expanding nationwide safety training programs for fuel station staff and truck drivers
- Upgrading automatic tank gauging systems to improve fuel quality assurance
- Developing a cloud-based incident reporting platform
- Streamlining permitting processes through a digital platform
- Mandating public reporting of industry accidents to enhance transparency

**Industry and Banking Collaboration**

Addressing financial constraints requires innovative funding

models. Key proposals included:

- Capping collateral requirements at 100% and interest rates at 25% for OMC and LPGMC loans
- Developing a petroleum-specific risk assessment model for financial institutions
- Launching a \$50 million private equity fund for EV infrastructure and pipeline expansion
- Implementing an insurance scheme covering 70% of

industry assets to reduce bank collateral reliance

**Conclusion**

The Downstream Dialogue 2025 laid a powerful foundation for collaboration and reform. It offers a clear roadmap for navigating regulatory, financial, and environmental challenges while embracing global energy trends. This report calls on stakeholders to act decisively, aligning resources to position Ghana's downstream sector as a regional benchmark—resilient, sustainable, and primed for the future.



• Dr. Riverson Oppong, CEO of COMAC

# Will Falling Oil Prices Fuel Relief at African Pumps?

By Gilbert Da Costa

As global crude oil prices tumble following new tariffs imposed by U.S. President Donald Trump, consumers across Africa—from Lagos to Johannesburg, Accra to Dakar—are asking the same question: Will this bring down petrol prices at the pump?

On the surface, the link seems straightforward. Lower international crude prices should translate to cheaper refined products, easing the burden on African motorists. However, the reality is more complex. For African consumers to truly benefit from falling oil prices, several interlinked factors—ranging from government policy, exchange rates, subsidy structures, to refining capacity—must align.

**Why Oil Prices Are Falling**

Trump's tariff announcements have heightened global economic uncertainty, threatening to slow down trade and industrial output. This, in turn, weakens global demand for crude oil. With supply still relatively stable, the imbalance is pushing prices downward. Brent crude, the international benchmark, has seen significant dips in recent weeks.

While global markets respond immediately, retail fuel prices in Africa are often insulated from daily fluctuations. The response time and scale vary considerably from one country to another, depending on domestic energy policies.

**The Conditions for Pump Price Relief in Africa**

For African consumers to benefit directly from declining oil prices, the following conditions must be met:

1. **Market-Derived Pricing:** Countries that adopt deregulated pricing mechanisms, where pump prices reflect global crude prices, stand to benefit the most. South Africa is a notable example. The country adjusts its fuel prices monthly, based on global oil price trends and currency fluctuations. If the rand holds steady or gains against the dollar, motorists in Johannesburg could enjoy real relief at the pump.
2. **Strong Currency Performance:** Crude oil is traded globally in U.S. dollars. If a local currency weakens against the dollar, any gain from falling oil prices can be wiped out. Nigeria, for instance, operates a heavily dollar-dependent economy with a chronically weak naira. Even with cheaper crude, the cost of importing refined petrol may remain high if the naira continues to slide.
3. **Local Refining Capacity:** Many African countries import refined fuel, even when they produce crude oil. Nigeria is a glaring example. Despite being a top oil producer, its limited refining capacity means it

imports most of its petrol. This adds shipping, insurance, and refining margins to the final cost. In such scenarios, the impact of lower crude prices is dampened by supply chain costs and inefficiencies.

4. **Subsidy and Tax Regimes:** Governments that subsidize fuel, like Nigeria and Angola, may not immediately adjust pump prices unless compelled by fiscal pressures. In contrast, countries like Ghana, with more flexible tax structures and less subsidization, might pass on savings more quickly to consumers. Still, these governments may also use the price gap to shore up revenues rather than reduce pump prices.

**Who Stands to Gain the Most?**

- **South Africa:** With a transparent, market-linked fuel pricing system and relatively stable infrastructure, South African consumers are well-placed to benefit—provided the rand doesn't lose ground significantly.
- **Ghana:** A partially deregulated market and proactive pricing adjustments could allow Ghanaians to see some relief. However, high taxes still constitute a significant portion of the pump price.

- **Kenya:** Despite importing all of its refined fuel, Kenya's pricing is moderately responsive to international market trends. A strong shilling and reduced global prices could lower local costs, but government levies may buffer much of the benefit.

**The Wildcards**

Nigeria remains the biggest unknown. The country's ongoing shift from a subsidy-heavy system to a deregulated one is bumpy. The recent commissioning of the Dangote Refinery has sparked hopes of reduced reliance on imports. This could finally allow Nigeria to harness global oil trends in favor of its citizens. But for now, policy uncertainty, currency volatility, and subsidy politics continue to cloud the horizon.

**Conclusion**

While the drop in global oil prices offers a rare opportunity for relief, African consumers may not immediately feel the benefit. Only countries with transparent, deregulated fuel markets, stable currencies, and minimal subsidies are likely to pass on savings. For the rest, pump prices will remain stubbornly high—reminding us that in Africa, crude oil prices are just one part of a much bigger picture.

## Trump's Tariff Shockwave: How U.S. Trade Policy Is Reshaping Africa's Oil and Gas Landscape

By Gilbert Da Costa

When U.S. President Donald Trump returned to the political stage, few expected that his trademark protectionist stance would once again send tremors through global markets. Yet, in an era of shifting geopolitical alliances and intensifying competition for energy dominance, his latest round of tariffs—targeting oil and gas imports from what he calls “non-compliant” or “dirty” economies—has dealt a blow to Africa’s energy-exporting nations. The continent, long reliant on hydrocarbon exports for fiscal stability, is now facing a sobering new reality.

### The Tariff Bombshell

Trump’s new policy introduces steep tariffs on crude oil and gas imports from several African countries, citing environmental and national security concerns. While details vary by country, Nigeria—the continent’s largest oil producer—faces a 14% levy, while Algeria, Angola, and others are slapped with tariffs ranging from 12% to 30%. These measures, couched in the rhetoric of “American energy independence,” effectively reduce African oil’s competitiveness in the U.S. market, Africa’s long-standing customer for sweet crude.

This sudden shift is poised to disrupt long-established trade flows and erode export revenues at a time when many African economies are still reeling from the aftermath of COVID-19, currency volatility, and global energy transition pressures.

### Which Countries Are Most at Risk?

#### Nigeria

As Africa’s top oil exporter, Nigeria is particularly exposed. Oil accounts for more than 90% of the country’s export earnings and about 50% of government revenue. The U.S. was once Nigeria’s largest oil customer.

Although Asian markets have picked up some of the slack in recent years, U.S. demand remains a key factor in price discovery and market confidence. A 14% tariff will likely prompt U.S. refiners to seek alternative sources, such as domestic shale or Middle Eastern blends, further diminishing Nigeria’s market share.

#### Algeria and Angola

Algeria, a key supplier of liquefied natural gas (LNG), faces a 30% tariff on its exports to the U.S., significantly affecting its LNG trade in the Atlantic Basin. Angola, another major crude exporter, stands to lose access to an important niche market. Its medium-sweet crude blends are popular among U.S. Gulf Coast refiners, but tariffs make them less viable compared to tariff-free competitors.

#### Equatorial Guinea and Republic of Congo

These smaller but heavily oil-dependent economies are especially vulnerable due to their narrow economic bases. Tariffs could lead to a reduction in foreign exchange reserves, worsening debt burdens, and increasing fiscal deficits.

### Strategic Responses: How Can Africa Adapt?

#### 1. Diversification of Export Markets

Africa must look beyond the Atlantic. China and India have shown increasing interest in African energy resources, driven by growing energy needs and strategic partnerships. By strengthening trade agreements and refining infrastructure geared toward Asian standards, African exporters can reposition themselves to serve eastern markets more competitively.

#### 2. Boosting Intra-African Energy Trade

The African Continental Free Trade Area (AfCFTA) presents

an opportunity to deepen intra-African energy integration. Pipelines, refineries, and electricity interconnectors could enable oil- and gas-rich nations to supply energy to neighbors rather than relying on distant export markets.

#### 3. Investing in Downstream and Value Addition

African nations can increase domestic refining capacity, reducing the export of raw crude and instead focus on higher-margin refined products. Countries like Nigeria, with its recently commissioned Dangote Refinery, are beginning to move in this direction, although more investment and regulatory reform are needed.

#### 4. Green Transition and Energy Mix

Although fossil fuels remain dominant, countries must prepare for a decarbonized future. Investing in renewables, gas-to-power initiatives, and climate-smart energy policies will not only hedge against tariff risks but also attract green financing and investment.

#### 5. Diplomatic and Trade Engagement

African governments must engage Washington diplomatically, leveraging existing platforms such as the African Growth and Opportunity Act (AGOA). The goal should be to negotiate carve-outs or exemptions for energy exports, citing mutual economic interests and long-standing partnerships.

#### The Role of OPEC: Can the Cartel Cushion the Blow?

Several African oil producers, including Nigeria, Angola, Algeria, Libya, Equatorial Guinea, and the Republic of Congo, are members of the Organization of the Petroleum Exporting Countries (OPEC). The cartel’s influence on pricing and production quotas is a key



• Uganda’s Energy Minister Ruth Nankabirwa

lever for balancing supply and demand, particularly when market disruptions occur.

In response to Trump’s tariffs, OPEC may intervene by adjusting output quotas to maintain price stability or offer internal support mechanisms for member states facing export restrictions. The organization has increasingly focused on aligning its African members through technical cooperation, investment promotion, and joint marketing strategies.

Still, OPEC’s hands are tied to an extent. Its influence is being challenged by rising U.S. shale output and the growth of non-OPEC producers. African countries must therefore use OPEC as a platform for solidarity but not as a panacea for structural vulnerabilities.

### Conclusion: A Defining Moment for African Energy

The Trump-era tariffs are more than a policy shift—they are a wake-up call. African oil and gas producers can no longer depend on the status quo of exporting raw resources to a narrow set of buyers. Instead, they must innovate, integrate, and diversify. With strategic foresight and collaborative action, the continent can turn this challenge into a transformative opportunity—one that not only secures its energy future but also redefines its role in the global energy order.

## EACOP Crude Pipeline Secures First Round of Financing

The company behind Uganda’s East African Crude Oil Pipeline (EACOP) has successfully closed its first external financing round, securing support from a consortium of commercial banks and Afreximbank. This milestone, announced in March by EACOP Ltd, includes key financiers such as Standard Bank, Stanbic Bank Uganda, KCB

Bank Uganda, and the Islamic Corporation for the Development of the Private Sector from Saudi Arabia.

The \$5 billion pipeline, which will connect Uganda’s oilfields to the Tanzanian port of Tanga, is part of a broader \$15 billion energy development plan spearheaded by TotalEnergies and CNOOC. Despite challenges

in securing Western funding due to climate concerns, the project has secured backing from Chinese investors and other oil companies. The completion of this financing tranche is seen as crucial for the pipeline’s progress, with full funding now in place to proceed with construction.



## GNPC Ramps Up Investment Drive to Boost Ghana's Upstream Oil and Gas Sector

The Ghana National Petroleum Corporation (GNPC) is intensifying its efforts to attract investment and scale up production in the country's upstream oil and gas sector, with a renewed focus on strategic partnerships, operational efficiency, and sustainable development.

At the center of this push is GNPC's ongoing collaboration with Kosmos Energy Plc, a key operator in Ghana's offshore petroleum landscape. In a recent high-level meeting, GNPC Acting CEO Kwame Ntow Amoah and Kosmos Energy Chairman and CEO Andy Inglis led discussions focused on optimizing operations at the Jubilee Field—Ghana's flagship oil-producing asset.

Senior Kosmos executives, including Joe Mensah (Senior Vice President), Mike Anderson, and Brian Progar, joined the strategic session which emphasized the use of advanced technologies to improve field performance and extend the life of the Jubilee Field as it matures. Key priorities included maximizing resource recovery, enhancing operational efficiency, and supporting Ghana's long-term energy security.

"This partnership is pivotal to realizing our ambitions for the Jubilee Field and Ghana's oil and gas sector," said Mr. Ntow

Amoah. "We are dedicated to collaborating with Kosmos and other stakeholders to drive growth, innovation, and national value."

The meeting underscored the role of real-time data analytics, enhanced oil recovery (EOR) techniques, and joint technology initiatives in boosting production. Both GNPC and Kosmos also reaffirmed their commitment to local capacity-building through knowledge transfer and training programs aimed at developing Ghanaian talent within the sector.

In tandem with this strategic alignment, GNPC is charging its upstream subsidiary, GNPC Exploration and Production Company (Explorco), with playing a leading role in Ghana's production ramp-up. During a recent visit to Explorco, Mr. Ntow Amoah called for speed and efficiency across operations, emphasizing the corporation's ambition to reclaim its status as a center of excellence in the



regional oil and gas industry.

"Explorco is a key driver of GNPC's ambition to strengthen Ghana's position in the oil and gas industry," he said. "We must move with urgency if we are to rapidly increase oil production."

Meanwhile, international energy giant TotalEnergies has expressed interest in expanding its upstream footprint in Ghana. During a visit to GNPC headquarters in Accra, Senior Business Developer Konstantin Bosch highlighted TotalEnergies' readiness to contribute financing, processing, and marketing expertise to Ghana's upstream sector. The French major, already active in Ghana's downstream market, is exploring new opportunities in upstream

development and data-sharing partnerships.

Mr. Amoah welcomed the engagement, pointing to natural gas as a cornerstone of Ghana's energy transition and domestic energy security. He outlined plans to boost gas production and improve processing capacity, as part of a broader commercialization and subsidiarization strategy aimed at enhancing national energy resilience.

The flurry of activity reflects GNPC's proactive approach to securing Ghana's energy future, strengthening strategic alliances, and positioning the country as a competitive upstream player in the West African sub-region.

## Powering Through Reform: Egypt Trims Deficit, Boosts Energy Subsidies in New Budget

By Our Reporter

Egypt is doubling down on fiscal discipline while keeping its hand firmly on the subsidy lever in a new 4.6 trillion Egyptian pound (\$91 billion) draft state budget for the fiscal year starting July 2025. The budget, approved by the cabinet this week, is a balancing act between hard-hitting reforms and social cushioning measures—most notably in electricity and natural gas subsidies.

Under the watchful eye of the International Monetary Fund (IMF), Cairo is executing an ambitious economic overhaul backed by an \$8 billion reform programme. The new budget reflects that agenda: tighter spending, rising revenues, and a carefully calibrated social safety net for a population still reeling from inflationary shocks.

### Energy Subsidies: A Delicate Balance

Despite Egypt's reformist tilt, the government is increasing energy subsidies, allocating 75 billion pounds for electricity and 3.5 billion pounds for household

natural gas connections. These figures, while modest in global terms, reflect Cairo's attempt to shield its citizens from the brunt of austerity, especially after headline inflation spiked to 38% in September 2023 before cooling to 12.8% in February.

"The increased allocations for electricity and gas subsidies are not rollbacks—they're recalibrations," says a Cairo-based economist. "The government is trying to preserve social stability while advancing its reform commitments."

### Broader Subsidy and Social Support Increases

Total spending on subsidies, grants, and social benefits is set to climb by 15.2%, reaching 732.6 billion pounds. The bread-and-butter issue—literally—hasn't been neglected either: food and commodity subsidies will rise by 20% to 160 billion pounds, a clear nod to cost-of-living concerns among Egypt's poorest households.

These adjustments are part of a broader attempt to ease public pain during what remains a difficult economic transition. Meanwhile, petroleum product subsidies will also be held steady at 75 billion pounds, suggesting the government is cautiously navigating global oil price volatility.

### Deficit Control Amid Expanding Expenditures

Despite an 18% rise in expenditure, the government expects revenues to grow even faster—by 19%—to 3.1 trillion pounds, reducing the deficit to about 1.5 trillion pounds (\$30

billion). A targeted primary surplus of 4% of GDP, up from 3.5%, signals stronger fiscal resolve following a shortfall that prompted the IMF to issue a waiver during its last review.

Crucially, public debt is projected to fall to 82.9% of GDP, down from 92%—a significant win for a government once weighed down by mounting liabilities.

### Staying the Course

Egypt's reform journey is far from over, but this budget reveals a government trying to thread a fine needle: meeting IMF targets, containing debt, and preserving social peace.

With the IMF's endorsement and a fresh \$1.2 billion disbursement in the bag, Egypt is gaining credibility on the global stage. But at home, success will be measured less by debt ratios and more by whether families can afford to keep the lights on—and the gas burning.

## Angola's Bold Energy Strategy: Powering Growth with Renewables, Gas, and Hydropower

By Our Reporter

Angola is making significant strides toward securing its energy future, driven by a comprehensive strategy to meet the increasing power demands of its growing population. With a focus on natural gas, hydropower, and renewable energy, the country is charting a course to achieve 9.9 gigawatts (GW) of installed generation capacity and ensure 60% of its population has access to electricity by 2025.

A notable component of this ambitious plan is the ongoing development of Angola's electricity grid. Currently, the country operates three independent transmission systems—Northern, Central, and Southern. The government aims to integrate these systems into a unified national grid, with the ultimate goal of connecting to neighboring countries, including the Democratic Republic of Congo and Namibia, through the Southern African Power Pool (SAPP). SAPP's vision of creating a common electricity market promises to foster regional cooperation and improve electricity accessibility for member nations.

In 2023, Angola had an electricity generation capacity of 7.6 GW, producing 17.9 gigawatt-hours (GWh) of electricity. While significant strides have been made in expanding the power

generation sector, challenges remain in ensuring reliable electricity delivery to end users. As of 2022, 49% of Angolans had access to electricity—an 11% increase from 2012—but urban and rural access disparities persist. In urban areas, 76% of people had access to electricity by 2022, compared to just 7% in rural regions, according to the World Bank.

Hydropower continues to dominate Angola's energy mix, contributing nearly half of the country's total installed capacity. Major projects such as the Laúca and Cambambe hydropower plants have significantly increased generation capacity in the 2010s. However, further expansion is needed, and several new hydropower projects are in the works. The Caeulo Cabaça hydropower plant, expected to come online in 2026, is a key development, along with the cross-border Baynes hydropower project, a collaboration with Namibia. The Baynes project, located on the Lower Kunene River, is planned to have a capacity of 881 MW, but construction has yet to commence, leaving its completion timeline uncertain.

In addition to hydropower, Angola is looking to natural gas as a crucial pillar of its energy sector. The Soyo combined-cycle natural gas turbine (CCGT) plant,



• Angola's oil industry has bounced back and accounts for fuel for increased power generation

which added 750 MW of installed capacity in 2017, is set to expand by another 500 MW, although delays are anticipated due to pending investment decisions.

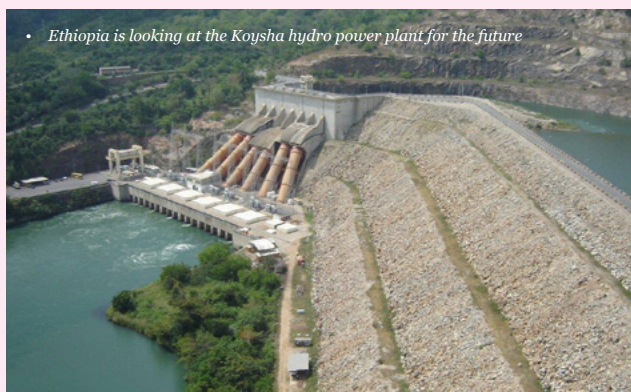
Renewable energy is also on Angola's radar, with targets to develop 800 MW of capacity from solar, wind, biomass, and small-scale hydropower. While these projects are still in early stages, they align with Angola's broader goal of diversifying its energy mix and reducing reliance on fossil fuels.

Angola's energy strategy reflects the country's determination to ensure power security, improve access to electricity, and become a key player in the regional energy landscape. However,

achieving these ambitious goals will require overcoming significant challenges, including upgrading the national transmission and distribution infrastructure, addressing power loss due to illegal connections, and enhancing revenue collection mechanisms.

As Angola moves forward with these projects, the success of its energy transformation will not only depend on meeting capacity targets but also on fostering a sustainable and inclusive energy future for all Angolans. The coming years will be crucial in determining whether the country can meet its goals and cement its place as a leader in Southern Africa's energy sector.

## Ethiopia's Koysha Hydropower Dam Reaches 65% Completion Amid Renewed Funding Push



• Ethiopia is looking at the Koysha hydro power plant for the future

Ethiopia's Koysha Hydropower Dam has reached 65% completion, marking a major milestone in one of the country's most ambitious energy projects. Senior government officials visited the site on Monday and confirmed that the project is progressing steadily and remains central to Ethiopia's socio-economic development agenda.

Once fully operational, Koysha will generate 1,800 megawatts (MW) of electricity, ranking among Ethiopia's largest hydroelectric installations.

Ethiopian Electric Power (EEP) has highlighted the dam's critical role in expanding access to renewable energy both domestically and across the region.

Situated on the transboundary Omo River in the South West Ethiopia region, the dam encompasses a 200-square-kilometre artificial lake. Beyond electricity generation, the project is expected to stimulate tourism, create employment, and support fishing and irrigation initiatives.

Funding Hurdles and Renewed

Support

Built at an estimated cost of €2.5 billion (approximately \$2.7 billion), the Koysha Dam has faced significant funding challenges, particularly in securing concessional loans. The project was initially backed by a €340 million loan from three banks but experienced delays due to financing gaps.

In August 2024, Ethiopia secured a non-concessional loan to bridge the shortfall, with remaining work projected to cost more than \$950 million, according to Capital Ethiopia.

### Powering a Growing Nation

Ethiopia has been rapidly expanding its renewable energy portfolio, with a particular focus on hydropower. In November 2024, the Ministry of Water and Energy announced that the nation's installed energy capacity had surpassed 6,000 MW—largely driven by hydroelectric projects. The government aims to more than double this to 13,000 MW by 2028 to meet rising demand and increase energy exports.

Home to over 126 million people and endowed with abundant water resources, Ethiopia has vast untapped potential. Its eight major river basins offer an estimated 45,000 MW of hydropower capacity, most of which remains undeveloped.

### Positioning Ethiopia as a Regional Energy Powerhouse

The Koysha Dam is part of Ethiopia's broader strategy to become a continental leader in clean energy. Alongside the flagship Grand Ethiopian Renaissance Dam (GERD)—Africa's largest hydropower project—Koysha underscores Ethiopia's commitment to leveraging its water resources for long-term development.

With other African nations such as the Democratic Republic of the Congo, Zambia, and Mozambique also expanding their hydropower capabilities, Ethiopia's momentum in the sector places it at the forefront of Africa's energy transformation.



• new NNPC logo

## Can Nigeria's NNPC Become Africa's Aramco? A New CEO, A New Board, and a Nation's Last Shot at Energy Reform"

By Gilbert Da Costa



• President Bola Tinubu with billionaire Aliko Dangote

Nigeria's oil and gas industry—long plagued by inefficiency, opacity, and political interference—is standing at a pivotal crossroads. With the recent appointment of Bashir Bayo Ojulari (BBO), an ex-Shell executive with deep industry roots, as Group CEO of the Nigerian National Petroleum Company Limited (NNPC Ltd.), and the reconstitution of its board by President Bola Ahmed Tinubu, a long-overdue transformation may finally be within reach. The stakes could not be higher: oil accounts for 90% of Nigeria's exports and nearly half of government revenue. The health of NNPC Ltd. is inextricably tied to the health of the nation.

For decades, NNPC has been Nigeria's golden goose—and its Achilles' heel. Once envisioned as a national engine of prosperity, the state oil firm became a byword for dysfunction, bloated bureaucracy, and unbridled corruption. Even after its transition to a commercial entity under the Petroleum Industry Act (PIA), the company continues to struggle with trust deficits, missed production targets, and crippling financial opacity. But could this new leadership be the jolt NNPC needs to evolve into a transparent, commercially viable enterprise—perhaps even Africa's answer to Saudi Aramco?

### The BBO Mandate: Technocrat at the Helm

Ojulari's pedigree inspires cautious optimism. From humble beginnings as a Nigerian process engineer at Elf Aquitaine to helming Shell Nigeria Exploration and Production Company (SNEPCO), and most recently co-leading the landmark \$2.4 billion acquisition of Shell's onshore assets by Renaissance Africa Energy, he brings technical gravitas and commercial experience in equal measure.

He steps into a minefield: years of declining oil production, ballooning debts, unpaid counterpart funding to joint ventures, and an overstaffed, inefficient bureaucracy. Yet he also inherits an opportunity: an administration seemingly ready to back reform with political capital.

President Tinubu has tasked the new leadership with a comprehensive strategic portfolio review, a restructuring drive to improve operational efficiency, and a directive to elevate refining capacity to 500,000 barrels per day by 2030. This is more than a job—it's a rescue mission.

### Can NNPC Mirror Saudi Aramco?

It's tempting to draw comparisons between NNPC Ltd. and Saudi Aramco. Both are national oil companies managing vast hydrocarbon reserves in geopolitically strategic regions. Both have historically been state-run. But Aramco has distinguished itself by embracing transparency, market discipline, and investor confidence—qualities NNPC is only beginning to court.

The road to such transformation is steep. Aramco underwent years of corporate retooling, culminating in its record-breaking IPO in 2019. NNPC only began publishing audited financials in 2021 and still owes an estimated \$6 billion to fuel importers. Yet, with Ojulari at the helm and an IPO in sight within the next 12 to 15 months, the foundations for a new commercial orientation are being laid.

### Transparency and Trust: The Twin Challenges

Perhaps the single biggest challenge BBO faces is restoring trust—not just from investors and partners, but also from the Nigerian public. NNPC's historical lack of transparency has alienated virtually every stakeholder. Local communities feel betrayed. International Oil Companies (IOCs) are disengaging. Even government regulators have expressed frustration at the company's inability to operate commercially, despite its Limited Liability status under the PIA.

Ojulari must urgently deepen transparency measures: disclose revenue commitments, publish procurement processes,

streamline reporting lines, and adopt performance metrics aligned with international best practices. The goal is not just to clean house, but to build a new institutional culture.

### Trimming the Fat: The Need for Lean Operations

With over 5,700 employees and sprawling assets that include non-functional refineries, retail stations, and a complex web of subsidiaries, NNPC is organizationally overweight. A comprehensive audit of staffing and operations is essential.

Reducing Nigeria's production cost—currently above \$30 per barrel—should be top priority. In an era of volatile oil prices and rising global competition, high-cost producers will be the first to falter. BBO must introduce digital transformation, optimize asset management, and jettison loss-making ventures. Internal efficiency is no longer optional—it's existential.

### Time to Privatise?

The specter of privatisation hangs over any serious reform conversation. Can NNPC truly become commercially viable without partial privatisation? Many experts believe it cannot.

Privatisation, particularly through an IPO, offers multiple benefits: access to capital, improved governance, reduced political interference, and stronger public accountability. But it also demands political will and technical competence. The new board must ensure any sale of equity is guided by transparency, national interest, and strategic investor partnerships—not crony capitalism.

A phased privatisation, beginning with minority stakes and culminating in broader public participation, may be the most prudent path. Either way, Nigeria must decide soon: does it want an oil company that works for the state—or one that works for the economy?

### The Refining Conundrum

NNPC's four refineries, with a combined capacity of 445,000 barrels per day, have barely produced a drop in years. Yet Tinubu has tasked the new leadership with boosting domestic refining to 500,000 bpd by 2030.

Instead of sinking more

money into aged refineries, NNPC should take a cue from the private sector. The \$20 billion Dangote Refinery is a bold demonstration of what private capital can achieve. NNPC's collaboration—not competition—with Dangote could be a game-changer. Crude swap deals, equity partnerships, and infrastructure integration should be explored.

### The Gas Opportunity

While the oil narrative dominates headlines, Nigeria's real future may lie in gas. With proven reserves of over 200 trillion cubic feet, Nigeria has barely scratched the surface of its gas potential.

Ojulari must fast-track a comprehensive gas development plan that prioritizes industrial use, power generation, and LNG exports. Investment incentives, regulatory clarity, and infrastructure expansion—especially pipeline networks—will be essential.

The new board should also ensure alignment between gas commercialization goals and Nigeria's broader decarbonisation commitments.

### Politics: The Elephant in the Boardroom

Perhaps the greatest threat to reform is not technical—but political. For decades, NNPC has functioned as a patronage machine, rewarding allies and punishing dissenters. Ethnic politics, boardroom interference, and bureaucratic inertia have kept it grounded in mediocrity.

For Ojulari to succeed, he must be shielded from this legacy. President Tinubu must match appointments with political cover. Independence must be real—not rhetorical. Only then can meritocracy take root, and results follow.

### A Race Against Time

With the 2026 election cycle looming, Nigeria's reform window is rapidly narrowing. If the new NNPC team cannot show results within 12 to 18 months, vested interests may regroup and derail progress.

But the stakes go beyond NNPC. This is about Nigeria's energy future—and, by extension, its economic survival. The choice is stark: reform or decline. BBO's appointment may be the last, best chance to rescue NNPC from itself.

## ArcelorMittal's Lifeline: South African Bailout, Liberian Endorsement Signal New Chapter for Steel Giant

ArcelorMittal's dual operations in South Africa and Liberia are undergoing critical transitions that reflect the steel giant's mounting challenges and strategic shifts across the continent. While the Industrial Development Corporation (IDC) of South Africa has stepped in with a R1.683 billion (\$91.5 million) cash injection to delay the closure of loss-making long steel plants, ArcelorMittal Liberia (AML) is gaining community support and international recognition for its ambitious infrastructure expansion and commitment to inclusive growth.

The South African bailout, announced on Monday, comes after ArcelorMittal South Africa (Amsa) warned of halting its long steel operations—crucial for sectors like construction, mining, and manufacturing—due to high electricity and freight tariffs, cheap imports, and policy disadvantages favoring competitors. Initially slated to shut down in April, the closure has now been postponed to August 31, sparing 3,500 jobs for the time being. The IDC's broader strategy reportedly includes a plan to take a controlling stake in Amsa, echoing its past intervention in Scaw Metals, where it restructured the company for long-term viability.

As the South African unit fights for survival, ArcelorMittal Liberia is expanding and modernizing. The company recently hosted over two dozen journalists for a tour of its upgraded rail infrastructure, showcasing investments in digital monitoring



• ArcelorMittal is revving up operations in key African countries— South Africa and Liberia

systems and a new railway station in Buchanan. These efforts come amid longstanding accusations that AML is monopolizing Liberia's only major rail corridor—allegations the company strongly denies. AML insists it supports the government's multi-user rail policy and has already agreed to a regulatory framework that ensures fair access through Liberia's Rail Authority.

AML's significant contributions haven't gone unnoticed. U.S. Ambassador to Liberia, Mark Toner, recently toured the company's operations, praising AML as a cornerstone of Liberia's economic future. He emphasized its role in addressing youth

unemployment through its training academy, which has achieved full job placement for all graduates, and its investment in social services including education, healthcare, and infrastructure.

Community support has also surged. Chiefs and elders from Grand Bassa and Nimba counties have publicly endorsed AML's expansion and urged the government to finalize negotiations for its Third Mineral Development Agreement (MDA). The new deal is expected to create over 2,000 jobs and generate \$200 million annually in revenue while funding port and rail upgrades.

Despite operating in vastly different environments, ArcelorMittal's units in South Africa and Liberia reveal a company at a crossroads—balancing crisis management with long-term investment. In South Africa, survival hinges on state support and restructuring; in Liberia, sustained growth relies on stakeholder collaboration and transparent governance.

As Liberia eyes a more inclusive infrastructure future and South Africa delays what could be a devastating industrial retreat, ArcelorMittal's African operations are both a cautionary tale and a case study in corporate reinvention.

## Newcore Gold Hits Promising Gold Intersections at Enchi Project in Ghana

Newcore Gold Ltd. has announced encouraging results from its ongoing 35,000-metre drill program at the 100%-owned Enchi Gold Project in Ghana, highlighting significant potential for resource growth and conversion.

The latest drill results from the Sewum Gold Deposit—Enchi's largest defined deposit—demonstrate multiple wide zones of gold mineralization. Key intersections include hole SWRC213, which returned 0.73 grams per tonne (g/t) gold over 68.0 metres from 62 metres depth, and SWRC208, which hit 1.39 g/t over 24.0 metres from 22 metres, including a high-grade interval of 6.56 g/t over 4.0 metres.

"These results highlight both the continuity of near-surface mineralization and the strong upside for future resource growth," said Newcore CEO Luke Alexander. "We're fully funded to continue adding value through the drill bit."

A total of 21 reverse circulation holes (2,546 metres) were completed at Sewum, covering the Checkerboard Hill, Sewum Extension, and Extension Parallel Structure zones. Notably, hole SWRC223 intersected 0.74 g/t over 49.0 metres, including a higher-grade 1.57 g/t over 11.0 metres. All holes in this batch encountered gold mineralization.

The ongoing drilling supports the conversion of Inferred Resources

to Indicated in preparation for a Pre-Feasibility Study later this year. The Enchi project currently hosts an Indicated Resource of 743,500 ounces and an Inferred Resource of 972,000 ounces of gold.

With substantial exploration potential remaining—only half of Sewum's gold-in-soil anomaly has been tested—Newcore is advancing additional exploration including trenching, soil sampling, and metallurgical work across the property.

The Enchi Project's strategic location, combined with infrastructure access and promising drill results, positions it as a standout development-stage gold project in West Africa.



• Newcore's MD Luke Alexander

# Trump's Tariffs Shake Gold Markets: What It Means for Africa's Gold Producers

By Our Reporter

The latest salvo in the escalating trade war between the United States and China—marked by President Donald Trump's sweeping tariffs and China's swift retaliation—has jolted global markets. While gold prices soared to a record high of \$3,167.57 an ounce in early April, they quickly retreated over 3% the next day as investors liquidated assets to cover losses from a stock market rout. Despite this dip, gold remains up 15.3% year-to-date, signaling a broader bullish trend driven by economic uncertainty and central bank demand.

The volatility highlights gold's dual nature: both a safe haven in turbulent times and a liquid asset that investors turn to during margin calls. Analysts like Standard Chartered's Suki Cooper point out that gold's current behavior aligns with historical trends—surging amid geopolitical risk but susceptible to short-term corrections when investors scramble for cash.

The backdrop to this volatility is significant: China's decision to impose a 34% tariff on all U.S. goods from April 10, in response to Trump's aggressive trade measures, has rattled markets and raised fears of a prolonged global recession. Federal Reserve Chair Jerome Powell has warned

of persistent inflation and economic fallout stemming from the tariffs, suggesting further instability ahead. Such conditions typically fuel gold demand as investors seek protection from currency devaluation and financial turmoil.

## Implications for Gold-Rich African Nations

For African nations rich in gold—like Ghana, South Africa, Mali, and Sudan—this global surge in gold prices presents a rare opportunity. Higher gold prices can boost export revenues, stabilize currencies, and enhance foreign reserves. However, the gains are not guaranteed, and the benefits depend heavily on domestic policies, infrastructure, and the capacity to scale production efficiently.

African producers should act decisively to maximize this boom. First, governments must streamline regulatory frameworks and reduce bureaucratic delays that hinder mining investment. Second, producers should reinvest windfalls into modernizing equipment and expanding processing capabilities to reduce reliance on raw exports. This is especially crucial given the risk that a strong U.S. dollar—spurred by better-than-expected jobs data and delayed Fed rate cuts—



• Gold prices are at record levels but Africa producers are marginal beneficiaries

could eventually dampen gold's momentum.

Third, countries should consider entering long-term forward contracts to lock in current high prices. This strategy would hedge against future price volatility and ensure revenue predictability.

## How Long Will the Boom Last?

While no one can predict precisely how long the current rally will endure, several factors suggest that gold will remain elevated in the medium term. Persistent inflation, geopolitical friction, and hesitant monetary policy from the Fed point to sustained demand. However,

short-term pullbacks—like the one seen last Friday—will remain part of the landscape.

## Will African Nations Benefit?

Yes—but only if they act swiftly. Without improved infrastructure, transparent governance, and local beneficiation of gold resources, the bulk of the profit may flow to multinational firms rather than local economies. African nations have a window of opportunity to transform a commodity windfall into lasting development. The current gold boom, born of global instability, can be a stepping stone—if managed wisely.

## Thor Explorations Unveils New Gold Discoveries at Douta-West in Senegal



• Segun Lawson, MD of Thor Explorations

Thor Explorations Ltd. has announced encouraging new gold discoveries from its Douta-West licence, part of the broader Douta Gold Project in eastern Senegal. The company's latest drill results suggest strong exploration potential that could enhance the project's existing 1.78 million-ounce gold resource.

The Douta Gold Project includes the Douta and Douta-West licences, hosting the Makosa gold deposit with an Indicated

Resource of 874,900 ounces and an Inferred Resource of 909,400 ounces.

The company reported its first results from the 2025 regional drilling program at the Baraka 3 Prospect, a 1km-long target defined in 2024. Two initial discovery holes returned:

- DTWRC129: 19m at 2.46 g/t Au from 29m
- DTWRC134: 26m at 1.31 g/t Au from 21m

These holes lie 100m apart and confirm gold mineralisation within a 3km geochemical trend. Further drilling is ongoing to test the full extent of this promising structure.

"We are thrilled to drill our first discovery holes on the Douta-West licence," said Segun Lawson, President & CEO of Thor Explorations. "These results demonstrate the ongoing exploration upside at Douta."

Thor also completed a diamond drilling program targeting depth extensions at the Makosa North, Makosa, and Makosa Tail deposits. Highlights include:

- DTDD0039:
  - o 9m at 1.35 g/t Au from 110m
  - o 9m at 2.06 g/t Au from 127m
- DTDD0040: 3m at 5.3 g/t Au from 131m
- DTDD0036:
  - o 4m at 2.44 g/t Au from 203m
  - o 6m at 1.71 g/t Au from 220m

These results confirm gold mineralisation at depth, supporting the upgrade of Inferred Resources to the Indicated category. This data will feed into the upcoming Preliminary Feasibility Study (PFS), expected to outline a robust and fast-track development pathway.

Lawson added, "Positive results from Baraka 3 and Makosa could meaningfully enhance the Douta Project. Our immediate focus is on completing drilling and upgrading shallow Inferred resources to include them in the mine plan."

Thor holds a 70% interest in the Douta licences via joint ventures with IMC and Birima Gold, both of which retain 30% free-carried interests through key project milestones.

With continued exploration success, Thor is positioning the Douta Project as a leading emerging gold development in West Africa.

# Engineering Nigeria's Gas Future: How Solewant Group Is Driving Industrial Growth Through Innovation and Local Content

By Gilbert Da Costa

As Nigeria sets its sights on becoming a global gas powerhouse, a quiet engineering revolution is underway—driven not by foreign conglomerates, but by a determined indigenous firm rewriting the playbook for energy infrastructure. At the forefront of this transformation is Solewant Group, a rapidly rising industrial force powering Nigeria's gas ambitions with bold innovation, local manufacturing, and next-generation technologies.

From building world-class pipe-coating facilities to training a new generation of energy professionals, Solewant is demonstrating that Nigeria's gas future can and must be built on Nigerian expertise.

## Reimagining Indigenous Engineering

Solewant Group's impact begins with its unique structure—a network of five specialized subsidiaries that form a self-sustaining industrial ecosystem. These include Solewant Nigeria Limited (pipe coating and fabrication), Field Joint Coating Limited (advanced pipeline protection), Specialty Protective Coatings & Paints Limited, Pipes and Metals Industries Limited, and the **Solewant Energy Training Institute (SETI)**, a trailblazing center for technical and leadership capacity building.

"Our vision is rooted in creating engineering solutions that are fully Nigerian—from steel fabrication to high-performance coatings to energy training," said Mr. Solomon Ewanehi, Managing Director of Solewant Group. "This not only drives cost efficiency and reduces foreign dependency, it also retains value within the Nigerian economy."

With each subsidiary operating as a strategic pillar, Solewant is now positioned to offer integrated gas infrastructure services—from raw material processing to turnkey delivery—entirely in-country.

## Smart Infrastructure for a Modern Gas Economy

Solewant's approach is anything but traditional. The company is spearheading a smart revolution in gas infrastructure by integrating automation, IoT, and advanced materials science into every project.

**Smart Pipelines** equipped with AI-driven analytics and embedded sensors allow real-time monitoring of pressure, flow, and corrosion. Robotic-assisted field joint coating and orbital welding systems enhance precision and safety in pipeline construction. Digital Twin technology—virtual simulations

of assets—enable performance optimization without disrupting operations.

By embracing technologies such as **Micro-LNG, CNG compression, and Carbon Capture, Utilization, and Storage (CCUS)**, Solewant is also helping Nigeria reduce gas flaring, increase domestic utilization, and lower emissions—key pillars of the global energy transition.

"We're not just building pipelines; we're building intelligent infrastructure that adapts, evolves, and sustains," Mr. Ewanehi said.

## Localizing Pipeline Production

One of the most significant engineering bottlenecks in Nigeria's gas sector has been its reliance on imported pipeline materials. Solewant is confronting this head-on.

Through its Pipes and Metals Industries arm, the company manufactures corrosion-resistant, high-strength steel pipes tailored to Nigeria's environmental and technical demands. These locally produced materials meet global standards, cut project lead times, and reduce foreign exchange burdens.

"Every kilometer of locally manufactured pipeline is a victory for Nigerian industrialization," noted the group managing director. "It means more jobs, more value retained, and a more resilient gas economy."

Solewant's steel and coating facilities are open to partnerships with other indigenous firms, encouraging collaborative pipeline manufacturing across Nigeria.

## Building a Skilled Engineering Workforce

Solewant's long-term vision includes building the human capital required to sustain a gas-powered economy. Launched in 2022, the **Solewant Energy Training Institute (SETI)** is leading the charge in technical education, offering specialized training in pipeline technology, coatings, corrosion management, digital engineering, and green energy systems.

SETI's hybrid learning model includes short courses, certifications, and executive programs—designed for everyone from technicians to C-suite leaders. Programs cover frontier topics like AI, IoT, Digital Twins, and renewable energy integration.

"Our target is global, but our mission starts here in Nigeria," he explained. "We are developing a

skilled workforce capable of driving energy transformation not just at home, but across Africa."

## Engineering for Safety and Compliance

In a sector where lives and assets are always at stake, Solewant prioritizes **safety as a design philosophy**. The company adheres strictly to international certifications (ISO 9001, ISO 14001, and ISO 45001) and complies with domestic regulations from the NUPRC, NMDPRA, and NCDMB.

Through SETI's safety modules, workers are trained in hazardous gas handling, fire response, and emergency protocols. All personnel are equipped with advanced PPE and receive regular HSE training—while IoT sensors and smart coatings enhance real-time risk detection on the ground.

"Safety is engineered into our products, our processes, and our people," Mr. Ewanehi noted.

## Innovation and R&D: Local Solutions to Global Challenges

What truly distinguishes Solewant is its commitment to homegrown innovation. Rather than simply adopting imported technologies, the Group is localizing and enhancing them through strategic R&D collaborations.

SETI is currently working with Nigerian universities to develop indigenous solutions in pipeline integrity management, leak detection, and smart diagnostics. Solewant is also advocating for innovation hubs dedicated to AI in energy, while supporting independent testing labs to certify Nigerian-made components to API, ISO, and AMPP standards.

These investments are yielding results: Fusion Bonded Epoxy (FBE), Concrete Weight Coating (CWC), and Polypropylene Coating (PPC) products developed by Solewant are already in use across major infrastructure projects.

## Driving Collaboration Across the Industry

Solewant is calling for a new era of indigenous collaboration—one built on **shared infrastructure, joint ventures, and policy advocacy**. The Group is helping lead national discussions around forming engineering consortia that can jointly bid for complex gas infrastructure projects—from LNG terminals to CNG stations.

"We must break out of silos," said the GMD. "Collaboration will unlock economies of scale, drive technology transfer, and



• Mr. Solomon Ewanehi, MD of Solewant Group

position Nigerian firms as global competitors."

Solewant is also exploring joint financing models with banks, DFIs, and PPP frameworks to de-risk large-scale investments and ensure sustainable growth.

## A Call for Policy Support

To truly unleash Nigeria's gas potential, Solewant argues that indigenous engineering firms need more robust policy backing. This includes:

- Incentives for local R&D and manufacturing
- Tax relief and grants for innovation
- Enforcement of local content laws
- Investment in infrastructure testing and certification labs

The company continues to advocate for regulatory reforms that reward local ingenuity and penalize over-reliance on imports.

## Conclusion: A Blueprint for the Future

Nigeria's journey to gas-driven industrialization hinges not just on reserves, but on the engineering capacity to harness them. Solewant Group offers a powerful blueprint—rooted in local content, smart innovation, and skills development—for building a resilient, inclusive, and globally competitive gas economy.

"Engineering will be the defining force in Nigeria's energy transformation," Mr. Ewanehi concluded. "And with the right partnerships, we can create a gas sector that is not only world-class—but proudly Nigerian."

# Offshore



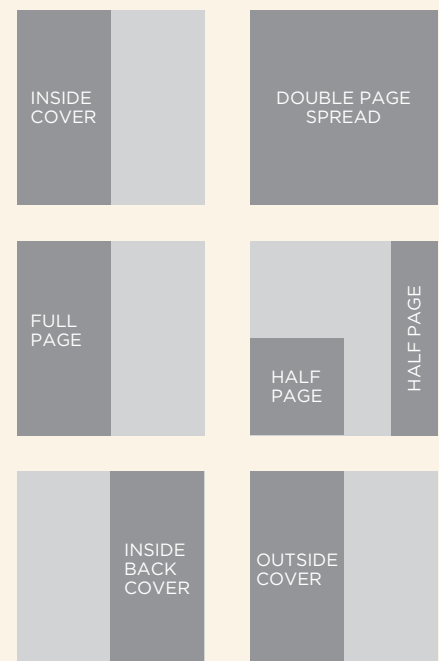
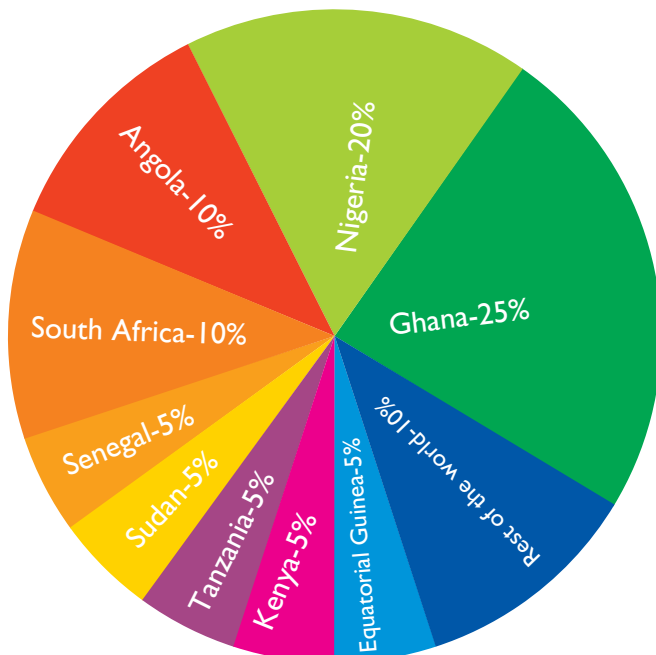
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A large offshore oil rig is shown against a blue sky with light clouds. The rig is a complex structure of white and blue metal, with several cranes and a tall derrick. It is situated in the middle of the ocean. The background transitions into a dark, silty landscape with a yellow loader in the foreground.

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