



Africa Oil Week 2025
Ministerial Symposium
Summary Report



Executive Summary

The 2025 Africa Oil Week was held for the first time in West Africa and in particular, Ghana, hosting over 300 C-suite executives and 50 government officials across the energy value chain in Africa. The overarching theme of the symposium, inter-regional collaboration for value creation, was apt, especially in the current landscape and time, where energy transition, energy security and energy technology are the major trends.

Africa's oil and gas sector has undergone significant change, and whilst the countries are at different stages of growth and development, it is clear that the potential within the region is numerous and remains largely untapped. The major soundbites that resonated across all the panel sessions and conversations included but were not limited to, deepening regional integration, collaboration between all stakeholders, transparency in the process and strong institutional and regulatory frameworks that are aligned.

The challenges persist, ranging from inadequate infrastructure to insufficient investment, weak institutions and fiscal regimes, policy uncertainty and risk of reversals. Whilst the hindrances need to be addressed on a country-by-country basis, rather than a one size fits all approach, there are lessons to be learnt from countries that have trodden the path and come out successful. This year's symposium provided the opportunity for case studies and success stories to be shared.

Some of the key takeaways from the Symposium include:

- Having a durable, and stable environment is required for sustained investment flows and boost in investor confidence
- Need for predictability and clarity of regulatory processes
- Alignment of fiscal and regulatory frameworks
- Regional integration and deeper collaboration between African countries
- Stronger partnerships and collaboration between all stakeholders.





Welcome note from His Excellency John, Dramani Mahama, President of the Republic of Ghana

It is with great pride and excitement that I welcome the global energy community to Ghana for AOW Energy 2025. This landmark event represents a pivotal moment for Ghana and the wider African energy landscape. We are honoured to host this prestigious gathering of international and regional leaders, all of whom are committed to driving forward the future of Africa's oil, gas, and energy sectors.

AOW Energy is more than an industry event; it is a platform of national and continental significance. It symbolizes Ghana's unwavering commitment to fostering collaboration, investment, and innovation in the energy space. Inspired by Sankofa Events, a Ghanaian organization that embodies the spirit of African empowerment and prosperity, this event will serve as a catalyst for forging strategic partnerships that will shape the future of our continent's energy security and economic development.

As a government, we recognize that the responsible development of our natural resources is key to unlocking prosperity for our people and strengthening Africa's role in the global energy transition. AOW Energy offers a unique opportunity for Ghana to showcase its potential as a regional energy hub, attracting investment, enhancing cooperation, and driving forward a shared vision for a self-sufficient, industrialized, and energy-secure Africa.

Energy is the backbone of economic transformation. My vision of a 24-hour economy will be a game-changer for Ghana, ensuring that industries, businesses, and communities can operate around the clock, driving productivity, job creation, and economic resilience.

We believe that energy will play a critical role in powering such an economy, 24 hours a day, 365 days a year. By harnessing our natural resources efficiently and sustainably, we can build a future where energy security fuels industrialization, strengthens local businesses, and elevates Ghana's position as a leader in Africa's economic revolution.

Over the course of this event, we will engage in discussions that will shape the trajectory of our energy future. We will welcome the insights of CEOs, ministers, policymakers, and investors from across the world as we chart a transformative roadmap for Africa's oil and gas sector. Together, we will build new relationships, unlock fresh opportunities, and create lasting partnerships that will define the next chapter of Africa's energy journey.

The Government of Ghana stands firmly in partnership with Sankofa Events and all our stakeholders to ensure that AOW Energy is not just another conference, but a game-changing platform for growth, investment, and progress. It is a moment for Africa to take its rightful place in the global energy dialogue and to set the stage for a future where our resources are harnessed for the benefit of our nations and people.

To all our esteemed guests, industry leaders, and partners, I welcome you to Ghana. May this event be the foundation of a new era of collaboration and progress. Together, we will walk a path of growth and partnership, ensuring a stronger, more prosperous future for Africa and the world.



Keynote Speech by H.E. Wamkele Mene, Secretary General, AfCFTA

The African Continental Free Trade Agreement (AfCFTA) has been ratified by 49 countries, which are committed to the intra-African liberalisation of goods, services and investments. Currently, intra-African investment accounts for less than 4%, indicating that the majority of Africa's capital is located outside the continent. This underscores the need to create favourable conditions to retain capital within Africa for investment in infrastructure development and renewable energy. Such efforts are essential to bridge the existing capital deficit on the continent.

One of the most pressing issues facing Africa is the need to address the energy deficit. This requires building resilience and relying on the continent's internal sources of energy supply. Africa's total energy expenditure, particularly for petroleum, is one of the largest strains on its economies. Additional challenges include a lack of energy resilience, supply shortages, sustainability issues, and unpredictability.

Despite these challenges, Africa is home to some of the world's most significant energy resources. The continent holds 13% of global natural gas reserves and 7% of proven oil reserves, along with vast deposits of uranium, lithium, cobalt, graphite, and rare earth minerals. Furthermore, Africa boasts 60% of the world's best solar potential, along with substantial renewable energy reserves in wind, hydropower, and geothermal energy. The continent has all the resources it needs to achieve energy security and long-term sustainability. However, the sustainability of energy investments is currently lacking.

Over 600 million Africans still do not have access to electricity. Sub-Saharan Africa (SSA) alone accounts for more than 75%

of the global electricity deficit. This paradox arises not from a lack of effort or resources, but from a chronic shortfall in energy infrastructure and the necessary investment to fuel the continent's industrial development and enhance institutional capacity. The continent relies on extractive models, exporting raw commodities while importing refined products and technologies. This approach stifles innovation and competitiveness and leads to a loss of much-needed jobs, as they are exported from the continent to the rest of the world.

What is the way forward? How can AfCFTA come in?

The 49 countries on the continent are dedicated to liberalizing free trade and investment and establishing a single market for energy services. This energy market aims to connect energy-rich countries with those that are energy-deficient, ensuring that industries, logistical supplies, and households have access to affordable, reliable, and sustainable energy. For investors, policymakers, and the private sector, the opportunities on the continent are significant, as the challenges present unique opportunities for growth.

Currently, there are cross-border pipelines, renewable energy corridors, regional power grids, and transportation fuels in development. These are not just energy projects; they also serve as facilitators of trade and drivers of Africa's development. This aligns with the Africa Green Industrialisation Initiative, which was launched in August. The Africa Green Industrialisation Initiative provides a platform for investment in renewable energy, green industrialization, and green trade. It is the continent's blueprint for environmental sustainability. If Africa adheres to its environmental goals, the returns on investments in energy and infrastructure are expected to materialize in the coming years.



Panelist

- H.E. Heineken Lokpobiri, Minister of State for Petroleum Resources, Federal Republic of Nigeria
- Hon. Minister John Jinapor, Minister for Energy and Green Transition, Republic of Ghana
- Georges Hyacinthe Ouaboua, Deputy Minister, Central African Republic
- Moustapha Bechir, Senior Advisor, Minister of Energy & Petroleum, Mauritania
- H.E. Emmanuel Ibe Kachikwu, Former Minister of State Petroleum, Nigeria

Moderator: Olumide Esan, Energy, Resources & Industrials Leader, Deloitte West Africa

Ministerial and Leadership Opening Debate:

Inter-Regional Collaboration for value creation, how can governments support regional infrastructure to promote intra-African trade in energy?

Africa has vast renewable energy potential, and currently, over 20 countries on the continent possess significant reserves of oil and gas. Despite this, Africa continues to face challenges in closing its energy gap, particularly as the world shifts away from fossil fuels. The energy industry in Africa is hindered by suboptimal domestic production and low refining capacity. For example, Nigeria has an average domestic oil production of 1.7 million barrels per day (mbpd) and a refining capacity of nearly 1.2 mbpd. Algeria operates at an average production level of 914,500 barrels per day (bpd)¹ with a refining capacity of 677,000 bpd,² while Libya's production is approximately 1.38 mbpd³ and its refining capacity is 666,000 bpd.⁴

Another significant challenge facing the African energy market is the inconsistency in regulatory frameworks.

Countries are at different stages of growth and development, leading to varying fiscal and legal requirements, as well as diverse financing needs. Consequently, the continent spends over \$100 million annually on hydrocarbon imports. To tackle energy poverty in Africa, there is an urgent need for comprehensive policies, demand management, and resource development.

How do we bridge this gap?

Domestic production must be increased to meet local demand. Key producers, such as Nigeria, are currently operating below their OPEC quotas and fiscal targets. Higher production levels would also lead to increased refining activities.

However, it is essential to first ensure that enough output is generated to satisfy domestic demand before expanding into the export market and refining processes to meet international obligations. Increasing production will require significant investments to replace outdated infrastructure and develop new facilities to enhance energy flow. Investments in storage, transportation, and distribution solutions are also necessary to address the gap and combat energy poverty in Africa.

Tackling energy poverty on the continent will require regional integration and collaboration, particularly regarding shared infrastructure, such as refineries. Additionally, developing technical expertise in energy-producing countries is crucial.

¹ Organisation of Petroleum Exporting Countries (OPEC) Monthly Oil Market Report

² <https://dzwatch.dz/?p=12975>

³ Libya's National Oil Corporation

⁴ <https://dzwatch.dz/?p=12975>

Ministerial and Leadership Opening Debate *cont'd*

Successful partnerships already exist, such as the West Africa Gas Pipeline between Ghana and Nigeria, which serves as a model for cooperation. Therefore, it is recommended that such collaborations be deepened and replicated across various sub-regions in Africa to promote local content.

Aligning the various fiscal regimes in Africa is essential for attracting investors and maximizing the value from the continent's resources. In West Africa, for example, the West Africa Reference Market was established in Nigeria to create a pricing system within the subregion. This initiative aims to enhance price transparency, ensure energy security, and foster collaboration among all stakeholders.

Additionally, there needs to be a greater emphasis on local content and capacity building. Investments should provide tangible benefits to local communities through increased job opportunities, skills development, and improved wealth distribution, ensuring that the resources benefit the host countries.

Africa and the energy trilemma

The continent is facing an energy trilemma that includes security, access and affordability, and sustainability. While some countries have successfully improved their citizens' access to electricity, others continue to struggle. For instance, Ghana has increased its electricity access to 90% and generates enough power to meet its domestic demand, allowing it to export the surplus. Additionally, Ghana is one of the leading African nations in the adoption of electric vehicles.⁵

As the continent transitions to cleaner energy—aligning with energy transition goals and using natural gas as a transitional fuel—there is a pressing need for better integration of energy investments and infrastructure management. Countries like

Nigeria, which have spent years refining their skills in exploring and producing hydrocarbons, can provide the necessary technical expertise and share infrastructure that can benefit the West African market and potentially the broader African market as well.

Energy sufficiency is essential for a country to generate enough power to meet its local demand while also having surplus capacity for export. In Africa, there is significant potential because the region is predominantly developing, making it an attractive destination for energy investment. The market is ready to welcome investors, and the potential returns on investment are promising.

Given that Africa consists of developing economies, there is ample capacity to utilize. However, to attract the necessary investments and elevate the continent's energy sector, regional integration and collaboration among countries are crucial. Additionally, strong determination and political will from member governments play a vital role in driving this progress.

Ensuring a just and equitable energy transition

There has been a strong effort toward energy transition. As global funding for fossil fuels decreases, Africa is reassessing its strategy. This shift has resulted in the launch of several initiatives, including the Africa Energy Bank, which was established to finance energy projects across the continent.

To navigate this transition on its own terms, Africa must take deliberate steps to reduce CO2 emissions, industrialize, and adopt gas as a transitional fuel. Additionally, it is crucial to implement a clear and stable regulatory framework, along with fiscal incentives, to enhance global competitiveness and attract investors.



⁵ The international Energy Agency (IEA)

Global Leaders Debate

Panelist

- Dr. Oliver Quinn, CCO, Meren
- Jan Pluis, Head of Exploration Africa, Chevron
- Lefteris Karagiannopoulos -Head of Communications-Africa, Equinor
- Claudila Napolitano, VP Commercial ExxonMobil

Moderator: *Gideon Ayi-Owoo, Energy, Resources & Industrials Leader, Deloitte West Africa*

Global Leaders Debate: The influence of global policies on African oil and gas landscape

How will political change in the G7 influence investment in African hydrocarbons?

Ensuring stability and certainty amid heightened geopolitical headwinds

In an era of heightened uncertainty in the global political and economic landscape, African governments must foster greater collaboration with key stakeholders, including investors, regulators, and the private sector, in order to unlock their energy potential. Additionally, aligning common interests and community expectations with the objectives of sovereignty and stakeholder goals will help accelerate Africa's energy development.

To support this progress, it is essential to develop an effective fiscal and regulatory framework. A coordinated effort is needed to strengthen existing fiscal regimes, which should be tailored to each country's resource capabilities and level of development. Mature countries will require different fiscal and regulatory approaches compared to those still in the early stages, where higher risk thresholds are more prevalent.

Furthermore, establishing predictability, trust, and transparency in the fiscal and regulatory processes is critical to unlocking opportunities within the oil and gas sector.

With rising demand for gas in Europe and Asia, how can African nations position natural gas as a sustainable growth driver while balancing energy security and the energy transition?

Natural gas plays a crucial role in the future of energy and requires substantial financing. Establishing the right fiscal and regulatory frameworks will create a supportive environment for attracting capital. These appropriate financial arrangements will also offer a level of comfort to investors.

Moreover, natural gas projects require more sophisticated infrastructure and are more capital-intensive than oil projects. Investments in technology are essential to enhance and develop

existing infrastructure, enabling the discovery of new resources. With a potential market size exceeding 1 billion people, governments must find the right balance between exporting gas and meeting local market needs. This approach will help develop gas markets and make projects more appealing to investors.

Lastly, Africa must strengthen its resilience against market volatility. In summary, a stable investment environment, paired with a predictable and clear regulatory framework, is vital. Gas projects are capital-intensive and require significant risk mitigation strategies that align with each country's resource capabilities and complexities. It is important to prioritize which projects to pursue. Strong partnerships among international oil companies, governments, and independent players are necessary to promote regional integration. Additionally, leveraging technology and access to data will aid in identifying new gas reserves.

Leadership Dialogue: Shaping the future of upstream

Operators in the African energy sector encounter a variety of challenges. These include difficulties in accessing financing, insufficient infrastructure development, supply chain disruptions, and struggles to obtain the necessary resources for their operations. Additionally, they face market volatility, unclear regulations, and a lack of investment in human capital development.

What are the solutions?

Use of technology: Investing in technology, especially Artificial Intelligence (AI), will lead to operations that are cheaper, safer, faster, and more sustainable. Furthermore, using AI to minimize exploration risks will help maximize investments.

Local capacity development: Local capacity development requires changing the narrative to build affordable, local capacity that can provide support.

Creating value across the value chain to address market volatility

Panelist

- Jean-Medard Madama, MD, Tullow Ghana
- Dr. Ebenezer Ageh, CTO, Aradel Holdings
- Emily Watt, VP refining & Products Trading, Europe and Africa BP
- Jeremy Asher, Chairman & CEO Tower Resources
- Jean-Marc Kloss, MD SLB
- Hywel Upshall, GM Exploration Murphy Oil

Moderator: Wale Noiki, Partner, Enterprise Technology & Performance Leader, Deloitte



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