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Investing in African Natural Resources



Africa Oil Week: Energy 2026

Investing in African Natural Resources

Ministerial Symposium Summary Report

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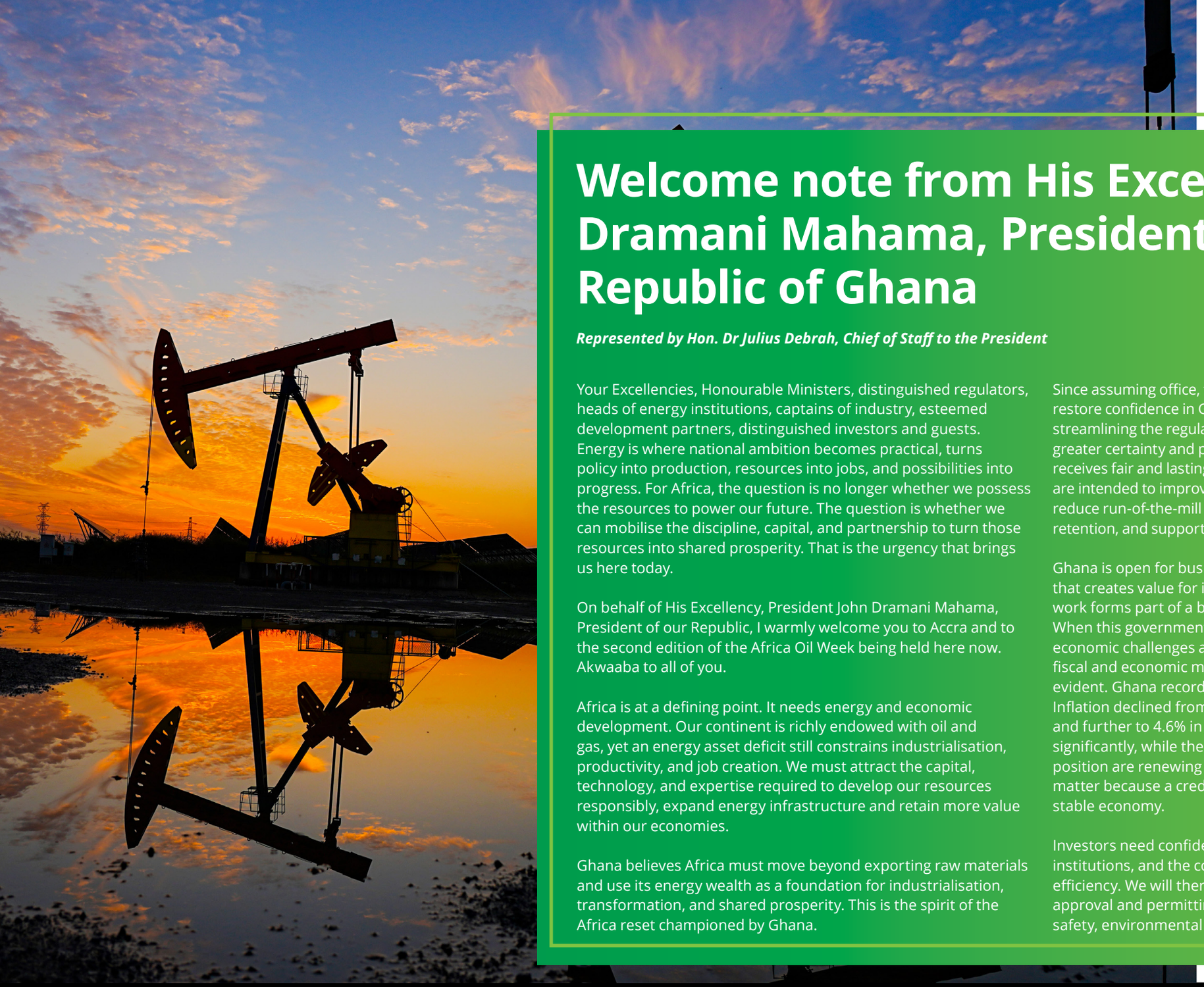


Welcome note from His Excellency John, Dramani Mahama, President of the Republic of Ghana

Represented by Hon. Dr Julius Debrah, Chief of Staff to the President

Your Excellencies, Honourable Ministers, distinguished regulators, heads of energy institutions, captains of industry, esteemed development partners, distinguished investors and guests. Energy is where national ambition becomes practical, turns policy into production, resources into jobs, and possibilities into progress. For Africa, the question is no longer whether we possess the resources to power our future. The question is whether we can mobilise the discipline, capital, and partnership to turn those resources into shared prosperity. That is the urgency that brings us here today.

On behalf of His Excellency, President John Dramani Mahama, President of our Republic, I warmly welcome you to Accra and to the second edition of the Africa Oil Week being held here now. Akwaaba to all of you.

Africa is at a defining point. It needs energy and economic development. Our continent is richly endowed with oil and gas, yet an energy asset deficit still constrains industrialisation, productivity, and job creation. We must attract the capital, technology, and expertise required to develop our resources responsibly, expand energy infrastructure and retain more value within our economies.

Ghana believes Africa must move beyond exporting raw materials and use its energy wealth as a foundation for industrialisation, transformation, and shared prosperity. This is the spirit of the Africa reset championed by Ghana.

Since assuming office, the government has taken deliberate steps to restore confidence in Ghana's upstream petroleum sector. We are streamlining the regulatory and fiscal frameworks to give investors greater certainty and predictability while ensuring that Ghana receives fair and lasting benefits from its resources. The reforms are intended to improve the competitiveness of our fiscal regime, reduce run-of-the-mill costs, provide greater flexibility and accurate retention, and support the development of marginal fields.

Ghana is open for business and welcomes responsible investment that creates value for investors and the Ghanaian people. This work forms part of a broader program of economic renewal. When this government assumed office, we inherited significant economic challenges and chose to confront them through prudent fiscal and economic management. The results are increasingly evident. Ghana recorded a real GDP growth of 6% in 2025. Inflation declined from 23.8% at the end of 2024 to 5.8% in 2025, and further to 4.6% in July 2026. Public debt has also declined significantly, while the stronger cedi and improved external position are renewing confidence in our economy. These gains matter because a credible investment environment begins with a stable economy.

Investors need confidence in the currency, fiscal policy, institutions, and the country's broader direction. They also need efficiency. We will therefore continue to streamline licensing approval and permitting while maintaining high standards of safety, environmental protection and accountability.



Our aim is to make Ghana an efficient, transparent, and competitive destination for long-term investment. Our objective is to ensure that investment in hydrocarbons drives wider economic transformation. We want greater investment in gas processing, pipelines, storage, refineries, petrochemicals and power generation.

The monetisation of natural gas is especially important because affordable and reliable gas can strengthen electricity generation, reduce energy costs, support industry, and improve Ghana's competitiveness.

We are also opening new opportunities for exploration and development. Ghana has significant potential across the Central Basin, Eastern Basin, Outer Continental Shelf, and Voltaian Basin. The Declaration of Commerciality for the Eban and Akoma discoveries in the Cape Three Points Block 4 is an important milestone and confirms the continued potential of our petroleum province. The government will promote responsible exploration and welcome credible investors ready to partner with Ghana in unlocking these opportunities.

Ladies and gentlemen, our purpose is to ensure that these resources create lasting value for Ghana: jobs for our young people, opportunities for Ghanaian businesses, skills development, technology transfer, and industrial growth. Local content and Ghanaian participation will remain central to our approach. The true value of a barrel of oil or a molecule of gas lies in what is created above the ground.

We also recognise that the global energy landscape is changing. Ghana supports renewable energy, cleaner technologies, and responsible environmental stewardship. Africa, however, must pursue a transition that reflects its own development realities. We cannot ignore oil and gas, while millions of Africans lack reliable electricity, and our industries need affordable, dependable energy. Our approach is pragmatic. Develop our hydrocarbons responsibly whilst investing in a diversified and sustainable energy future. Ghana's future also extends beyond our borders. Africa must move from exporting raw resources to building industries around them. We must strengthen the regional energy corporation, develop cross-border infrastructure, deepen our markets, and mobilise African and international capital to do this. The Accra we sell speaks to an Africa that is more self-reliant, more integrated, and better able to determine its own future economies. The message from Ghana is one of confidence. We are strengthening the economy, improving the regulatory and fiscal framework, addressing inherited challenges, and creating greater certainty for investors.

As Chief of Staff, my responsibility is to help the President's vision become measurable results. At the Presidency, we understand that investors judge government by the speed and consistency with which commitments are handled. I therefore assure you that the government will continue to facilitate investment, expand utilisation, support energy infrastructure, and protect Ghanaian interests, while remaining firmly open to responsible international partnerships.

Let us use Africa Oil Week as a platform for action. Let us build partnerships, mobilise capital, develop projects, and create opportunities that change lives. The measure of this week will be the quality of what we deliver together. Africa's energy story will ultimately be written in reliable power, productive industries, thriving businesses, and decent jobs. Ghana is ready to work with every investor, government, regulator, and development partner who shares our belief. On behalf of His Excellency, the President, the government, and the people of Ghana, I thank you for your confidence in Ghana and your commitment to Africa's energy future.

Let us leave Accra with decisions, partnerships, and projects that move our continent from potential to production, from extraction to transformation and from energy wealth to shared prosperity.

Thank you, and once again, Akwaaba to Ghana.

Global Leader Address: H.E. Lerato Dorothy Mataboge, Energy Commissioner for Infrastructure and Energy (I&E), the African Union

Today, we find ourselves at a moment when the world is once again being reminded that geopolitics and energy are inseparable. The evolving tensions and their implications are not confined to one region. They are reverberating across global markets, supply chains and economic systems, reaching deep into the African continent.

In Africa, we are already witnessing the effects. Oil prices have surged sharply during periods of heightened tensions, with projections under escalation scenarios reaching levels that could fundamentally destabilise importing economies. The volatility is transmitted directly into the daily lives of African citizens through higher transport costs, rising food prices and constrained economic growth.

For Africa, this moment is not simply about observing a distant conflict. It is about confronting a structural vulnerability that has persisted for decades. The continent imports the vast majority of its refined petroleum products. In many cases, these imports are tied to supply chains that originate in or transit through other regions of the world. This means that decisions taken thousands of kilometers away can determine the price of fuel in the region's cities, the cost of moving goods across borders, and the viability of local industries.

This dependency has profound fiscal implications. A sustained increase in oil prices reduces economic growth across oil-importing countries and forces governments into difficult trade-offs between fiscal stability and social protection. The impact does not end at the macro level. It cascades through every sector of our economies.

Transport systems become more expensive, undermining the efficiency of regional trade and eroding the gains of the African continental free trade area. Food prices rise as logistic costs increase, placing additional strain on already vulnerable populations. Aviation, a critical enabler of connectivity and economic integration, faces higher operating costs, fewer routes, and declining competitiveness.

Industrialisation, which lies at the heart of Africa's development agenda, is becoming more difficult to sustain. Energy costs represent a significant portion of production expenses for manufacturers across the continent. When fuel prices rise, factories slow down, investments are delayed, and jobs are placed at risk.

Even Africa's digital future is not insulated. Data centers, communications infrastructure and digital services depend on reliable energy. In many parts of the continent, that reliability is still underpinned by diesel-based backup systems. Rising fuel costs, therefore, threaten not only Africa's present but also its future competitiveness in the global digital economy. What the current situation reveals is not just the volatility of global energy markets. It reveals a deeper truth: dependence on external energy is a direct threat to African sovereignty.

No continent can claim full agency over its development when its economic stability is tied to geopolitical dynamics beyond its control. No nation can plan with certainty when the cost of energy, which underpins every sector of the economy, is determined externally. This is the strategic lesson of the present moment.





Energy security is sovereignty. Development is inseparable from control over energy systems. We must recognise that within the current challenge lies a profound opportunity. Africa is indeed a continent rich in energy resources. On the contrary, Africa is one of the most energy-endowed regions in the world. The continent possesses vast reserves of oil and gas, but more importantly, holds some of the largest renewable energy potential globally.

Solar, wind, hydro, and geothermal resources exist at a scale that can power not only the continent but also enable Africa to become a net exporter of clean energy. The moment before us, therefore, calls for a fundamental shift in how we think about energy.

The African Union Commission believes that Africa's pathway towards energy sovereignty must be anchored on 3 strategic pillars: The first pillar is diversification. Africa must diversify energy sources, supply routes, technologies and partnerships. This requires accelerated investments in strategic, global and domestic partnerships. Africa must seize emerging opportunities in new energy technologies. Green hydrogen, battery storage, electric mobility, and distributed energy systems offer pathways to enhance Africa's industrialisation efforts by leveraging African mineral expertise and financing.

The second pillar is integration. We must strengthen regional infrastructure. We must harmonise energy markets and fully implement continental frameworks such as the African Continental Free Trade Area (AfCFTA) for energy trade and the African single electricity market. Regional integration must move from aspiration to implementation. Initiatives such as the African single electricity market and cross-border power pools are not optional. They are essential for building a resilient and interconnected energy system that can withstand external shocks.

The third pillar is domestic capacity. We must invest aggressively in refining, storage, strategic reserves and distribution systems that allow us to meet our needs and to stabilise our markets. Refineries are not simply national investments. They are continental assets for energy security. The ability to process and distribute our own energy resources is a cornerstone of resilience.



Additionally, strategic energy reserves must become a continental priority. The current levels of fuel reserves across many African countries are insufficient to absorb even short-term disruptions.

Building coordinated reserve systems requires our collective urgent attention. Geopolitical crises often create moments of clarity. We certainly saw that as well during the COVID crisis.

They force difficult conversations. They accelerate decisions that might otherwise take us years to come to.

As the African Union Commission, we welcome platforms such as this one to advance necessary conversations on Africa's energy resilience.

We thank you.



Keynote Address: Hon. Dr. John Jinapor, Minister of Energy and Green Transition, Ghana

Honourable ministers, colleagues, your excellencies gathered here, captains of the oil and gas industry, distinguished heads of delegation, development partners, members of the diplomatic corps, distinguished guests, ladies and gentlemen, it is my honour and privilege to welcome you to Accra and to Ghana for this year's Africa Oil Week. We are indeed proud and happy to be hosting this program once again.

On behalf of His Excellency John Mahama, President of the Republic of Ghana, and on behalf of the Government and the people of Ghana, I extend to each of you gathered here our warmest welcome, and we appreciate your presence.

The Africa Oil Week has, over the years, established itself as one of the continent's foremost platforms for dialogue, providing an opportunity to discuss investments and partnerships across the energy value chain and bringing together governments, national oil companies, regulators, investors, financiers, and service companies. It provides us with a unique opportunity not merely to discuss the continent's energy future, but to help shape policy, particularly for those of us in government.

Ladies and gentlemen, we meet at a defining moment. The world is going through what we call an energy transition. Several governments are pushing for a shift from fossil-based fuels to renewable energy. The question is, where does Africa stand? And how do we position ourselves as a continent amid this global uncertainty?

African circumstances require a transition that recognises our development realities. And we have a peculiar situation. As you are aware, millions of Africans still lack access to energy. In fact, over 600 million Africans lack access to electricity. One billion people lack access to clean cooking. When you look at the global figure for people without access to electricity, over 80% of that is in Africa. It's even worse for rural Africa, where just about 25% of the population has access to electricity. So, the question is, what do we do, and what policy measures do we put in place?

Our economies need jobs, foreign exchange, infrastructure, and sustained economic growth. For Africa, therefore, the energy transition cannot simply be about moving from one energy source to another. It must rather be about moving our people from energy poverty to energy prosperity. Whilst recognising that renewable energy plays an important role and that all of us are pursuing policies that promote it, we must understand and appreciate that our oil and gas resources also play a very significant role in industrialisation and development.

So, whilst we encourage and appreciate the fact that we must transition, we think that it must be done in a way which will not dislocate African economies but bring about inclusive growth.

That is what I think this conference should be focused on. As a continent, we possess significant energy resources. But the fundamental question before us is no longer simply how much oil and gas resources we have, but how much value we can create from these resources for our people.

Our petroleum resources must support industrialisation. They must create opportunities for African businesses and deepen local content and partnerships. We must increasingly move from merely being producers and exporters of hydrocarbons to becoming refineries, and I salute Dangote for taking that bold initiative to build our refinery.

Let me also salute our own men here in Ghana. When we assumed office, our refinery had been dumped, and there was a decision to sell it off. His Excellency, President Mahama, said, "No, we can do it ourselves". And I'm happy to announce that in less than two years, we've turned around that refinery, and we are processing our own crude here in Ghana.

Distinguished ladies and gentlemen, Ghana remains committed to revitalising investment across our upstream petroleum industry. Our message to investors is straightforward. Ghana is open for business, open to investment, and ready for mutually beneficial partnerships. We also recognise that the petroleum sector is complex and requires substantial investment. Capital is not easy to come by. We recognise that competition for upstream capital has also changed. Many companies are investing their funds and resources in renewable energy.

Exploration is becoming more technically demanding, project costs have increased significantly, and capital is more selective and has choices. Ghana and the continent must therefore position itself to attract investments into our various countries. We therefore decided to reform our fiscal regime for the petroleum sector.

This includes reducing the Ghana National Petroleum Company's (GNPC) initial participation and current interest from 15% to 10%. And I've always argued that I'm better off having 10% of 1 billion than 15% of 1,000.

We are also extending the tenure of our petroleum agreements from 25 years to 30 years, replacing the traditional signature bonus with a one-time post-discovery commerciality and extending the loss carry-forward period from 5 years to 10 years. And so, rather than taking money from you up front, we are saying, "Don't give us money." Go and explore. When you find that oil, take something and give us something so we can share in that resource.

These reforms are intended to achieve the right balance between risk and reward. Investors must have an economic proposition that reflects the risk that they take, and Ghana must also secure a fair share of the cake when discoveries are made. We want exploration activities to increase in Ghana. We want discoveries to move more quickly towards appraisals and development. We want a system field optimised, and we want Ghana once again to become the most attractive destination for upstream petroleum investments in Africa.

Based on the policies we've undertaken so far, we are beginning to see results. Last year, we signed a $1.5 billion framework agreement with ENI. We signed a $2 billion framework agreement with Palo and other partners. Today, we are going to sign another milestone agreement to advance our oil and gas sector. Natural gas will remain central to Ghana's energy future, and I know it will be to many countries' energy futures as a transition fuel.

When we assumed office, we adopted a policy to move away from liquid fuels and increase gas consumption in our thermal plants. One year down the line, we've significantly increased domestic gas consumption, and by switching from liquid fuels to gas, we've saved about $500 million. For me, that is very significant. Our objective is to work with all our partners and signal to the rest of the world that Ghana is a conducive, predictable place to do business.





Colleagues, I maintain that we must think beyond individual national markets. If this continent is to advance and achieve its development objectives, we must work together. We cannot work in isolation. There is evidence that when we work together, we make progress. Ghana worked with Nigeria, with Togo and Benin, and we built the West African Gas Pipeline. Today, we get very good gas from Nigeria, which serves Nigeria itself. It serves Togo, Benin, and Ghana. Because of the gas we have, we can export power to Burkina Faso, Togo, Benin, and Côte d'Ivoire, and that is what it means when we say we should work together. These are tangible results. They are measurable results. So, I want to reiterate that we must work together. We must ensure that we do not promote isolationism, but rather bring about inclusivity, partnerships, and achieve a lot for all of us.

Ladies and gentlemen, Africa Oil Week must therefore be more than a conference. I do know that Africa Oil Week is more than a conference, as we have benefited immensely from your program. Let the conversation in Accra lead to investments. Let the meetings lead to partnerships. Let the partnerships lead to projects. And more importantly, let these projects translate into jobs, industries, revenue, reliable energy, and improved livelihoods for the African people. I know that Africa possesses the resources, particularly the human resources. We have the human capital, we possess the markets, and increasingly, we possess the determination to shape our own energy future. What we require now is the courage to make the bold policy choices, the discipline to build credible institutions, and the partnerships to mobilise the investments necessary to turn our enormous resource potential into lasting prosperity.

Ghana stands ready to play its part. Once again, on behalf of His Excellency, President John Dramani Mahama, I warmly welcome you to Accra, to Ghana, and to this year's Africa Oil Week.

I wish you very productive deliberations, successful engagements, and above all, partnerships that will help build a prosperous, energy-secure, and sustainable Africa.

Thank you very much.



Panelists

- **Hon. Richard Gyan-Mensah,** Deputy Minister of Energy and Green Transition, Ghana
- **His Excellency Dr Philip Mshelbila,** Secretary General GECF

Moderator: Gideon Ayi-Owoo, Partner, Deputy West Africa Energy, Resources and Industrials Leader, Deloitte

Ministerial & Leadership Forum: Ministerial Fireside Chat & Leadership Dialogue

Positioning Africa at the Centre of the Global Energy Future

This discussion focused on the future of Africa's natural gas industry and the broader role of energy in driving economic transformation across the continent. The discussion highlighted five recurring factors:

- Prioritising domestic and regional energy needs over exports
- Expanding value addition through petrochemicals, fertilisers, refining, and industrial processing
- Developing major pipeline and gas infrastructure networks across Africa
- Creating predictable regulations, competitive fiscal frameworks, and investment-friendly policies
- Strengthening regional collaboration to transform fragmented markets into a single integrated African energy economy

Question 1: What would it take for Africa to become a significant player in the global energy future over the next 10 years?

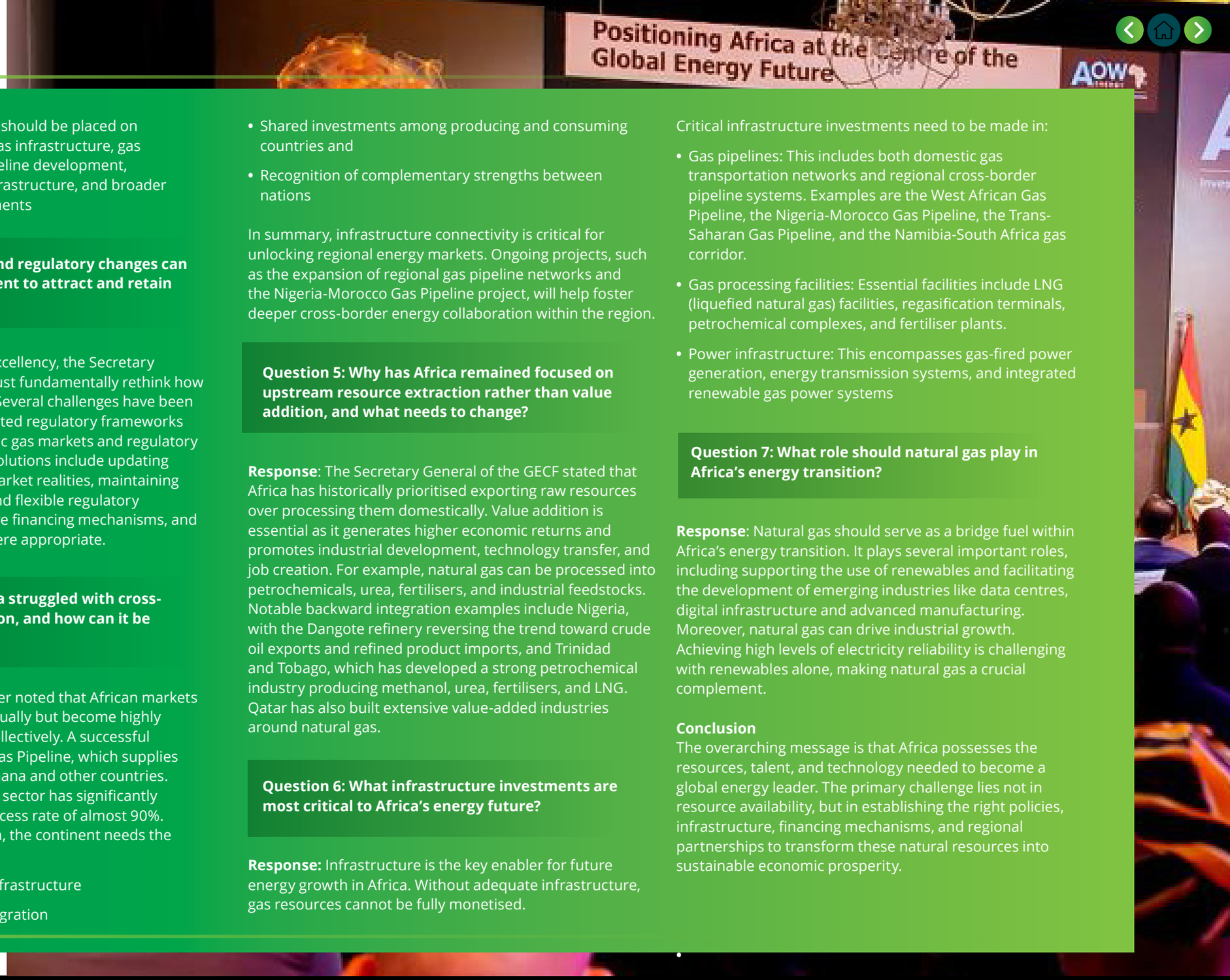
Response: According to the Honourable Minister of Environment, Climate Action and Energy of Cabo Verde, despite being a small island nation with limited territory, the country has made renewable energy a central pillar of its development strategy rather than simply an environmental policy. Some of the key lessons from Cabo Verde include:

- Establishing political stability and a predictable regulatory environment.
- Creating clear policies, credible institutions, and realistic project pipelines.
- Positioning renewable energy as a long-term national development objective.
- Encouraging collaboration between government, private investors, development finance institutions, and international partners.
- Upgrading electricity networks, battery storage, grid modernisation, and energy efficiency measures to support renewable energy integration.
- Converting renewable energy potential into bankable projects that investors can finance.
- Demonstrating that investors are attracted not only by natural resources but also by confidence, transparency, and institutional credibility.

Question 2: What investment opportunities exist for investors looking to participate in Ghana's energy sector?

Response: Creating an investor-friendly environment is a must-have and is founded on the following principles:

- Regulatory and political stability: This includes having predictable and reliable regulatory frameworks, a stable political environment, and efficient approval and permitting processes.
- Attractive fiscal policies: Clear fiscal terms and transparent rules provide investment certainty and confidence for long-term investors.



- Investment priorities: Focus should be placed on core areas such as natural gas infrastructure, gas transportation systems, pipeline development, processing, downstream infrastructure, and broader energy supply chain investments

Question 3: What policy and regulatory changes can African countries implement to attract and retain more energy investment?

Response: According to His Excellency, the Secretary General of the GECF, Africa must fundamentally rethink how it develops its gas resources. Several challenges have been identified, ranging from outdated regulatory frameworks to weak economics in domestic gas markets and regulatory uncertainty. Recommended solutions include updating energy legislation to reflect market realities, maintaining balanced fiscal frameworks and flexible regulatory systems, developing innovative financing mechanisms, and introducing tax incentives where appropriate.

Question 4: Why has Africa struggled with cross-border energy collaboration, and how can it be improved?

Response: The Deputy Minister noted that African markets often appear too small individually but become highly attractive when considered collectively. A successful example is the West African Gas Pipeline, which supplies natural gas from Nigeria to Ghana and other countries. As a result, Ghana's electricity sector has significantly strengthened, achieving an access rate of almost 90%. To foster greater collaboration, the continent needs the following enablers:

- Cross-border gas pipeline infrastructure
- Regional energy market integration
- Shared investments among producing and consuming countries and
- Recognition of complementary strengths between nations

In summary, infrastructure connectivity is critical for unlocking regional energy markets. Ongoing projects, such as the expansion of regional gas pipeline networks and the Nigeria-Morocco Gas Pipeline project, will help foster deeper cross-border energy collaboration within the region.

Question 5: Why has Africa remained focused on upstream resource extraction rather than value addition, and what needs to change?

Response: The Secretary General of the GECF stated that Africa has historically prioritised exporting raw resources over processing them domestically. Value addition is essential as it generates higher economic returns and promotes industrial development, technology transfer, and job creation. For example, natural gas can be processed into petrochemicals, urea, fertilisers, and industrial feedstocks. Notable backward integration examples include Nigeria, with the Dangote refinery reversing the trend toward crude oil exports and refined product imports, and Trinidad and Tobago, which has developed a strong petrochemical industry producing methanol, urea, fertilisers, and LNG. Qatar has also built extensive value-added industries around natural gas.

Question 6: What infrastructure investments are most critical to Africa's energy future?

Response: Infrastructure is the key enabler for future energy growth in Africa. Without adequate infrastructure, gas resources cannot be fully monetised.

Critical infrastructure investments need to be made in:

- Gas pipelines: This includes both domestic gas transportation networks and regional cross-border pipeline systems. Examples are the West African Gas Pipeline, the Nigeria-Morocco Gas Pipeline, the Trans-Saharan Gas Pipeline, and the Namibia-South Africa gas corridor.
- Gas processing facilities: Essential facilities include LNG (liquefied natural gas) facilities, regasification terminals, petrochemical complexes, and fertiliser plants.
- Power infrastructure: This encompasses gas-fired power generation, energy transmission systems, and integrated renewable gas power systems

Question 7: What role should natural gas play in Africa's energy transition?

Response: Natural gas should serve as a bridge fuel within Africa's energy transition. It plays several important roles, including supporting the use of renewables and facilitating the development of emerging industries like data centres, digital infrastructure and advanced manufacturing. Moreover, natural gas can drive industrial growth. Achieving high levels of electricity reliability is challenging with renewables alone, making natural gas a crucial complement.

Conclusion

The overarching message is that Africa possesses the resources, talent, and technology needed to become a global energy leader. The primary challenge lies not in resource availability, but in establishing the right policies, infrastructure, financing mechanisms, and regional partnerships to transform these natural resources into sustainable economic prosperity.



Panelists

- **Umaru Napoleon Koroma**, Deputy Minister of Mines and Mineral Resources, Ministry of Mines and Mineral Resources, Sierra Leone
- **H.E. Carlos Alberto Ramos Varela**, Minister of Environment, Climate Action and Energy, Cabo Verde
- **Hon. Gwede Mantashe**, Minister - Department of Mineral & Petroleum Resources, Republic of South Africa, Department of Mineral and Petroleum Resources (DMPR)

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

Setting up the Vision for Africa's Energy Future

Africa is rich in natural resources, has significant potential for renewable energy, and boasts the world's fastest-growing youth population. According to the United Nations, 70% of sub-Saharan Africa's population is under 30. [1]However, the continent struggles with energy poverty, inadequate infrastructure, and limited local value addition.

The energy challenge facing Africa is not simply a choice between development and sustainability. The continent must find a practical way to balance the competing demands for energy security, access, affordability, and sustainability. It is important to recognise that there is no one-size-fits-all solution; different countries have different priorities, and a universal model will not work for everyone.

What are the issues identified?

- **Persistent energy poverty**: approximately 600 million Africans still lack access to electricity, with rural populations in many countries still facing unreliable energy access.
- **Underutilisation of natural resources**: Africa possesses abundant mineral and renewable energy resources. Despite this wealth, many countries continue to grapple with high unemployment, inadequate infrastructure, limited industrialisation and low levels of economic transformation.
- **Export of raw materials rather than value-added products**: critical minerals such as crude oil, lithium, bauxite, iron ore, and other resources are often exported in raw form, resulting in loss of manufacturing opportunities, job exports to other countries and reduced economic benefits for resource-producing nations.
- **Investment barriers**: Participants identified political stability, regulatory certainty, fiscal predictability, credible institutions, and reliable contract enforcement as factors that investors consider when evaluating opportunities across the continent.
- **Financing Constraints**: Many African countries struggle to attract affordable long-term financing, and smaller economies face additional challenges in accessing funds. The complexity of project preparation and financing requirements often leads to implementation delays.
- **Climate and energy security challenges**: Heavy dependence on imported fossil fuels exposes African countries to price volatility, supply chain disruptions, and economic shocks.

Question 1: What is Cabo Verde doing right in pursuit of energy security, and what lessons can other African countries learn from its experience?

Response: According to the Honourable Minister of Environment, Climate Action and Energy of Cabo Verde, despite being a small island nation with limited territory, the country has made renewable energy a central pillar of its development strategy rather than simply an environmental policy. Some of the key lessons from Cabo Verde include:

- Establishing political stability and a predictable regulatory environment.
- Creating clear policies, credible institutions, and realistic project pipelines.

[1] https://www.un.org/ohrlls/news/young-people's-potential-key-africa's-sustainable-development

- Positioning renewable energy as a long-term national development objective.
- Encouraging collaboration between government, private investors, development finance institutions, and international partners.
- Upgrading electricity networks, battery storage, grid modernisation, and energy efficiency measures to support renewable energy integration.
- Converting renewable energy potential into bankable projects that investors can finance.
- Demonstrating that investors are attracted not only by natural resources but also by confidence, transparency, and institutional credibility.

Question 2: Sierra Leone has advocated for moving beyond the export of raw materials. What is the country doing differently?

Response: The Deputy Minister of Mines and Mineral Resources, Ministry of Mines and Mineral Resources, Sierra Leone, emphasised that the country seeks to break the historical cycle of exporting unprocessed minerals while importing finished products. Africa must move from exporting minerals and importing products to developing integrated value chains that create jobs and retain value on the continent. Some of the actions being taken in Sierra Leone include the following:

- Revising the Mines and Minerals Development Act.
- Developing a Critical Minerals Strategy.
- Creating incentives for investors that commit to beneficiation and local value addition.
- Encouraging companies to process minerals domestically rather than exporting raw materials.
- Promoting job creation through downstream industries.
- Working closely with the Ministry of Energy to address energy constraints that inhibit mineral processing.
- Exploring opportunities for regional cooperation so that countries with energy resources can support countries with mineral resources, enabling value-adding industries within Africa.

Question 3: What lessons can Africa learn from countries that have successfully built value-added industries around natural resources?

Response: Success depends on creating the right ecosystem, and this requires:

- Modernising laws and policies.
- Creating incentives that encourage investors to stay and expand operations.
- Requiring mining investors to gradually move into beneficiation and processing.
- Structuring agreements that support phased industrial development.
- Facilitating infrastructure development alongside mining projects.
- Promoting exploration to better understand resource potential and support project development.
- The key takeaway is that value addition does not happen automatically; it requires deliberate policies, incentives, and long-term planning.





Question 4: How does Sierra Leone balance investor certainty with local content requirements and community benefits?

Response: Investor confidence and community development are supported through legislation. Investor certainty and community development can coexist when governance frameworks clearly define rights, obligations, and benefits. Some measures that can be put in place include:

- Clear and predictable mining laws.
- Fiscal stabilisation clauses within mining agreements.
- Parliamentary ratification of major agreements to prevent arbitrary policy changes.
- Mandatory Community Development Agreements.
- Requiring environmental and social impact assessments before licence approval.
- Allocating a portion of mining revenues to community development initiatives.

In Sierra Leone, the government has also introduced requirements that investors engage directly with host communities as part of the licensing process.

Question 5: What type of partnerships and collaborations is Cabo Verde seeking from investors?

Response: Quality partnerships are often more important than the volume of capital invested. The goal is not simply to secure financing, but to build long-term national capacity and sustainable energy systems.

Several priorities were highlighted, including the following:

- Access to concessional and blended finance.
- Risk-sharing mechanisms and guarantees for private investors.
- Support for project preparation, feasibility studies, and technical design.
- Partnerships that strengthen the broader energy ecosystem rather than funding isolated projects.
- Technology transfer and local capacity development.
- Grid modernisation, battery storage, and renewable energy deployment.

Question 6: What is Sierra Leone doing to reassure investors that it is a stable and reliable investment destination?

Response: Political stability, contract sanctity, and predictable regulation are fundamental to attracting long-term mining and energy investment. The Deputy Minister of Mines and Mineral Resources, Ministry of Mines and Mineral Resources, Sierra Leone, highlighted several factors that have boosted investor confidence in the country and emphasised the ministry's commitment to honouring contracts and maintaining policy consistency regardless of political changes. These factors include the following:

- More than two decades of democratic stability following the civil war.
- Multiple peaceful transitions of power.
- Respect for agreements signed by previous administrations.
- Parliamentary ratification of mining agreements.
- Fiscal stabilisation mechanisms.
- Adoption of international arbitration frameworks and dispute resolution mechanisms.

Question 7: How is Cabo Verde balancing energy affordability, climate resilience, and energy security?

Response: Energy affordability, climate resilience, and energy security cannot be considered in isolation. Renewable energy is not simply an environmental agenda but a strategy for reducing vulnerability to external energy price shocks. It enhances affordability, resilience, and energy security when supported by appropriate infrastructure and policy frameworks. Cabo Verde is pursuing:

- Greater renewable energy deployment to reduce dependence on imported fossil fuels.
- Battery storage and grid modernisation investments.
- Resilient energy systems capable of withstanding climate shocks.
- Energy affordability measures aimed at protecting vulnerable consumers.
- Improvements in energy efficiency and reduction of technical losses.
- Strong consideration of the water-energy nexus, given the country's dependence on desalination.

In summary, Africa has the resources and potential to lead in energy transition and industrial development. Success will depend not only on resource abundance but also on establishing stable institutions, enabling investment environments, reliable energy systems, local value addition, and enhanced continental collaboration that transforms natural wealth into widespread economic prosperity.



Moderator: Dr Bola Adigun, Partner, West Africa Government and Public Sector Leader, Deloitte

Roundtable Discussions

Markets, Value Addition and Capital Mobilisation in Africa's Energy Sector

The roundtable discussion focused on how Africa can position itself at the centre of the global energy future by developing stronger markets, increasing value addition, and improving capital mobilisation. Participants acknowledged that Africa's energy value chain has progressed across upstream, midstream, and downstream segments. However, they emphasised the need for the continent to move beyond merely exporting raw crude oil, natural gas, and minerals. To transform its resource wealth into sustainable prosperity, Africa must enhance domestic processing, refining, and manufacturing while also developing projects that are viable and bankable enough to attract investment.

Key issues identified

Key issues addressed included markets, regional integration, and the role of leadership in ensuring Africa achieves energy security. Participants discussed how the continent can secure a greater share of global capital and bankable projects. They identified fragmented national markets, inconsistent policies, and insufficient cross-border infrastructure as major constraints. Perception risks were also highlighted as barriers to investor participation and capital flows in the region.

Recommendations to consider

Advocates proposed viewing Africa's energy market from regional and continental perspectives, emphasising collaboration over competition. This approach should be supported by harmonised policies, regulatory frameworks, cross-border payment arrangements, and integrated infrastructure such as pipelines and transmission networks. The West Africa Gas Pipeline was cited as a successful example of regional cooperation.

Regional projects can create the scale needed to attract financing, diversify markets, and spread investment risks. The discussion also underscored the importance of promoting local content, which should be measured not only by ownership but also by local employment, subcontracting, procurement, spending, and human capital development. Stronger collaboration among governments, regulators, private investors, and indigenous companies is essential, with each stakeholder playing a significant role.

In summary, Africa needs improved collaboration and courageous leadership, with all stakeholders viewing regional development as a collective responsibility.



Speakers

- **Frederico Martins Correia** — Partner, Energy, Resources and Industrials, Deloitte
- **Gideon Ayi-Owoo** — Partner, Deputy West Africa Energy, Resources and Industrials Leader, Deloitte

Moderator: Gilbert Makore — Regional Director, Africa, EITI International Secretariat

Roundtable Discussions

Policy, Regulation and Institutional Oversight

The roundtable discussion focused on the policy and regulatory landscape in Africa, which has shown improvement through clearer institutional mandates, more transparent licensing processes, and stronger recognition of investor needs.

They also noted improvements in parts of Africa's policy and regulatory landscape, including clearer institutional mandates, more transparent licensing processes, and greater recognition of investor needs.

Additionally, participants cautioned that predictability should not be equated with rigidity: frameworks need to remain responsive to changing market conditions while being implemented consistently.

The discussion identified institutional silos, weaknesses in project preparation, limited cross-border coordination, and fiscal incentives that may not always achieve their intended outcomes as continuing constraints.

Speakers called for enhanced collaboration among African regulators, state-owned enterprises, development finance institutions, and domestic investors to effectively translate natural-resource wealth into infrastructure, industrialisation, and community benefits.

The top three key takeaways from the roundtable discussion are:

- Regulatory predictability requires adaptability, implementation, and commercial responsiveness: Stable principles must coexist with frameworks that remain competitive as market conditions change.
- Clear institutional mandates must be accompanied by formal collaboration across the value chain: Differentiating roles can reduce conflicts of interest, but institutional silos can delay resource development.
- Africa's main challenge is the coordinated deployment of capital, capabilities, and infrastructure: Regional collaboration can unlock larger markets, shared infrastructure, and effective African-led project delivery.

In summary, while Africa has made strides in policy and regulatory clarity, the next phase must focus on translating these reforms into coordinated execution, integrated infrastructure, and measurable development benefits.

Pan-African collaboration among regulators, state-owned enterprises, development finance institutions, and domestic investors is essential for initiating and delivering cross-border energy projects. The panel discussion indicated that implementation challenges, fragmented institutional arrangements, and limited clarity in some resource-for-infrastructure agreements may continue to delay investment or reduce the public value achieved.

Participants therefore emphasised coordinated execution, integrated infrastructure, measurable development benefits, and Pan-African collaboration among regulators, state-owned enterprises, development finance institutions, and domestic investors.



Panelists

- **Hon. Oliver S. Gbegbe**, Assistant Minister for Energy, Ministry of Mines and Energy, Republic of Liberia
- **Hon. John Jinapor**, Minister of Energy & Green Transition, Republic of Ghana
- **Umaru Napoleon Koroma**, Deputy Minister of Mines and Mineral Resources, Ministry of Mines and Mineral Resources, Sierra Leone

Moderator: Felicia Djibo, Consulting Partner, Deloitte

Roundtable Discussions

How Regional Leadership is Planning for Growth into 2030 and Beyond

Africa is endowed with significant oil, gas, and critical mineral resources. However, the key challenge is not just the availability of these resources, but how African nations can attract investment, build infrastructure, strengthen local capabilities, and ensure that resource development generates lasting economic value.

Question 1: How can African countries remain competitive in attracting upstream investment?

Response: Investors are drawn not only by the abundance of resources but also by policy certainty and political stability. Establishing a stable and predictable environment, along with maintaining democratic governance, is essential. This includes protecting investor rights and honouring signed agreements by implementing investor-friendly laws and regulations.

Providing fiscal certainty is also crucial and can be achieved through contractual stabilisation clauses and by ensuring contract sanctity. Encouraging alternative financing mechanisms and African-led financial solutions should complement international capital sources.

Moreover, introducing and implementing critical policies, such as the Mines and Mineral Development Act of 2023 in Sierra Leone, while consistently updating existing mining and energy laws to reflect current market realities, will help African countries remain competitive and attract necessary investments.

Question 2: How should governments adapt their policies and investment priorities to changing global energy markets?

Response: African governments must align their regulations with the global energy transition and position critical minerals to capture more value domestically. This necessitates the development of policies that promote beneficiation and value addition. Investment in energy infrastructure should be a top priority, and renewable energy alongside domestic power generation must be integrated into resource development strategies. This approach will unlock investments in other productive sectors.

Question 3: How can oil, gas, and mineral development contribute more effectively to industrialisation, local content, job creation, and broader economic growth?

Response: Africa needs to move away from exporting raw materials without processing them, as local processing generates greater economic value than raw exports. Developing domestic processing and manufacturing capabilities is essential. This initiative will support local content and job creation, creating a positive multiplier effect on the growth of related activities, such as transportation, logistics, services, and downstream industries.

Question 4: What are countries' ambitions for building stronger and more competitive energy sectors that can support growth towards 2030 and beyond?

Response: African nations are beginning to leverage regional initiatives such as the AfCFTA to foster greater cooperation in resources and energy across the continent. Governments are also focusing on expanding regional partnerships and value chains to strengthen regional integration. This will help fast-track intra-African trade.

Energy infrastructure and industrial development must grow together, as Africa's long-term competitiveness depends on converting natural resources into lasting economic value.

In summary, Africa's future energy competitiveness will depend less on the abundance of its natural resources and more on the quality of its policies, institutions, infrastructure, and regional cooperation.

Achieving sustainable growth by 2030 and beyond will require African countries to collaborate, develop regional energy and industrial value chains, strengthen local content participation, and create an enabling environment that attracts long-term investment while ensuring that the benefits of resource development remain within the continent.





Panelists

- **Mohammed Awam**i, Head, Specialised Business, Nigerian Export-Import (NEXIM) Bank
- **Simon Madjie**, CEO, Ghana Investment Promotion Centre (GIPC)
- **Nillian Mulemi**, CEO, Petrofund, Namibia
- **Erefagha Turner**, Acting Manager PRS, NCDMB
- **Nombulelo Tyandela**, Interim CEO, PetroSA
- **Gabriel Yemidale**, Group Head, Bank of Industry

Moderator: Yaw Appiah Lartey, Partner, Africa Head of Infrastructure & Capital Projects, Deloitte

Africa Content Forum

Unlocking Capital for African Content Growth

The panel discussion centered on how African countries can unlock capital, attract investment, strengthen local participation, and build sustainable domestic capacity within the oil and gas sector. It explored practical strategies for financing local content, attracting investment, developing indigenous capacity, supporting small and medium-sized enterprises (SMEs), managing risk, and ensuring that oil and gas development contributes to sustainable economic growth throughout Africa.

A key takeaway was that Africa's financing challenges in the oil and gas sector cannot be solved by government institutions alone. Effective solutions require coordinated efforts from regulators, development banks, commercial banks, operators, pension funds, diaspora investors, and local businesses.

Unlocking capital for Africa's energy sector success depends on several factors, including:

- Strong local content frameworks
- Dedicated financing vehicles
- Institutional collaboration
- Risk-sharing arrangements
- Receivables and value-chain financing
- Improved corporate governance
- Access to working capital
- Investor-friendly policies
- Human capital development
- Regional cooperation under AfCFTA

The overarching message from the panel was that Africa must leverage collaboration, domestic capital pools, local content policies, and innovative financing models to ensure that oil and gas development creates sustainable local value and economic transformation across the continent.



Panelists

- **Abdallah Hamid Rashid Ali**, Executive Director, African Energy Commission of the African Union
- **Omomehin Silas Ajimijaye**, Director, NCDMB
- **Pape Amadou Fall**, Legald Advisor and Head of Hydrocarbon Department, Ministry of Energy, Petroleum and Mining, Senegal
- **Francesco Leuzzi**, Country Manager for Namibia & Africa Business Development, Yinson Production
- **Laura Peinke**, Associate: Africa, OPITO

Moderator: Olawale Noiki, Partner, Energy, Resources and Industrials (West Africa Enterprise Technology & Performance Leader), Deloitte

Harmonising, Standardising Technology and Policy

Driving Change through the Brazzaville Accord

The panel discussion focused on the Brazzaville Accord, an initiative developed by the African Petroleum Producers' Organisation (APPO) to promote greater collaboration, harmonisation, and integration across Africa's oil and gas sector. This sector-specific framework targets the African oil and gas industry, with the primary goal of standardising policies, technology adoption, workforce development, and industry collaboration across African nations. The Accord also aims to create a unified African voice and maximise the value extracted from the continent's energy resources.

Some of the key points discussed include the following:

- Harmonisation of standards: There was emphasis on standardising technology platforms, interoperability, and data collection and reporting methodologies — particularly for environmental and emissions reporting. Comparable data enables informed decision-making, benchmarking, investment planning, and regulatory alignment.
- Collaboration over fragmentation: Fragmentation limits investment opportunities and weakens Africa's bargaining power. The Accord serves as a platform for knowledge sharing, cross-border partnerships, regional capacity development, technology exchange and the establishment of common industry practices.
- Local content and workforce development: The focus is shifting from merely tracking local employment statistics to fostering genuine technology transfer, skills development, African-led innovation, and building local manufacturing capabilities.
- Development of an Africa-for-Africa Market: Africa should increasingly view itself as its primary market and build an integrated African oil and gas market. This involves establishing regional value chains and leveraging African demand rather than concentrating solely on exports outside the continent. The Dangote Refinery was cited as an example of the potential of large-scale energy infrastructure to serve continental demand.

Additional points discussed included the various roles stakeholders play, such as national oil companies, which need to become market creators and enhance collaboration with governments and regulators.

International oil companies must focus on meaningful technology transfer and support local innovation ecosystems. Service companies should evolve from being project-based contractors to innovators and manufacturers, creating products and solutions tailored for African markets. Meanwhile, governments and regulators are urged to implement enabling policies, harmonise legislation, and enhance transparency.

In conclusion, there was a strong consensus that the Brazzaville Accord presents a significant opportunity to transform Africa's oil and gas industry through increased cooperation, standardisation, and knowledge sharing. Despite challenges such as fragmented regulations, inconsistent standards, limited awareness, and infrastructure gaps, the panel agreed that collaboration is essential to unlock Africa's full energy potential. The continent possesses the resources, talent, skills, and market potential needed for success. The next step will involve proactive collaboration, harmonising standards, and developing solutions that position Africa not just as a resource exporter, but as a globally competitive energy ecosystem serving both African and international markets.



Panelists

- **Ivan Almeida**, Global New Opportunities Offshore Manager, Exxon Mobil
- **Graeme Bagley**, Head- Global Exploration & Appraisal, Westwood Global Energy
- **Hélder Iombo**, Negotiations Director, ANPG
- **Anna Kwasniewski**, Angola New Ventures & South Portfolio Manager, TotalEnergies

Moderator: Frederico Martins Correia, Consulting Partner, Energy, Resources and Industrials, Deloitte

The Angola Upstream Showcase

Angola's Next Wave of Upstream Investment: Strategy, Basins & the Future of Exploration

Angola has transformed its oil and gas sector through a series of reforms implemented since 2018, positioning itself as one of Africa's most attractive destinations for upstream investment and the second-largest oil producer on the continent.

Regulatory changes, fiscal incentives, and gas sector reforms have revitalised exploration, unlocked stranded resources, and renewed investor confidence.

Previous contractual structures had left significant oil and gas resources undeveloped because projects were economically unattractive. The reforms introduced since 2018, including the creation of the National Petroleum Agency, have facilitated new project approvals, encouraged exploration in mature producing areas, and promoted the commercialisation of previously stranded gas resources. The growing importance of natural gas as a strategic pillar for Angola's future was also emphasised, with opportunities in LNG, power generation, petrochemicals, and fertilisers, supported by significant discovered gas reserves.

Angola's competitiveness in the global race for exploration capital is improving, as the country is now recognised as a leading reform jurisdiction, alongside Egypt, due to its attractive fiscal framework, improved ease of doing business, and strong geological potential. Angola continues to offer substantial opportunities, including near-field discoveries, frontier basin exploration, ultra-deepwater prospects, and underexplored gas resources.

Technology, specifically advanced seismic imaging, digital workflows, and subsurface data acquisition, has been identified as a critical enabler for unlocking future discoveries.

Overall, there is a broad consensus that Angola has successfully repositioned itself as a leading oil and gas investment destination through proactive reforms and continuous policy innovation. The country's future growth will depend on continuing reforms, accelerating exploration, expanding gas development, leveraging technology, and fostering partnerships to unlock its substantial untapped hydrocarbon opportunities.



Panelists

- **Engr. Dokubo Obongo,** Manager - Institutional Strengthening, Capacity Building, NCDMB
- **Rabi'ah Waziri-Adamu**, GM (E&T), Petroleum Technology Development Fund
- **Olufunmilayo Aderemi Ogbue**, CEO, Jake Riley
- **Zinhle Thupana**, Group Executive: Corporate Services, Central Energy Fund
- **Dr. Yaw Akyampon Boakye-Ansah**, Head of Department of Petroleum and Natural Gas Engineering, University of Energy and Natural Resources

Moderator: Joe Eshun, Senior Consulting Partner, Deloitte

Investing in Talent

Building Africa's Energy Workforce

The development of a sustainable and future-ready energy workforce across Africa has been hindered by various workforce-readiness challenges. These include gaps between educational outcomes and industry requirements, inadequate institutional capacity, and the need for stronger local content development.

There is a persistent misalignment between academia and industry, as many universities struggle to secure meaningful industry involvement in curriculum design. As a result, graduates often possess skills that do not fully align with market demands. To address this issue, stronger collaboration between educational institutions and employers is essential. Structured secondment programs, which allow academics to work in industry and gain a deeper understanding of evolving workforce requirements, can be beneficial. Furthermore, providing students with practical industry exposure through internships, industrial attachments, career fairs, and mentorship programs is crucial for enhancing employability and workplace readiness.

Another critical aspect of workforce development is strengthening institutions and investing in infrastructure. Many technical and vocational training institutions across Africa face significant shortages of modern equipment, laboratories, and workshops. Government-led investments in centres of excellence, innovation hubs, ICT infrastructure, and technical education facilities are vital. Equally important is the ongoing maintenance and sustainable funding of these assets. Human capital development should be a strategic priority, requiring organisations to establish strong governance systems, proactively identify future skills requirements, and promote diversity, inclusion, youth participation, and female representation in the workforce.

The importance of regional collaboration is also emphasised. African countries need to move towards common competency frameworks, shared certification standards, and cross-border training programs. Rather than developing isolated workforce systems, Africa should be seen as a single integrated talent market capable of pooling resources and expertise.

Looking ahead, emerging technologies and future-oriented competencies are critical enablers of growth in the energy sector. Skills in artificial intelligence, robotics, data analytics, Internet of Things technologies, renewable energy systems, subsea engineering, and other advanced technical disciplines are becoming increasingly important. However, technical competencies alone are not sufficient. Problem-solving abilities, project management capabilities, communication skills, and other soft skills are also essential. Investing in localisation and local content development through local institutions, industrial parks, manufacturing hubs, and structured knowledge-transfer programs can help reduce reliance on imported expertise and establish sustainable pathways from education to employment.

Conclusion

In conclusion, Africa's challenge in developing its energy workforce is less about a shortage of talent and more about a lack of coordination, alignment, and effective deployment of available capabilities. Sustainable workforce development will require stronger partnerships among governments, academia, and industry, supported by long-term investments in infrastructure, practical training, institutional strengthening, and regional cooperation. Ultimately, building robust institutions, aligning educational systems with industry needs, and adopting a continent-wide approach to talent development are critical for creating the skilled workforce necessary to drive industrialisation, support the energy transition, and foster long-term economic growth across Africa.

The Global Competition for Upstream Capital

Setting the scene

Speaker: Olumide Esan, Partner, West Africa Energy, Resources and Industrials Leader, Deloitte

Upstream capital has become highly selective, prompting African countries to compete not only among themselves but also against established energy-producing regions such as North America, the Middle East, and South America. So, how can Africa enhance the appeal and competitiveness of its vast natural resource base for global investment?

While Africa possesses significant hydrocarbon reserves and natural resources, investors are no longer driven solely by geology. Instead, they increasingly prioritise factors such as regulatory certainty, fiscal stability, competitive returns, capital protection, and the ability to repatriate investments. This shift means that resource-rich countries must compete based on the overall quality of their investment environment rather than solely on the size of their reserves.

Africa has significant strengths, including substantial reserves and access to resources that remain critical to global energy demand. However, these advantages must be complemented by investment-friendly policies and operational efficiency. Speed is an important competitive differentiator, particularly the ability to accelerate exploration, appraisal, field development, and production activities. Countries that can shorten project timelines and reduce uncertainty are likely to attract a greater share of available capital.

Another major issue is aligning the objectives of governments, regulators, and investors. Governments naturally seek to increase tax revenues, royalties, employment generation, domestic gas utilisation, and broader industrialisation benefits. Investors, on the other hand, prioritise capital protection, attractive returns, and confidence in the ability to recover and repatriate their investments.

Long-term success requires balancing these interests through competitive licensing regimes, fiscal frameworks, and production-sharing arrangements that create value for both host nations and investors.

Conclusion

Africa's challenge is not a lack of resources but ensuring that those resources are commercially competitive in a global market where capital is increasingly selective. To attract greater investment, African countries must offer a combination of resource potential, regulatory certainty, fiscal competitiveness, operational efficiency, and investor confidence. Ultimately, the key to unlocking Africa's energy potential lies in aligning government and investor objectives and creating investment frameworks that support both economic development goals and attractive financial returns.





Panelists

- **Rob Holden**, Vice President, Africa Mediterranean & Middle East- Multi Client, TGS
- **Adriano Bastos**, Upstream Senior Vice President, GALP
- **Smee Anwar**, Global Business Development, Murphy Oil Corporation

Moderator: Ayodeji Ojo, Partner, Energy, Resources and Industrials (Audit & Assurance), Deloitte

Competitive Licensing & Production Sharing Frameworks

Africa is no longer competing only within the continent; it is now vying for global investment capital in the upstream sector. With its substantial hydrocarbon potential, the main challenge is to establish transparent, efficient, and flexible licensing systems that promote exploration, expedite resource development, and ensure sustainable returns for governments, investors, and local economies. Another challenge is how regulatory bodies should establish common minimum standards and consistent frameworks across the continent, so that investors can compare opportunities across countries with confidence.

Question 1: What are the merits of the different licensing mechanisms, and what ultimately makes a licensing process successful in attracting the right investment?

Response: Various licensing mechanisms have their own advantages, and understanding what makes a licensing process successful in attracting the right investment is crucial. While traditional licensing rounds remain important, they are increasingly supplemented by alternative mechanisms, including direct awards, open-door policies, farm-in arrangements, reconnaissance licenses, and multi-client data acquisition models. Governments are encouraged to be flexible and adopt licensing approaches that best suit the maturity, prospectivity, and risk profiles of individual basins, rather than relying on a single standardised framework.

Question 2: How can Africa improve regulatory coordination and the permitting processes, contract negotiation, and administration to achieve efficiency in licensing rounds?

Response: Panel participants indicated that Africa must focus on efficiency in licensing rounds. The significance of regulatory efficiency and predictability in attracting investment cannot be overstated. Successful licensing rounds require clear production-sharing contract terms, transparent bidding processes, realistic timelines, and strong government commitment. Delays in permitting, contract negotiations, approvals, and regulatory coordination can significantly reduce a country's attractiveness to investors. It is essential to separate regulatory functions from commercial interests and to establish clear, streamlined decision-making processes to reduce uncertainty and expedite project approvals.

Question 3: What is the role of data and the government in derisking and attracting investment?

Response: Investment decisions are fundamentally driven by data. The availability of quality geological and geophysical data, particularly multi-client seismic data, is essential for reducing exploration risk and attracting capital. Advances in seismic imaging technology now enable the reprocessing of existing datasets, unlocking new opportunities at lower cost. Continued investment in regional and deepwater seismic surveys is necessary to explore new frontiers across Africa.

Competitive Licensing & Production Sharing Frameworks *cont.*

Governments must balance their revenue needs with the returns expected by investors. Rather than focusing solely on short-term revenue from licensing fees, governments should aim to maximise long-term value through production, employment, taxation, and overall economic activity. Competitive fiscal terms, regulatory stability, and predictable contracts are often more effective in attracting investment and driving resource development.

Improving Regulatory Coordination and Permitting Processes

Local content remains an important objective for economic development. However, overly rigid requirements could delay projects and deter investment. Governments are encouraged to adopt realistic, phased approaches that allow local capacity to develop alongside project execution. Additionally, greater cross-border collaboration among African countries should be prioritised over excessive competition, as regional excellence centres and coordinated strategies could increase efficiency and attract more investment.

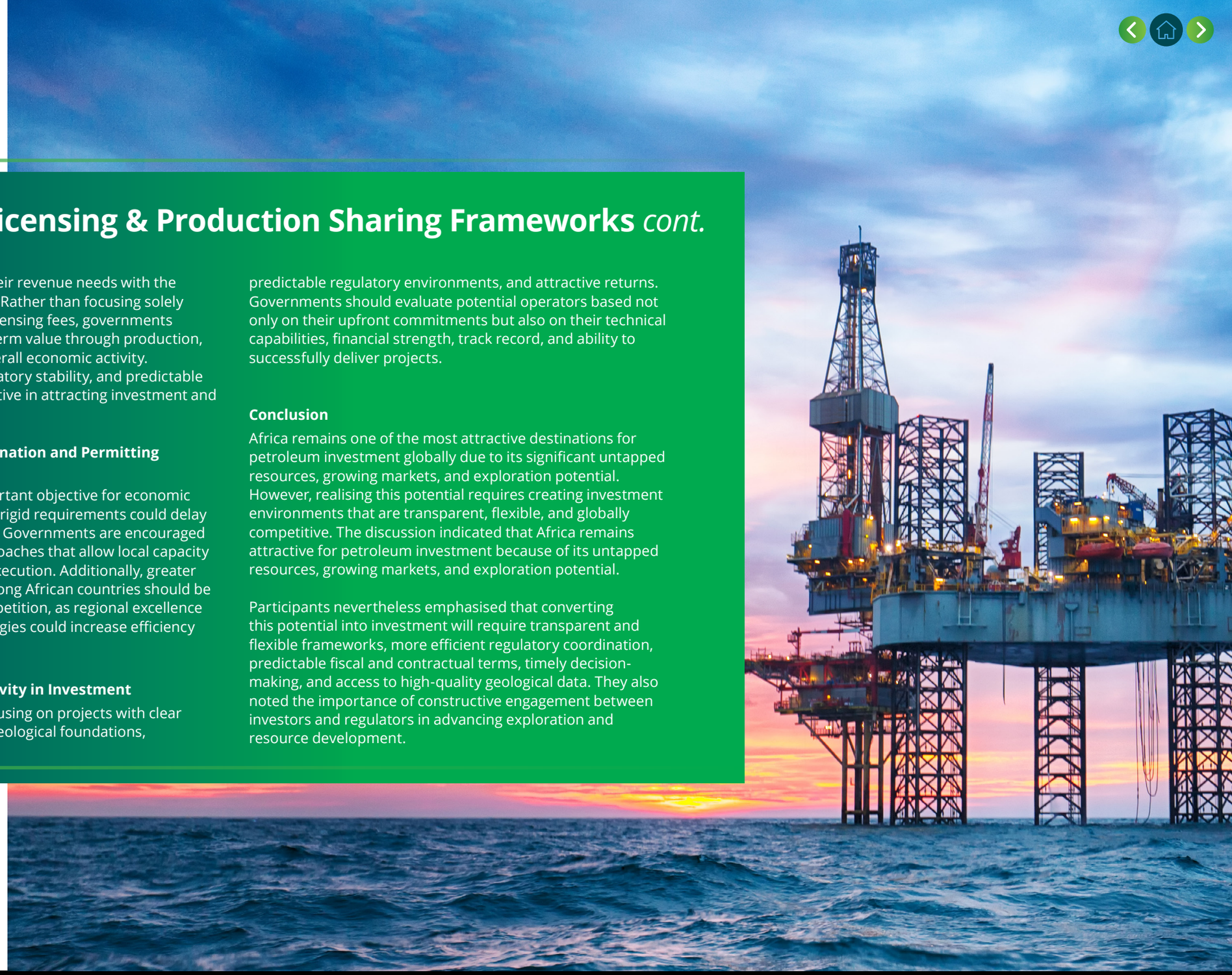
Capital Discipline and Selectivity in Investment

Exploration companies are focusing on projects with clear commercial potential, strong geological foundations, predictable regulatory environments, and attractive returns. Governments should evaluate potential operators based not only on their upfront commitments but also on their technical capabilities, financial strength, track record, and ability to successfully deliver projects.

Conclusion

Africa remains one of the most attractive destinations for petroleum investment globally due to its significant untapped resources, growing markets, and exploration potential. However, realising this potential requires creating investment environments that are transparent, flexible, and globally competitive. The discussion indicated that Africa remains attractive for petroleum investment because of its untapped resources, growing markets, and exploration potential.

Participants nevertheless emphasised that converting this potential into investment will require transparent and flexible frameworks, more efficient regulatory coordination, predictable fiscal and contractual terms, timely decision-making, and access to high-quality geological data. They also noted the importance of constructive engagement between investors and regulators in advancing exploration and resource development.





Panelists

- **Brian Muriuki**, Managing Director and Country Chair, Shell, Ghana
- **Simon Cheesley**, Director, Sub-Saharan Africa, Viridien
- **Joe Mensah**, Senior Vice President & Head of Kosmos Energy, Ghana

Moderator: Seun Ejodame, Partner, Energy, Resources and Industrials (Audit & Assurance), Deloitte

Creating Competitive Petroleum Investment Destinations

Africa is competing not only within the continent but also against major global investment destinations such as Brazil, Guyana, the Middle East, and Asia. Therefore, African countries must create investment environments that are transparent, predictable, efficient, and capable of delivering long-term value to investors while advancing national development objectives.

Speed, regulatory efficiency and predictability as competitive advantages

Speed in implementing regulatory reforms is crucial for attracting investment capital. However, the clarity and predictability of these reforms are even more critical. Investors competing for global capital need rapid and definitive decisions from regulators. A clear approval or rejection is often preferable to prolonged uncertainty, which can delay investment decisions and divert capital to competing jurisdictions. Long approval processes can significantly weaken the attractiveness of projects when investment committees evaluate competing opportunities globally.

Additionally, there is a need to accelerate permitting processes while upholding environmental standards. While environmental protection is essential, permitting systems should be better coordinated and more efficient among agencies, enable parallel processing of approvals and eliminate unnecessary bottlenecks. Regulatory frameworks that facilitate exploration and data acquisition should be established to ensure efficiency without compromising environmental integrity.

The role of data accessibility and exploration efficiency in investment decision- making

Investment begins with prospectivity, which can only be assessed through high-quality data. Significant volumes of valuable geological data remain underutilised in government archives across Africa. By making data more accessible, governments can increase investor confidence, de-risk exploration activities, and stimulate greater investment interest.

Modern imaging technologies can enhance historical datasets, making even decades-old data highly relevant for current exploration activities. There should be greater openness in data sharing, as broader access will improve the understanding of subsurface resources, help investors make informed decisions, and ultimately increase exploration activity.

Government-industry partnership and trust

Successful petroleum development depends fundamentally on partnerships rather than adversarial relationships. Governments, investors, regulators, and service companies need to view themselves as collaborators working toward shared objectives.

Trust, transparency, open dialogue, and long-term cooperation are essential elements of successful investment environments. Partnerships become particularly important because oil and gas projects frequently span several decades. Consequently, investors seek jurisdictions where governments demonstrate consistency and a willingness to engage constructively over the long term.

Local content, human capital and long term development

African countries have a significant demographic advantage with their growing youth populations. While many developed countries face ageing populations and declining interest in technical disciplines such as geology and petroleum engineering, Africa boasts a large and growing pool of young talent.

Creating Competitive Petroleum Investment Destinations *cont.*

Investment should therefore be linked to workforce development, skills transfer, institutional capacity building, and technology transfer. For example, operators should work with national oil companies and government institutions to train future industry professionals. Developing local talent should not merely be seen as a national priority but as a global opportunity for sustaining the future energy workforce.

Conclusion

In summary, several key factors enable investment: prompt approval processes, regulatory efficiency, transparent fiscal frameworks, access to high-quality geological data, and streamlined permitting procedures. Additionally, trust, collaboration, policy stability, ease of doing business, and a long-term partnership mindset between governments and investors are equally important.

The ultimate goal is not just to attract capital. Successful petroleum investment should enhance energy security, promote economic growth, generate jobs, develop local capacity, and improve living standards for future generations. The most attractive investment destinations will be those that consistently align national development priorities with investors' needs, foster enduring partnerships, uphold transparency and accountability, and transform natural resource potential into sustainable economic value.

Ultimately, Africa's competitiveness for global petroleum investment will depend not only on the quality of its resources but also on the strength of its governance, partnerships, and commitment to fulfilling promises.





Panelists

- **Mihlali Kumalo**, Senior Executive, Central Energy Fund
- **Ahmed A. Laido**, Senior Executive, Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)
- **Engr. Chuka Eze**, MD, Oilserv Group
- **Abiodun Bodunrin**, MD, West African Gas Pipeline Company

Moderator: Uyi Izekor, Partner, Assurance and West Africa Chief Strategy Officer, Deloitte

Midstream Development

Monetising the Molecule and Getting Product to Market

Introduction

Despite significant discoveries across the continent, many gas resources remain undeveloped or fail to reach power plants, industries, and households. Panelists from regulatory bodies, infrastructure companies, regional gas networks, and energy institutions examined why discoveries often do not progress to commercial production and explored the practical, regulatory, financial, and infrastructure interventions required to unlock Africa's gas potential.

Key discussion points

1 Resource discovery needs to be complemented with the right investment considerations. Investors are willing to assume geological risks but are less willing to invest when regulatory frameworks are unclear, markets are uncertain, or infrastructure is lacking. Regulatory certainty, stable policies, and predictable investment frameworks are important factors for converting discoveries into producing assets.

2 Cross-border infrastructure: regional pipeline networks are critical tools for transforming national gas markets into larger integrated regional markets, enabling gas discovered in one country to serve consumers across multiple countries. For example, the Mozambique-South Africa gas corridor and the West African Gas Pipeline have shown how cross-border infrastructure can expand markets, improve energy security, and reduce dependence on a single country or customer.

3 Gas flaring emerged as another major issue. Nigeria's Domestic Gas Delivery Obligation under the Petroleum Industry Act (PIA) and the Nigerian Gas Flare Commercialisation Programme were highlighted as important mechanisms for redirecting gas toward domestic industrial use. However, implementation challenges remain, particularly where project developers lack the technical or financial capability to execute awarded projects. Stronger project selection, operator collaboration, and infrastructure development were proposed as solutions to convert currently flared gas into productive economic use.

4 Project bankability and financing: Successful funding depends on an integrated ecosystem of certainty across regulation, infrastructure, market access, and commercial arrangements. Development finance institutions and private lenders require confidence that projects will have reliable market demand, predictable regulatory treatment, and sustainable revenue streams. Once infrastructure, offtake arrangements, and policy certainty are established, financing becomes significantly easier to attract.

5 The role of gas in addressing Africa's power deficit: Speakers argued that gas-to-power remains one of the fastest and most scalable solutions for countries with abundant gas resources, particularly Nigeria. However, a one-size-fits-all approach should not be adopted. Instead, country-specific energy mixes should be considered. Countries rich in gas should leverage gas for power generation, while countries with stronger renewable resources should prioritize solar, hydro, wind, or hybrid energy systems. The consensus was that Africa's energy future should be built on resource diversity rather than reliance on a single technology.

Conclusion

Africa has moved beyond the discovery phase and must now focus on implementation, commercialization, and delivery. Achieving this will require coordinated action among governments, regulators, infrastructure developers, financiers, and private sector operators. Africa's energy challenges can be solved with African resources and African-led solutions, provided stakeholders move decisively from discussion to action and create the certainty needed to attract long-term investment.



Panelists

- **Pietro Mezzano**, Director, OGDC
- **Angela Churie Kallhauge**, Executive Vice President, Impact Environmental Defense Fund

Moderator: Uyi Izekor, Partner, Assurance and West Africa Chief Strategy Officer, Deloitte

Fireside Chat

Financing Methane Abatement & Upstream Decarbonisation

Methane reduction is increasingly recognised not only as a climate responsibility but also as a significant commercial, operational, and financing opportunity. Effective methane management is becoming a core business issue linked to operational efficiency, value recovery, market competitiveness, and long-term financial performance.

However, companies cannot manage or reduce methane emissions effectively without first measuring them accurately. Reliable, transparent, and verifiable emissions data are essential for operational decision-making as well as for attracting investors, securing financing, and complying with emerging market requirements. Frameworks like the Oil and Gas Methane Partnership (OGMP 2.0) were identified by the panelists as crucial tools that help companies improve emissions measurement and reporting practices while ensuring comparability across the industry.

Robust measurement, reporting, and verification (MRV) systems are fundamental prerequisites for accessing sustainability-linked financing and green capital markets.

Question 1: The evolving global market: what should African producers be watching?

Response: While regulations such as the European Union methane requirements were discussed, panelists emphasised that regulatory compliance alone should not drive action. Instead, producers should recognise that investors, lenders, energy buyers, and global customers are increasingly demanding stronger environmental performance and greater transparency on emissions. Companies that address methane emissions proactively are likely to secure long-term market access, strengthen their competitive positioning, and improve their attractiveness to investors. In this context, methane management was framed as a strategic business opportunity rather than merely a regulatory obligation.

Question 2: Should methane abatement be pitched as a cost centre or a value recovery initiative?

Response: Substantial volumes of natural gas are currently lost through methane emissions across Africa, representing a significant waste of valuable resources. Recovering this gas offers multiple benefits, including increased revenue generation, improved operational efficiency, enhanced energy security, and greater availability of gas for domestic power generation and industrial development. The panel stressed that a large proportion of methane emissions can be reduced with existing technologies at relatively low cost, making methane abatement one of the most commercially attractive decarbonisation opportunities for producers.

Question 3: What are the challenges facing the financing of methane abatement projects

Response: Several financing barriers have been identified in methane abatement projects, including inadequate project preparation, inconsistent or incomplete technical and commercial assessments, and small project sizes that do not meet minimum investment thresholds. Additionally, some national oil companies lack sufficient financial track records, and there is a notable absence of high-quality emissions data.



Fireside Chat *cont.*

While capital providers are increasingly interested in supporting decarbonisation initiatives, different categories of projects require distinct financing approaches. Smaller projects are typically funded internally by oil and gas companies, whereas large-scale commercial projects can attract conventional bank financing. The most significant financing gaps exist among mid-sized projects that, despite being economically viable, struggle to attract capital due to high due diligence costs, small transaction sizes, and inadequate project aggregation.

To overcome these barriers, solutions such as bundling multiple projects into larger financing packages have been suggested. Furthermore, overcoming these financing challenges necessitates stronger project development capabilities, improved technical and financial structuring, collaboration with development finance institutions and local banks, and the creation of mechanisms that aggregate smaller projects into larger, more bankable investment opportunities.

Question 4: What is the role of government in creating an enabling environment for methane reduction?

Response: The critical role of governments in creating an enabling environment for methane reduction was emphasised. Governments can drive progress by establishing clear regulations, creating incentives, providing predictable policy frameworks, and fostering transparency and accountability. Beyond environmental goals, there are economic and social reasons for governments to support methane abatement efforts, such as improved public health outcomes, greater energy availability, enhanced energy security, and increased resource efficiency. Appropriate policies can accelerate investment while helping countries reap the economic benefits of reduced gas waste.

Another important discussion point is the need for collaboration among stakeholders. Successful methane reduction efforts require coordination among governments, national oil companies, international oil companies, financial institutions, technical partners, regulators, and civil society organisations. Examples of collaborative initiatives that connect operators with technical expertise, financing providers, and capacity-building resources. The panel emphasised that methane management is not a competitive issue but rather an area where companies can share best practices and work collectively to accelerate progress.

Conclusion

Methane management should not be seen as merely a compliance burden or an environmental cost; rather, producers should recognise it as a value-recovery strategy that enhances operational efficiency, increases revenue, strengthens energy security, boosts market competitiveness, and attracts investment. Success in this area will depend on accurate emissions measurement, strong data transparency, effective project development, stakeholder collaboration, and supportive government policies.

The overarching message is that African producers should act now. Companies that begin measuring emissions, developing projects, building partnerships, and engaging financiers today will be best positioned to capture future opportunities. As global markets increasingly reward lower-emission energy supplies, early movers will gain competitive advantages, secure access to capital, and strengthen their role in both regional and international energy markets.

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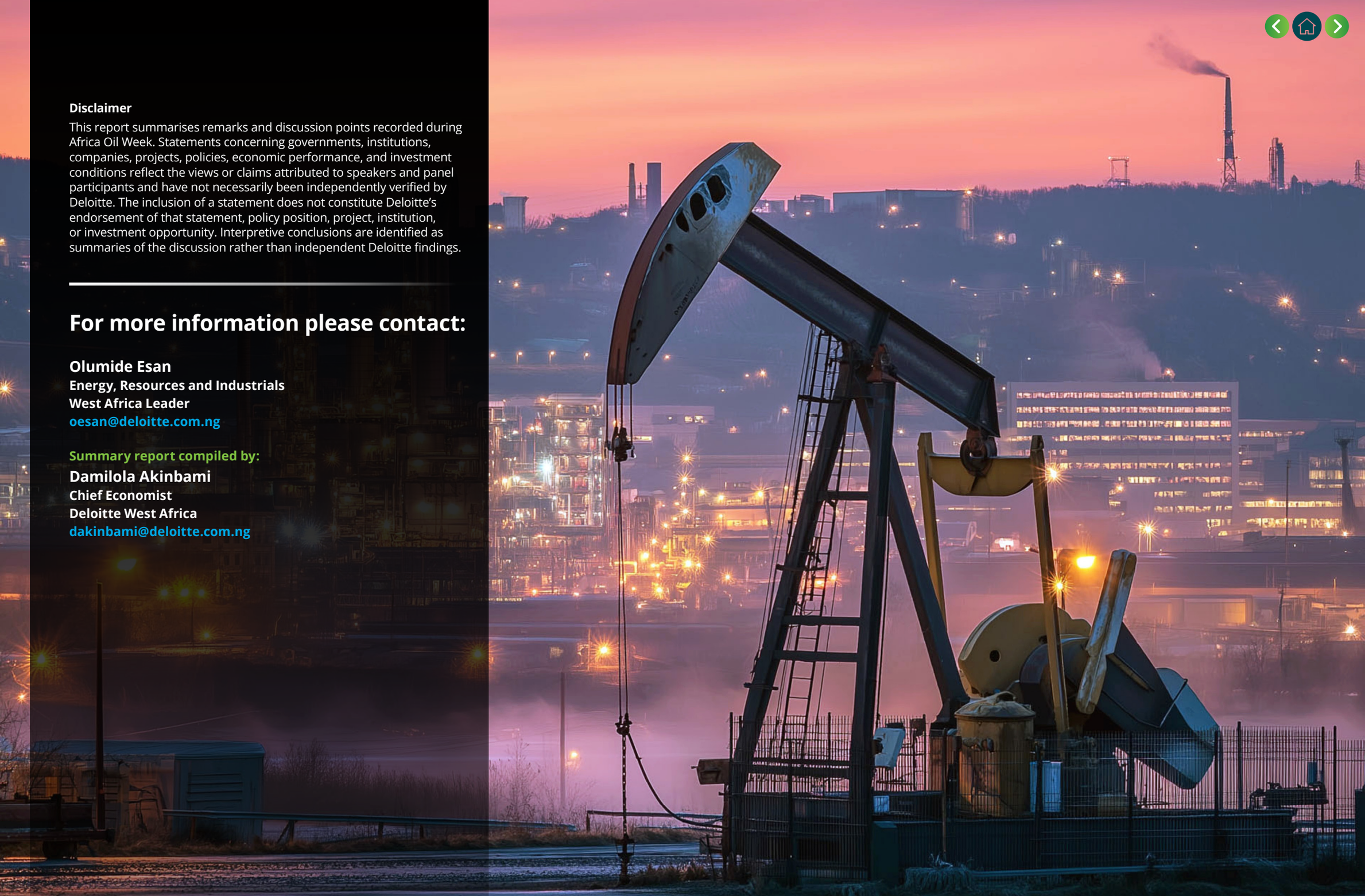

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