



**PETROLEUM COMMISSION, GHANA**  
Regulating, Managing & Coordinating Upstream Petroleum Activities



# Ghana Upstream Petroleum Business Outlook Report 2025



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## Remarks by CEO

### **Emeafa Hardcastle (MS.)**

AG. Chief Executive Officer  
Petroleum Commission, Ghana

The Petroleum Commission with great enthusiasm presents the 2025 Ghana Upstream Petroleum Business Outlook Report to the industry. The Commission remains confident about a steady increase in operational activities within the sector as the Government of Ghana (GoG) strives to deepen relationships with investors to inspire confidence and commitment by addressing operational and regulatory challenges facing the industry.

The sixth edition of this report delivers a thorough analysis of domestic and global business trends, planned activities of E&P companies and the major subcontractors and the contracts and procurement opportunities in 2025. It also covers updates from various production fields, and highlights health and safety issues within industry, as well as international oil and gas conferences and events creating networking opportunities for Ghanaian companies.

The successful hosting of the inaugural West African Energy Summit (WAES) in Ghana in 2024 stands as a significant achievement for Ghana's oil and gas industry. This landmark event brought together over 450 delegates, including key industry leaders, ministers, and government officials across the continent, and senior representatives from major global energy companies underscoring Ghana's growing prominence in the global energy sector.

This achievement highlights Ghana's commitment to enhancing its upstream petroleum sector and its growing role in shaping the regional energy landscape, providing a crucial opportunity to build international relationships and unlock new avenues for growth in the upstream oil and gas industry.

Looking ahead to 2025 and beyond, the Commission is delighted to announce that the Africa Oil Week (AOW) 2025 will be held in Accra, in September for the first time in its 30-year history. This landmark event promises to be an exceptional platform for business growth, partnership development and new opportunities for Ghanaian Companies.

The Commission's focus is to continue promoting Ghana's hydrocarbon potential amidst the evolving energy landscape, regional competition for dwindling private capital for oil and gas projects and global geopolitics. Global energy trends, including the continued shift towards renewable energy and decarbonization, are shaping the future of the oil and gas industry. However, petroleum resources especially natural gas will remain integral in the global energy mix for the foreseeable future. In response, the Cabinet of Ghana has approved the construction of a second Gas Processing Plant, doubling the gas processing capacity in country to provide needed gas exports avenue for continued investments in Jubilee and TEN fields. This together with the development of a Petroleum Hub will position Ghana as a key player in Africa's energy transition.

According to the 2025 Work Programme and Budget of the upstream operators, investment in Ghana's Upstream Industry is projected to reach US\$1.2 billion in 2025, representing a marginal increase of 9% from the previous year's investments of about US\$1.1 billion. However, there is an upside potential of 2025 investment reaching US\$2.8 billion. This would have tremendous impact on Indigenous Ghanaian Companies through enhanced local content levels and in-country expenditures.

The expected increased investments are the results of efforts aimed at de-risking Ghana's sedimentary basin through multicient seismic data acquisition and policy and regulatory reforms. Again an acceleration of the pre-development activities of the Pecan field, growing activities in Jubilee, TEN and Sankofa-Gye Nyame fields and the growing interests of super majors and credible Independents in the Ghana geological basins recently are key to expected increase in activity.



The Commission will continue to prioritize accelerating investment in the upstream petroleum sector through the acquisition of seismic data in open acreages, ongoing fiscal policy, and regulatory reforms and improving operational efficiencies through digitalization and innovation in the industry.

We strongly urge all industry players, particularly Indigenous Ghanaian companies, to seize the opportunities emerging in the sector, including those linked to the growing trends in digital innovation and artificial intelligence, sustainability, and energy security.

I trust that the 2025 Ghana Petroleum Business Outlook Report will serve as a valuable resource to foster meaningful discussions and drive strategic changes in your business operations and promoting greater local participation in the industry.





## Remarks by Director

### Mr. Kwaku Boateng

Economics and Local Content  
Petroleum Commission, Ghana

The 2025 Ghana Upstream Petroleum Business Outlook Report provides valuable, firsthand insights into the industry, covering the activities within the entire upstream petroleum value chain and the various contracting opportunities it presents. This report aims to convey the perspectives of the business community and foster a deeper understanding of the prevailing conditions and anticipated developments within the sector.

In its quest to drive local content in Ghana's upstream industry, the Commission under the auspices of the Ministry of Energy & Green

Transition is leading regulatory reforms to boost investments in the sector. To further increase in-country value creation and value addition, the Commission in collaboration with the major operators has embarked on initiatives to enhance the participation of Ghanaian companies in mid-technical scopes and address financial and operational challenges facing Indigenous Ghanaian Companies (IGCs). To further attract foreign capital and technology into the sector, the Commission has published the

Guidelines on Strategic Alliance and Channel Partnership as additional avenues for foreign companies to partner their Ghanaian counterparts to enhance local participation in technical scopes and minimize value leakages outside the economy. The publication of these Guidelines followed the completion of an industry-wide sensitization programme on the new Guidelines as directed by Parliament in approving the amendment to the Petroleum (Local Content & Local



Participation) Regulations, L.I. 2204. IGCs have exhibited great enthusiasm in taking advantage of the opportunities created by the amendments as number of applications for Channel Partnerships to perform scopes that were hitherto performed by foreign companies have increased tremendously.

To bridge the capacity gap in the industry, the Commission continuously churn out innovative and tailored local capacity development initiatives for the industry. In 2025 the Commission will organize a sensitization workshops on the requirements for Maintenance, Repairs, & Operations (MRO) services, Sustainability Procurement, Financing, Corporate Governance and Business Operations as well as many workshops on procurement activities by Operators. These are aimed at improving operational efficiencies of IGCs and enhancing technical and skilled jobs creation in engineering, logistics, quality control, etc. with the tendency to reduce operational costs, faster turnaround times and minimize regulatory oversight.

The Commission has also enhanced the functionality of the E-portal System in our quest to bridge the information asymmetry bias against Ghanaian companies and provide an open and more accessible platform for companies to participate in the tendering process in the industry.

The Commission has entered into Memorandum of Understanding (MOU) with a number of sister African countries to share knowledge, develop competencies and to foster collaboration and partnerships among Ghanaian business and their counterparts in those countries. I entreat all IGCs to explore the opportunities that this Regional Local Content Initiative presents.

Additionally, the Commission will in 2025 publish a catalogue of existing in-country capacities on fabrication, installations and manufacture of components to serve as a valuable resource for investors and industry players.

Furthermore, the Commission will prepare a handbook to simplify the scope of works for selected services reserved for IGCs.

This year, after a painstaking process, the Commission will launch the Common Qualification (CQS) on a pilot basis as a uniform qualification system to serve as a sole system to register and pre-qualify companies in the upstream petroleum industry for tenders.

Our expectation is that there will be an uptick of activities in 2025 for Jubilee, TEN and Sankofa Gye Nyame fields as a result of business friendly policies been pursued by the government. A number of activities such as planned drilling by

Jubilee/TEN and OCTP partners, the 4D Seismic acquisition and data processing, Ocean Bottom Node (OBN) survey preparation as well as the planned maintenance shutdown of the Jubilee field may impact positively on the contract opportunities for IGCs.

In this context, I encourage all IGCs to actively explore the business opportunities presented by E&P companies in 2025 and become more conscious of sustainability requirements as that continues to influence buyers' decisions in tender selection processes. IGCs should reexamine their business process and adopt innovative ways to meet the changing preferences of their clients.

The Commission remains committed to continued engagement with all stakeholders. While a lot of progress has been made, there is still a lot more work to be done. Together, we can shape an industry that benefits all Ghanaians. Let us work together to create a future where Ghanaian companies are not just participants but key drivers in the oil and gas sector. I wish you a productive year.





# INTRODUCTION



2025 is a pivotal year for Ghana's upstream petroleum sector, as the Government of Ghana (GoG) aims to engage key industry stakeholders to assess and propose major reforms to the upstream industry's fiscal regime in order to attract investors, to increase investments and business opportunities for Ghanaian companies.

The Petroleum Commission, beyond its role as upstream regulator serves as a catalyst for local enterprise growth, with increasing prospects for Indigenous Ghanaian Companies to participate and thrive within the upstream value chain.

The Commission is delighted to share with you the **2025 Ghana Upstream Petroleum Business Outlook** designed to provide a comprehensive analysis and forward-looking perspectives on key trends, developments, and opportunities in the upstream petroleum industry. This report aims to equip stakeholders with valuable information to make informed strategic decisions and explore contracting opportunities. It also contains a catalogue of key annual international and local conferences that offer companies opportunities to form strategic partnerships and business networking. The report further assists businesses to align their budget and allocate resources to the planned projects.

Ghana's upstream petroleum sector continues to be anchored by the performance of three oil fields (Jubilee, TEN and Sankofa-Gye Nyame). In 2025, the major activity on Jubilee is the planned maintenance shutdown of the field aiming to address the safety and integrity of the FPSO KNK (safety, ABS Class SS7, M&I and plant improvement). The TEN field on the other hand has maintained steady production despite flow assurance challenges in 2024, owing to a reduced temperature and pressure in the produced fluids from the wells. However, plans are underway for the use of the Black Oil Foamer (BOF) to enhance production on the field and reduce the slugging situation.

The Operator of the OCTP field (Sankofa Gye-Nyame), Eni, continue to contribute significantly to both oil and gas output, playing a vital role in Ghana's domestic gas supply. Eni plans to carry out "Curiosity Tree" project to permanently remediate the subsea Xmas tree leaks on the GI-1 and OP-7 wells in 2025.

The Commission has taken a proactive role in promoting a sound health, environment and safety culture in the industry leading to a comparative 30%

reduction in incidents reported from (140) in 2023 to (98) in 2024. Gazetting the Guidelines to the Petroleum (Exploration and Production) Health Safety and Environment Regulations, 2017 (L.I. 2258) following the passing of the Environmental Protection Act, 2025 (Act 1124) by Ghana's parliament on January 6, 2025, affirms the Commission's commitment to ensure safe and prudent exploitation of Ghana's petroleum resources for the benefit of the citizenry.

With the data-backed insights and forward-looking perspectives highlighted in this report, Indigenous Ghanaian Companies (IGCs) are encouraged to actively explore the opportunities and prepare to competitively engage in upcoming contracting activities to boost indigenous participation and ensure greater value retention within Ghana's upstream petroleum sector.

The active multi-client agreements for petroleum data acquisition, which are crucial to supporting Ghana's ongoing oil and gas exploration efforts, include the PGS Master Agreement, PGS\_EXXON\_MULTICLIENT, PGS\_MEGASURVEY, and TGSFJ, WEASPAN, CORELAB, EXPLORO GEOSERVICES agreements. These agreements enable the acquisition, processing, and interpretation of vital geological and geophysical data, enhancing subsurface understanding and promoting investment in Ghana's upstream petroleum sector.



## 2

## OUTLOOK - EXPLORATION ACTIVITIES

### **CAPE THREE POINTS BLOCK 4 (ENI GHANA EXPLORATION & PRODUCTION LIMITED)**

ENI after drilling an appraisal well for Akoma and Eban discoveries has 120 days which ends on May 28, 2025, to declare the commerciality of the discoveries. The Operator is currently conducting further studies to aid in their determination of the commerciality. These studies include

- Seismic calibration/re-processing
- Seismic inversions, sedimentological studies
- Diagenetic studies and
- Integration between geological and geophysical data with dynamic data.

Aprokuma-1X has been appraised, however, ENI has been granted a two (2) year extension to drill an appraisal well to determine the commerciality of the discovery.

### **EXPANDED SHALLOW WATER TANO (BASE ENERGY)**

Base Energy and GNPC Explorco are expected to acquire new 3D seismic data over the block as the planned acquisition failed in 2023.

Base Energy has been granted an extension from September 2024 to March 2025. Base Energy is expected to submit a signed seismic data acquisition contract to the Minister by the end of the extension period.

### **CENTRAL TANO BLOCK (AMNI INTERNATIONAL PETROLEUM DEVELOPMENT)**

Amni has been granted a six (6) months extension from September 2024 to March 2025 to their Initial Exploration Period for the Operator to provide evidence of a signed rig contract before the expiry of the extension period. Amni is expected to drill its obligatory exploration well, Kusia-1X, in 2025.

### **DEEPWATER CAPE THREE POINTS WEST (ECO ATLANTIC OIL AND GAS)**

Eco Atlantic continues well planning and procurement of drilling related goods and services. Eco Atlantic plans to drill its obligatory exploration well,

Dawadwa-1X, in 2025. The Operator was granted an extension from September 2024, which expires in March 2025, to their Initial Exploration Phase.

Eco Atlantic is expected to submit a signed rig contract to the Minister by the end of the extension period.

#### EAST CAPE THREE POINTS (MEDEA DEVELOPMENT)

The farm-in negotiations with Strategic Fuel Fund of South Africa are still ongoing. After the procurement of well planning and drilling related goods and services, Medea is expected to drill its obligatory exploration well within its extension period. Medea Development has been granted three (3) years extension to their Initial Exploration Phase from September 2024 to September 2027.

#### DEEPWATER TANO/CAPE THREE POINTS (PECAN ENERGIES)

Pecan Energies Plan of Development for the Pecan discoveries have been approved, and development activities are currently ongoing. The operator has also submitted to the Minister of Energy a formal request to carry out exploration activities with the approved DPA of the DWT/CTP Contract area.

#### DEEPWATER CAPE THREE POINTS (PLANET ONE)

Following the signing of Farm-In and Joint Operating Agreements between GOIL Upstream and Planet One Oil and Gas Limited, Planet One has assumed the operatorship of the Deepwater Cape Three Points Block. Planet One has paid a part of the 3D seismic data acquired by PGS.

Working is ongoing to commit to its exploration well obligation within the First Extension Phase.

An extension of 18 months has been given to the Operator from July 2024 to January 2026.

#### VOLTAIN BASIN (GNPC)

GNPC has over the past years undertaken Geochemical and seismic data over the basin. A total of about 1732 Geochemistry data was acquired.

The basin was considered to have significant hydrocarbon potential, although exploration risks remained high due to limited available data and the frontier nature of the area. To address this, additional 2D seismic data was planned for

acquisition in the two delineated prospective areas. The Company contracted BGP-BAY Geophysical Services Limited to acquire and process approximately 6,025 line-kilometres of 2D seismic data. GNPC successfully completed the Phase III seismic acquisition and was expected to drill a stratigraphic well. Phase II geological mapping was scheduled for the dry season, with geochemical surveys focused on key leads. Planning for the first exploration well was set to commence in Q1 2023, with drilling anticipated to take place in either Q4 2023 or Q1 2024. The proposed well was intended to be a stratigraphic one, aimed at acquiring valuable subsurface data to support the calibration of the recently acquired and processed seismic data.

The underlisted companies have acquired acreages in the basin after the above activities.

- Menxons- 3820 sq.km
- Bay Veritas- 7017 sq.km
- GNPC North Block- 5480 sq.km
- GNPC South Block – 3820 sq.km
- Astron Oil and Gas – 5480 sq.km

#### WEST CAPE THREE POINTS BLOCK 2 (SPRINGFIELD E&P LIMITED)

Springfield has completed its appraisal activities on the Afina well with a re-entry to determine the commerciality of the discovery. A review and discussions of the Appraisal report are ongoing.

#### OFFSHORE SOUTHWEST TANO (OPCO)

OPCO is expected to provide evidence of a signed rig contract before the expiry of the extension period. The Operator is expected to drill its exploration well. OPCO has been granted an extension from September 2024 to March 2025.

The Company is expected to submit a signed rig contract to the Minister of Energy (MoE) by the end of the extension period.

#### DEEPWATER TANO (TULLOW GHANA LIMITED)

Tullow Ghana's application to explore within the Jubilee development area has since been approved by the Minister of Energy. The discussions on the Infrastructure Led Exploration (ILX) are ongoing. Tullow is currently acquiring 4D seismic data on the block.

### VOLTAIN BASIN (GNPC)

The basin was considered to have significant hydrocarbon potential, although exploration risks remained high due to limited available data and the frontier nature of the area. To address this, additional 2D seismic data was planned for acquisition in the two delineated prospective areas. The Company contracted BGP-BAY Geophysical Services Limited to acquire and process approximately 6,025 line-kilometres of 2D seismic data. GNPC successfully completed the Phase III seismic acquisition and was expected to drill a stratigraphic well. Phase II geological mapping was scheduled for the dry season, with geochemical surveys focused on key leads. Planning for the first exploration well was set to commence in Q1 2023, with drilling anticipated to take place in either Q4 2023 or Q1 2024. The proposed well was intended to be a stratigraphic one, aimed at acquiring valuable subsurface data to support the calibration of the recently acquired and processed seismic data.

# 3

## OUTLOOK - DEVELOPMENT

### PECAN ENERGIES

The MoE approved the Plan of Development for the Pecan field which is operated by Pecan Energies in June 2023. The Pecan field is located in the Deepwater Tano Cape Three Points (DWT/CTP) license area. This PoD includes the additional studies to be conducted on the other discoveries within the DWT/CTP license area which will be developed and tie-back to the existing facilities.

The development concept for the Pecan field includes the deployment of existing FPSO (Dhirubhai 1) which will undergo modification to best fit the requirements of the field. Pecan Energies plans to secure the Final Investment Decision (FID) and commence development activities including the contracting or procurement of items. Pecan has signed the Letter of Intent (LOI) for Subsea Production System (SPS), Subsea Umbilicals, Risers, and Flowlines (SURF) and Floating, Production Storage and Offloading (FPSO) Engineering, Procurement and Construction (EPC) which is valid until 1st July 2025.

In 2025, Pecan Energies will continue undertaking optimisation study for the field development of the Pecan field while awaiting FID. In addition, studies related to the decision to develop Pecan North, Almond and Beech commercial discoveries or relinquish them will continue in 2025. Key areas for consideration in the 2025 procurement plan for the Pecan field development include Health, Safety, Security, Environmental and Quality, FPSO, Operations & Logistics, Drilling, Corporate Social Responsibility, HR/Admin/Facilities, Information Technology.

### ENI EXPLORATION AND PRODUCTION GHANA LIMITED

In 2024, Eni conducted series of studies into the Associated Gas handling activities which included SNKE-1X ST well. In addition, the Operator conducted studies into the possibility of an additional High Pressure (HP) compressor to increase the handling capacity on the FPSO.

The Operator for the Offshore Cape Three Points (OCTP) will undertake some development activities in 2025 which includes the studies into the development



of the Gye Nyame reservoir. In addition, Eni plans to re-enter the SNKE-1X ST well to drill the second side track. This activity is expected to commence in May 2025.

#### TULLOW GHANA LIMITED (TGL)

TGL in 2024 drilled and completed two (2) wells namely J70-WI and J71-P.

In addition to the drilling and completion of the wells were the fabrication and installation of the subsea jumpers. Other developmental activities being conducted include the gas metering upgrade, fabrication of Pipeline End Termination (PLET) tieback, turret preservation project, and cooling medium system upgrade. TGL also conducted studies into the development of Jubilee South, Teak, and Akasa as well as upgrade of the power system capacity on the FPSO.

In 2024, there was no major activities (drilling and completion activities) on the TEN field except for subsurface and engineering studies.

The activities in 2025 for both Jubilee and TEN fields is the 4D Seismic acquisition and data processing. In addition, there will be Ocean Bottom Node (OBN) survey preparation for the Jubilee field.

Other developmental projects for the Jubilee field in 2025 include drilling and completion of two (2) wells, cooling medium system upgrade, seawater lift pump

# 4

## OUTLOOK - PRODUCTION AND OPERATIONS

### TULLOW GHANA LTD (TGL)

The Operator of the Jubilee field, TGL continued activities on the upgrade for the gas handling capacities of the equipment for gas compression in 2024. These activities include low pressure gas compressor coolers change-out and installation of lift frame for IGC cooler change-out. In addition, TGL conducted an activity to improve the performance of the water injection into the field which was targeted to increase the water injection volumes thereby reducing high gas injection needed to mitigate increasing Gas Oil Ratio (GOR).

There was reduction in production volumes in the month of November 2024 and was attributed to the dual riser flow trial between riser 10 and riser 11 on the Jubilee field to mitigate slugging during oil production and the subsequent process shutdown of the oil train due to an upset caused by slugging in the HP separator. The dual flow trial was aborted and resumption of production with a single riser production.

In 2025, the major activity expected on the Jubilee field is the planned maintenance shutdown of the field. The major driver of the shutdown aims to address the safety and integrity of the FPSO KNK (safety, ABS Class SS7, M&I and plant improvement). Due to the activities that need to be undertaken pre- and during the shutdown, an accommodation vessel was contracted to support the activities for four (4) months. The following activities are part of the major drivers for the shutdown.

- COT hatch weld repair
- Maintenance and integrity activities on the LP flare KOD, TEG reboiler, TEG surge drum
- Replacement of inlet gas cooler (IGC)
- Seawater/Cooling medium exchangers plate replacement
- PLET tieback replacement

Other activities including the subsea inspection and repairs, UWILD, GTG engine change-out and equipment maintenance as well as corrosion management will be undertaken in 2025. The riser Tracon clamps activities is also expected to continue with the acceptance tests and installation in 2025.

Jubilee Field Update

JUBILEE FIELD	
Wells Designate	Number
Oil Producers	26 (No production from 8 wells)
Water Injectors	17
Gas Injectors	3
Production Summary Per Month (2024)	
Average Oil Production (BBL)	2,654,087.17
Average Gas Production (MMSCF)	7,115.44
Average Gas Export (MMSCF)	2,733.14
Operations	
<i>Fabric maintenance</i>	
<i>LPGC coolers changeout</i>	
<i>Dual west riser production operations trial</i>	
<i>Subsea IMR</i>	
<i>Replacement of LPGC coolers</i>	
<i>Installation of lifting frames for IGC cooler change-out</i>	
<i>GTG A&amp;B turbine replacement</i>	
<i>Replacement of tubes in deck boiler</i>	

Figure 1 - Jubilee Field Update

The TEN field continued to suffer flow assurance challenges in 2024. This was due to the reduced temperature and pressure in the produced fluids from the wells. The Operator, TGL conducted an exercise to run and tune all the Low-Pressure Gas Compressors (LPGCs). In addition, some works were conducted on the flare valve which contributed to flare volumes. Continuous reservoir management on the TEN field was conducted to maintain or enhance production by the management of the ICVs in the wells. The Enhanced Liquid Recovery System was unavailable from January to August 2024 which impacted on the total oil production.

In 2025, the major production activities on the TEN field are planned brief shut-down to resolve the issue on the flare tip. In addition, the use of the Black Oil Foamer (BOF) is expected to enhanced production on the field and reduce the slugging situation. Subsea inspections, corrosion management, equipment maintenance and repairs will continue in 2025.

TEN Field Update

TEN Field	
Wells Designate	Number
Oil Producers	9
Water Injectors	7
Gas Injectors	2
Average Oil Production (BBL)	565,370.00
Average Gas Production (MMSCF)	4,852.59
Average Gas Export (MMSCF)	71.83
Fabric Maintenance	
Field production enhancement	
Produced water system mini shutdown	
Subsea IMR	
Annual topside inspection	
ELRS motor repair and reinstatement	
Drone inspection of the flare tip	
Water Injectors	

Figure 2 - TEN Field Update



## ENI EXPLORATION AND PRODUCTION (E&P) GHANA LTD.

The Operator of the OCTP field, Eni, conducted a subsea Inspection Maintenance and Repairs (IMR) activity on the field. This included the physical inspection of the subsea components as well as the anodes inspection. The activities also included the temporary repair of the subsea leak on OP-7 and GI-1 oil producing wells Xmas trees in September 2024. Eni used sealant application to repair the Xmas trees.

The Operator conducted the replacement of the Gas Injection Compressors (GIC) (A) first and second stage discharge coolers and bundle replacement of the compressor. This bundle replacement and coolers replacement is due to contamination issues. Eni further completed some activities in relation to the modifications required to increase the capacity of the Non-Associated Gas (NAG) systems from FPSO to Onshore Receiving Facility (ORF) which included changes in orifice plates and Joel Thompson (JT) valves.

The month of September 2024 recorded low production due to the planned 6-day turnaround activity such as inspection, cleaning, and Non-Destructive Testing (NDT) measurement of Medium Pressure (MP) and Low Pressure (LP) Separators, Rich TEG flash Drum, heating and cooling medium expansion vessel executed.

In 2025, Eni plans to conduct the "Curiosity Tree" project to permanently remediate the subsea Xmas tree leaks. This project will be on the GI-1 and OP-7 wells. In addition, the Operator will undertake a shutdown which is expected to last for eight (8) days. The shutdown scope includes inspections of some process vessels. Other production operations activities include fabric maintenance and maintenance of equipment.

OCTP Field Update

OCTP	
Well Designate	Number
Oil Producers	10
NAG Producers	7
Water Injectors	2
Gas Injectors	3
Production Summary Per Month (2024)	
Average Production (BBL)	
Average Gas Production (MMSCF)	4,181.09
Average NAG Production (MMSCF)	7,220.98
Average Sales Gas Export (MMSCF)	6,816.24
Operations	
Subsea IMR	
Fabric Maintenance	
Umbilical IR remediation	
Replacement of stator of GIC A and HP B compressors motor	
Physical inspection of gas export pipeline	

Figure 3 - OCTP Field Update

# 5

## OUTLOOK - DECOMMISSIONING

### GHANA NATIONAL PETROLEUM CORPORATION (GNPC)

The decommissioning of the Saltpond Field which commenced in the third quarter of 2022 was expected to be completed by the third quarter of 2024. The first phase of decommissioning activities, which was to plug and abandon all six (6) wells in the Saltpond Field was successfully completed on 1st May 2024 by the Trident 8 Jack-up drilling rig in addition to the cutting of the upper section of the legs of the Mr. Louie production platform.

The main hull and the lower section of the legs are yet to be dismantled with a new work scope being assessed. This change in scope related to the dismantling of the Mr. Louie Production Platform necessitated the contractor to request a one-year extension. An audit to re-evaluate the remaining scope of work has been planned and the procurement of a third-party verification firm is ongoing. The next stage after the dismantling of the production platform is the installation of surveillance and marine lights (site remediation).

### INCIDENT REPORTING AND TREND FOR 2024

The upstream petroleum sector has seen an upward trend in the volume of activities post-COVID-19 era.

The Commission observed that Operators reported a total of **11,142,968 manhours** surpassing the 2023 figures by **216,263 manhours (1.98% increase)**.

This increment can be attributed to the Noble Venturer in-fill drilling campaign by Tullow in the Jubilee Field at the beginning of the year; the Borr Natt Jack-up rig Eban-2A appraisal drilling by Eni and the well intervention scope by Springfield Exploration and Production Limited on the Afina-1x well in the last quarter of 2024.

Increased activity often correlates closely with the number of incidents recorded during operations due to personnel exposure to various operational hazards, however, comparatively, the number of incidents reported in 2024 (**98**) was lower than that recorded for 2023 (**140**), indicating a **30%** reduction in incidents reported. The reduction may be attributed to the continuous engagement with the Operators.

The Commission categorises incidents reported in a similar manner as the International Oil and Gas Producers' (IOGPs) incident categorisation which consists of about twenty-seven (27) incident categories tailored specifically for the Ghanaian upstream oil and gas sector. The **Asset Damage** incident category had the highest tally for incidents reported across various operational areas (petroleum facilities offshore, onshore operational bases and offices).

Another incident category that has shown increasing trend is **Road traffic/Transportation incident**. The Commission shall continue to conduct audits and inspections of all operational areas of the Operators to ensure prudent conduct of activities and compliance with all relevant laws and international standards.

The reporting regime for O & M contractors, and subcontractors operating in the upstream oil and gas sector has been in place since 2022 and was communicated with Tier 1 contractors such as Modec and Yinson Productions who

provide Operations and Maintenance services on FPSOs and other subcontractors. The reporting regime was established to collate Health, Safety and Environment performance of these service providers similar to that compiled from the Operators. The caveat for this reporting is that the companies reporting must be actively engaged in upstream petroleum activities irrespective of the part of the value chain they belong. Companies are required to provide information on the total manhours utilised in upstream petroleum sector, number and narrative of incidents recorded during the conduct of upstream petroleum activities.

Since its inception, there has been a total of fifty **(50) different companies** engaged on monthly reporting with thirty-seven companies consistently reporting to the Commission.

The Commission shall continue to monitor operations in the upstream petroleum sector to ensure safe and prudent exploitation of Ghana's petroleum resources for the benefit of every citizen of the nation.

#### DEFERRED MAINTENANCE AND SHUTDOWN MAINTENANCE SCOPES

As with all major equipment and process plants, major maintenance scopes are reserved for specified periods when these facilities are shutdown. Due to the ageing of Ghana's offshore infrastructure, there is the need to increase the frequency of these shutdown periods to ensure optimal and safe operations.

These shutdowns are also necessary to ensure that safety and environmentally critical elements as well as critical equipment meet industry and class requirements. As indicated in the 2024 outlook report, shutdown of FPSO Kwame Nkrumah for maintenance is planned for first quarter 2025 (March 2025). Companies have the opportunity to supply tools and equipment for the successful completion of this major activity.

Additionally, Eni plans to undertake a shutdown in 2026 and similarly, preparatory scopes and contracting are likely to commence in 2025 to ensure efficient maintenance and timely completion of this activity.

#### OPPORTUNITIES FOR HSE CONSULTANCY

Both Tullow and Eni have scheduled drilling campaigns during the year with an anticipated schedule of second and third quarters, respectively. Routine maintenance and operations are expected to continue aboard all upstream petroleum facilities namely FPSO Kwame Nkrumah, FPSO J.E.A. Mills, FPSO J.A. Kufuor



as well and the Onshore Receiving Facility.

There remain opportunities for companies with adequate capacity to support the industry including:

- Onshore and offshore environmental monitoring activities for operators and subcontractors (service providers)
- Provision of personal protective equipment (PPEs)
- Fabric Maintenance on Offshore facilities (mechanical surface preparation, engineering wrap repairs, blasting, painting, thermal insulation materials, coating protection, etc.)
- Third Party HSE Inspections and Audits (6-monthly LOLER inspections, PSV recertification).
- Environmental baseline studies and environmental assessment consulting,
- HSE Training

#### OTHER HEALTH, SAFETY AND ENVIRONMENT UPDATES FOR 2025

Gazetting of Guidelines to the Petroleum (Exploration and Production) Health Safety and Environment Regulations, 2017 (L.I. 2258) following the passing of the Environmental Protection Act, 2025 (Act 1124) by Ghana's parliament on January 6, 2025.

Technical review of L.I. 2258 to identify gaps and implementation challenges.

Promoting a sound health, environment and safety culture comprising all activity areas and which contributes to achieving that everyone who takes part in petroleum activities takes on responsibility in relation to health, environment, and safety, including also systematic development and improvement of health, environment, and safety.

Consultancy for Safety Studies and Preparation of the design Safety Case for the proposed Pecan Energies FPSO



## ECONOMIC OUTLOOK

### INVESTMENT OUTLOOK

#### a) Global Upstream Investment in 2024:

Global Upstream capex reached approximately \$632.8 billion in 2024, a 5% rise from 2023 investments and approximately 40% higher than pre-pandemic levels. Investments were primarily concentrated in Latin America and the North America, with Latin America accounting for about 50% of incremental Capex globally.

After a period of reduced global offshore investment, a surge of large deepwater projects in Brazil and Guyana fuelled growth in Latin America. In contrast, capital expenditure growth in the U.S. slowed this year as industry consolidation and a focus on shareholder returns remained top priorities.

As in previous years, companies continue to prioritize small, modular, or phased projects over megaprojects. These investments require less capital, offer shorter payback periods, and provide greater protection against long-term demand risks.

It should be noted that the risks of underinvestment and a supply shortage due to adverse factors receded over the past year, as:

- Elevated prices supported more investment
- Capital constraints eased
- Production remained resilient in Russia, Iran, and Venezuela despite sanctions
- Non-OPEC supply was on the upside as efficiency improved
- Spare production capacity was restored

## **b) Global Upstream Investment outlook 2025:**

Projections indicate a marginal decline in the global capex, with estimates suggesting a 0.4% year-on-year decrease, bringing total investment to approximately \$630.2 billion. This reduction is primarily attributed to diminished investment growth in regions like North America, Russia, and Europe, influenced by a bearish crude oil price outlook and an anticipated market oversupply. The 2025 capex outlook is supported by the following factors:

### **i. Market Uncertainty**

It is projected that there will be a downward pressure on oil prices due to an expected oversupply of the market and slowing demand growth. A lower oil price acts as a disincentive to investing in new projects because

- The investor's profit margins are reduced or erased as oil prices fall to or below investor's break-even price
- The oil companies' revenue decreases, therefore, a lower cash flow leading to cuts in exploration activity
- It makes borrowing more expensive, a source of fund small and independent producers are highly dependent on

### **ii. Shareholder returns over production expansion**

Public companies (the majors) will continue to focus on strategic capital allocation to high return projects, maintain capital discipline, technological innovation and prioritize shareholder returns over production growth limiting capex growth.

### **iii. Weakening Global oil demand growth**

Oil and gas companies are expected to adjust their capital expenditure in response to a weakening outlook on global oil demand growth influenced by the anticipated economic slowdown among key consumers in the near term caused by factors such as trade policies, geopolitical risks, and energy transition.

## **c) Ghana Upstream Investment Outlook 2025:**

Investments are expected from the efforts aimed at de-risking Ghana's sedimentary basin through multiclient seismic data acquisition, development of the Peccan field, Tullow's Jubilee and TEN drilling operations and ENI's drilling operations in the medium term.

According to the 2025 Work Programme & Budget of the Contractors, investments in Ghana's Upstream Industry are projected to reach \$1.2 billion in 2025, representing a marginal increase of 9% from the previous year's investments of about \$1.1 billion. The projected investments are going to be driven by the following:

i. i. Jubilee and TEN projects, which will consist of:

- Drilling and completion of 2 wells and associated tie-in activities in Jubilee
- Ocean Bottom Node survey in Jubilee
- 4D Seismic acquisition & data processing in Jubilee and TEN
- Cooling Medium System upgrade & Various Engineering Studies in Jubilee etc.

ii. Pecan Field development by Pecan Energies Ghana Limited and appraisal studies of Almond, Beech, and Pecan North discoveries.

iii. ENI's drilling operations will consist of:

- Eban -2A appraisal well and post-well studies drilling finalization
- Eban-Akoma pre-development activities
- Aprozuma North pre-drill studies per the appraisal programme and residual potential evaluation of CTP-B4

i. iv. Planet One subsurface studies - Geological & Geophysical Studies

PRICE OUTLOOK

a) Oil price analysis in 2024:

Several key dynamics, including demand trends, production adjustments by OPEC+, and global economic uncertainties shaped oil prices in 2024. Brent crude oil prices averaged around \$81 /bbl in 2024 but dipped as low as \$70/bbl in the early third quarter of 2024 due to concerns about weakening demand, particularly in China. Chinese consumption declined as the economy slowed, affecting demand for gasoline and other refined products. This trend created concerns about a supply glut, leading to price softness even amid some supply disruptions like those in Libya and the U.S. Gulf Coast due to hurricanes.

To increase prices, OPEC+ implemented production cuts. Saudi Arabia, along with other members extended its production cuts, hoping to counterbalance weak demand growth and maintain a higher price level. However, non-OPEC countries, especially the U.S., Brazil, and Canada, increased their oil production, contributing to a balanced market. As the year closed off, Brent crude oil prices showed a downside risk and in December 2024 Brent crude oil price averaged about \$74/bbl.

The graph shows the random walk of crude oil prices in 2024:

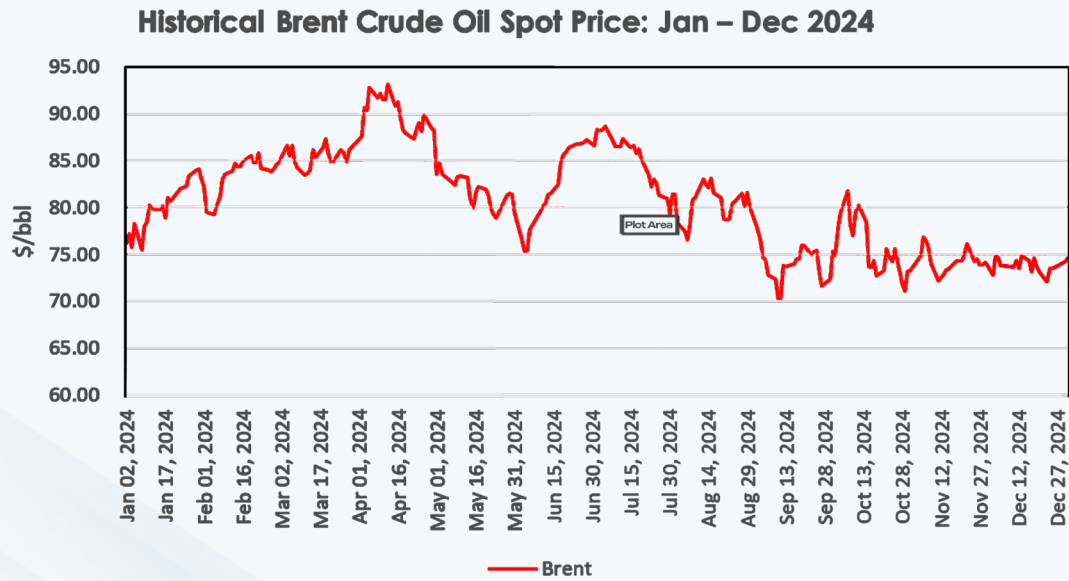


Figure 4 – Crude Prices for 2024

b) Oil price forecast for 2025:

The 2025 price forecast is bearish, predicted to fall from an average of \$81/bbl in 2024 to \$74/bbl in 2025, led by strong global production growth and slower demand growth. The production growth is expected to be driven primarily by rising crude oil production from four countries in the Americas – the United States, Guyana, Canada, and Brazil which would offset any voluntary production cuts by OPEC+.

On the other hand, geopolitical factors, such as heightened tensions in the Middle East, pose risks for potential price spikes, particularly if major oil export routes or facilities are impacted. Despite these risks, global oil inventories are predicted to remain high, providing a buffer against severe disruptions.

The table lists the estimated annual average price forecast for 2025, as well as the actual realized annual average for 2024 from selected sources:

2025 Price Forecast (\$/bbl)

Sources	2024 \$/bbl	2025 \$/bbl
Benchmark Revenue	81	75
PC	81	73
UBS	81	80
EIA	81	74
Fitch	81	70
ING	81	71

Figure 5 - 2025 Price Forecast (\$/bbl)

The graph illustrates the actual trend of oil price movement from 2022 to 2024 with a forecast for 2025 by various institutions and the Petroleum Commission:

Figure 1: Petroleum Commission Price Compilation and Forecast (2022-2025)

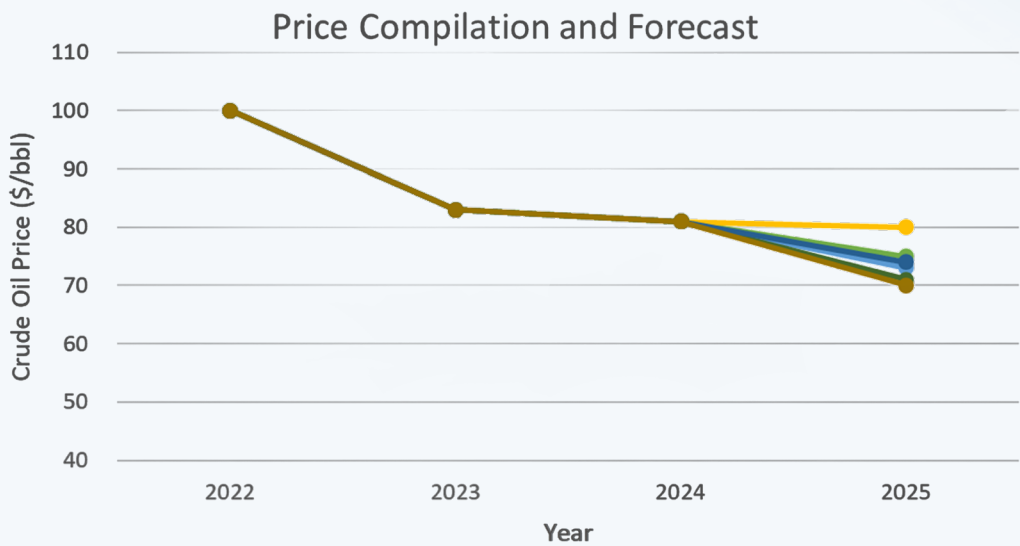


Figure 6 – Price Compilation and Forecast

It can be seen from the graph that oil prices have faced a downside risk due to factors such as - an oversupply of the market, energy transition, geo-political risks and slowing demand growth since 2022.

The table lists the factors that are expected to drive up prices and those that could cause them to decline in the medium term:



Figure 1: Petroleum Commission Price Compilation and Forecast (2022-2025)

Price Support Factors (Price Rise)	Price Containment Factors (Price Fall)
Rising demand growth among the largest consumers (emerging markets) due to strengthening macro-economic conditions, federal rate cuts and fiscal stimulus measures	Slowing global demand growth among the largest consumers (China) due to weakening macroeconomic conditions and tariffs
Continuous voluntary cuts by OPEC+ reduce production amongst its members and global supply. The voluntary cuts are currently about 2.2mb/d	A cancellation of the existing voluntary production cuts among OPEC+, agreed in December 2024 or some members unilaterally increasing production
Global decline in productions due to production decline by non-OPEC producers	Growing supply from non-OPEC producers, notably Canada, Brazil and Guyana and the U.S.
Continuous prioritization of shareholder returns over investments. This diminishes the capacity for companies to boost production and supply	Increased investments in green and brownfield projects have the potential to increase supply
Significant geopolitical uncertainty prevents investments in new projects and disrupts oil supplies and production	A reduction in geopolitical tensions may ease supply concerns
Trade Polices- Increasing trade restrictions such as tariffs, sanctions and embargoes contribute to higher costs for supply, hence supply reduces	Trade Policies – A relaxation of trade policies boosts supply as it makes it cheaper to trade and improves market access

Figure 7 – Oil Price Drivers

The risks to the oil price forecast are tilted to the downside unless significant production disruptions occur. The main drivers for this are expected to be a growing supply from non-OPEC producers leading to an oversupply of the market and declining economic conditions leading to a slowing global consumption primarily in China. The Petroleum Commission estimates an annual average of US\$73/bbl in 2025.

# 8

## MULTI - CLIENT PROJECTS

### 8.1 Boosting Exploration in Ghana's Offshore Sedimentary Basins By Improving Seismic Data Coverage and Quality.

The upstream oil and gas industry is driven by technology and data. Successful oil and gas exploration is underpinned by the availability of high-quality sub-surface data key among which is seismic data. For decades, 2D seismic data and 3D seismic data have been used successfully in Ghana, to explore for and discover hydrocarbon resources, particularly in the three offshore sedimentary basins.

Large parts of the Western, Central and Eastern basins are covered by several vintages of 2D seismic data acquired over the years. These datasets have been used by investors for preliminary analysis of the basins' hydrocarbon potential.

In contrast, the 3D seismic data coverage in the offshore basins is currently insufficient. The Western Basin has the highest concentration of 3D seismic datasets whereas the Central and Eastern Basins have negligible coverage. 3D seismic data is more advanced and the preferred seismic data type for detailed sub-surface analysis, geological prospects identification and well drilling. Due to the limited 3D seismic data coverage in the Central and Eastern Basins, E&P activities in both basins have been minimal in the last decade.

It is commonplace for States, prior to the award of exploration acreages to acquire seismic data over the unexplored acreages through multi-client arrangements with private seismic data acquisition companies. The seismic data acquisition companies are granted exclusive rights within the tenure of the agreement to finance the acquisition and processing of new seismic data. The acquired data is subsequently licenced the data to multiple clients to enable the seismic company to recover its cost and make a return on the investment. The State on the other hand, obtains relevant seismic data to attract investors to explore its sedimentary basins.

The Petroleum Commission in the last few years has made strides to ensure that the offshore basins are covered by new high quality 3D seismic datasets by ex-

ecuting multi-client agreements with three seismic data acquisition companies. Jointly, these companies will acquire a total of 36,000 sq.km of new 3D seismic data across the Western, Central and Eastern Basins.

Additionally, other multi-client agreements have been executed for the improvement of the quality of the existing 2D and 3D seismic datasets in the basins. It is expected that the new seismic dataset and the improved legacy seismic datasets will spur investor interest and draw investment into Ghana's E&P Sector.

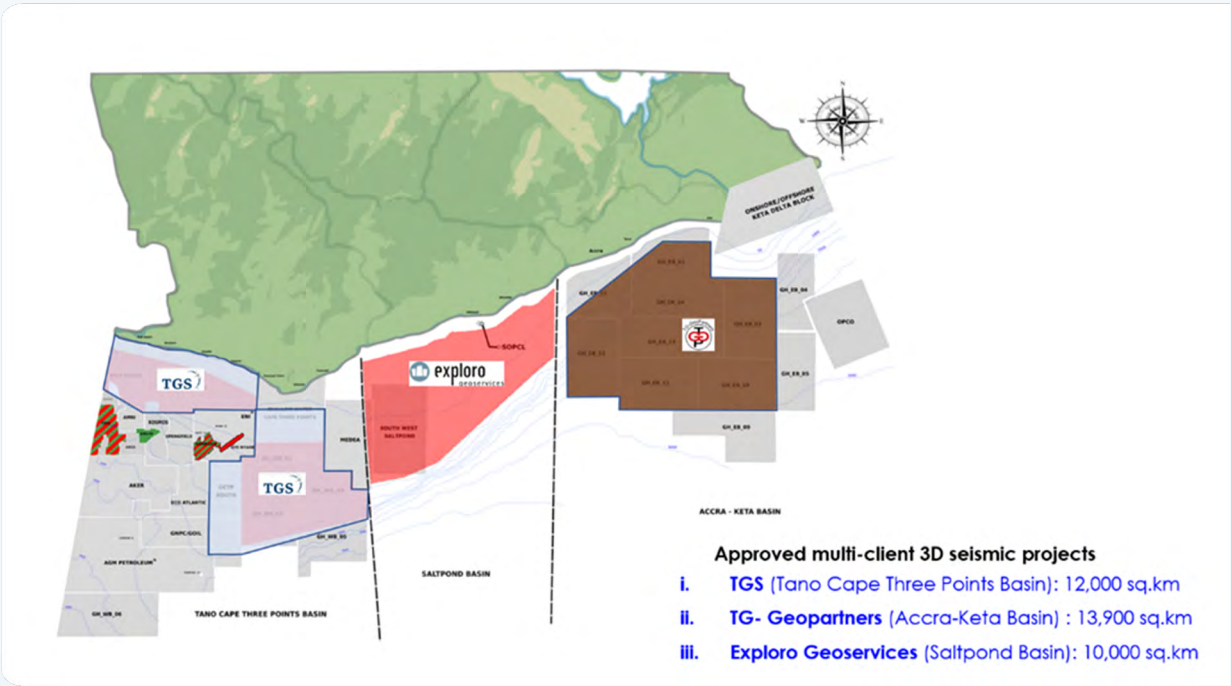


Figure 7 – Annual Procurement Forecast from Tullow

# 9

## NEW GUIDELINES & OTHER INITIATIVES

### 9.1. Publication of Channel Partnership and Strategic Alliance Guidelines

The Commission over the years has given impetus to the local content drive through various strategies and mechanisms to enhance value retention, broaden local participation and encourage investment in local content development.

The Commission observed the persistent challenges faced in the implementation of the joint venture requirement as the only avenue for foreign companies' to participate in the upstream petroleum industry particularly with regards to its restrictiveness in the provision of certain goods and services and therefore introduced a limited amendment to the Regulations.

The limited amendment of the Petroleum (Local Content and Local Participation) Regulations, 2013 (L.I.2204) on November 30th, 2021, to introduce strategic alliance and channel partnership arrangements as options to the joint venture requirement was to create enabling environment for businesses, both local and foreign, to participate in the industry and enhance value retention in-country.

The Commission on 18th February 2025 issued guidelines for the formation of Strategic Alliance and Channel Partnership in the industry after extensive consultations from stakeholders.

#### Benefits to Local Businesses

The introduction of alternative arrangements as options to the joint venture requirements presents numerous benefits to Indigenous Ghanaian Companies (IGCs) which hitherto was inaccessible. These include:

- Create access to new markets;
- Provide low capital requirement for IGCs to access technology at the project level;
- Promote mutually beneficial partnership with foreign partners that

leads to growth, expertise development and the transfer of skills and know-how;

- Increase profits and enhance value retention in-country;
- Increase the degree of control for IGCs in the execution of contracts;
- Improve management systems, certifications and standards; and
- Prepare indigenous Ghanaian companies to eventually become competitive locally and internationally

## 9.2 Guidelines on Importation of Commodity Chemicals

The limited amendment of L.I.2204 by the Petroleum (Local Content and Local Participation) (Amendment) Regulations, 2021 (L.I.2435) also introduced the reservation of certain goods and services for IGCs including commodity or standard chemicals.

The goods and services were reserved as a result of the significant capacity developed by IGCs and the substantial investment made in facilities, technologies, personnel, training and certification to undertake the said services.

The Commission, following the amendment of the Regulations, has developed Guidelines for the Importation of Commodity Chemicals in the upstream petroleum industry.

The Guidelines seeks to provide guidance on the importation, supply, storage, and management of commodity chemicals including decanting, filtration, and repackaging of commodity chemicals.

The Guidelines which is expected to be issued in Q3 2025 will among others:

- Increase local capacities and capabilities, and increase value retention in-country
- Promote the development of technical know-how and expertise of IGCs in the chemical supply chain
- Promote and enhance local content development through investment

## 9.3 Deepening Local Participation in Technical and High-Value Contracts

The Commission continues to observe low Ghanaian participation in technical and high-value contracts despite these contracts commanding about 90% of



upstream expenditure. The Commission has therefore identified specific mid-technical scopes to transition to IGCs and deepen local participation. These include:

- Filtration services
- Wellbore clean-up
- MRO Supplies
- IMR Services
- Drill Cuttings
- Slickline
- Wirelines Spooling
- Diving and Hyperbaric
- Onshore Environmental services
- Rope Access and NDT
- Calibration
- Engineering and Fabrication

The Commission, through contract strategies, continue to encourage major upstream companies to ensure that the assembling, repair and maintenance of oilfield equipment and components is carried out in-country. Similarly, the Commission through R&D and technology transfer programmes, has collaborated with some major upstream companies to identify and produce 'local material substitution' goods and materials such as chemicals, paints, barite, welding consumables, packaging materials, among others locally.

These initiatives are expected to encourage investment, enhance expertise development, create employment, and increase in-country value retention. These will also create business opportunities for local companies in the industry.

#### 9.4 Common Qualification System

The Commission is mandated under Regulation 37 of the Petroleum (Local Content and Local Participation) Regulations, 2013 (LI2204) to establish a uniform qualification system known as 'Common Qualification System' to serve as a sole system to register and pre-qualify companies in the upstream petroleum industry.

The purpose of the system is to verify and validate the contractors' capacities and capabilities; evaluate local content applications submitted by contractors,

subcontractors, licensee or other allied entities. Further, the system seeks to track and monitor the capacity development path of registered companies and provide feedback to these companies. The system will also rank and categorise petroleum service companies based on their capabilities and local content.

The system is structured into three phases namely,

- i. Categorizations of the services provided in the upstream sector,
- ii. Establishment of pre-qualification criteria and
- iii. Electronic design of the system, stakeholder consultation and implementation of the system.

So far, the Commission has completed categorization of services and development of pre-qualification criteria per service and electronic design of the system. Extensive stakeholder consultations are planned for quarter three in 2025 when the pilot rollout of the system is scheduled.

Thereafter, an implementation guideline will be developed to guide compliance with the system. It is anticipated that when operational, the system will help eliminate duplication of prequalification systems in the industry, replace the need for repetitive approved vendor lists and lessen the burden of the companies undertaking prequalification exercises.

#### 9.5 Protocol on Payment in Forex Exchange

The Commission has taken initiatives to address challenges facing companies in the sector in obtaining approval from Bank of Ghana to receive payments in foreign currencies. The Commission appreciates monetary policy efforts of Bank of Ghana to ensure exchange rate stability. However, these policies have unintended effects on companies in the sector especially those that requires forex in their operations. Of particular concerns are the cost of permits to receive payments in forex, the duration of the permit and administrative procedure in applying for the permit.

The Commission is engaging Bank of Ghana to address these challenges and streamline the process of applying for the permit. It is anticipated that some agreement will be reached sooner with Bank of Ghana on this matter.

#### 9.6 Protocol on Tax and Duty Exempt on Importation of Capital Goods and Raw Materials

Another challenge facing many IGCs is the application for tax exemption from importation of raw materials and capital items for oil and gas operations which

Annual 2025 Contracts and Procurement forecast received from Tullow

TULLOW				
PROCUREMENT ITEM	SUMMARY SCOPE OF WORK	PROCUREMENT METHOD	ANTICIPATED DATE OF CONTRACT AWARD	ANTICIPATED CONTRACT DURATION
Logistics: Freight Forwarding and Customs Clearance	Logistics: Freight Forwarding and Customs Clearance	Competitive Tender	Q3 2025	36 months
Ops: Engineering, Fabrication & Installation Services	Ops: Engineering, Fabrication & Installation Services	Competitive Tender	Q3 2025	36 months
Logistics: Waste Management (Haz, Norms, Non-Haz, Tank Clean)	Logistics: Waste Management (Haz, Norms, Non-Haz, Tank Clean)	Competitive Tender	Q4 2025	36 months
Contingent workforce and recruitment outsource services	Contingent workforce and recruitment outsource services	Single source	Q4 2025	36 months
Logistics: PSVs for 2025 Drilling Campaign	Logistics: PSVs for 2025 Drilling Campaign	Competitive Tender	Q2 2025	3 months
Provision of Seismic Processing Services	Provision of Seismic Processing Services	Competitive Tender	Q3 2025	12 months
Provision of Seismic Processing Services	Provision of Seismic Processing Services	Competitive Tender	Q3 2025	12 months
Logistics: Ground Transportation Services (Cars & Drivers)	Logistics: Ground Transportation Services (Cars & Drivers)	Competitive Tender	Q4 2025	4 Years
Logistics: Cargo Carrying Units and Services	Logistics: Cargo Carrying Units and Services	Competitive Tender	Q4 2025	36 months
Ongoing maintenance and spares for Metocean Buoy	Ongoing maintenance and spares for Metocean Buoy	Single source	Q3 2025	36 months
Logistics: Oil Custody Transfer and Subsea Sample Validation Services	Logistics: Oil Custody Transfer and Subsea Sample Validation Services	Competitive Tender	Q3 2025	36 months

Figure 8 – Annual Procurement Forecast from Tullow

Annual 2025 Contracts and Procurement forecast received from ENI

PROCUREMENT ITEM	SUMMARY SCOPE OF WORK	PROCUREMENT METHOD	ANTICIPATED DATE OF CONTRACT AWARD	ANTICIPATED CONTRACT DURATION
Rental Of Cargo Carrying Units	Rental Of Cargo Carrying Units	Competitive Tender	Q1 2025	24 Months
Material Handling, Shipment, Ff, Customs	Provision of Material Handling, Shipment, Freight Forwarding and Customs Clearance Services	Competitive Tender	Q1 2025	24 Months
Sling Cert And Lifting Technical Advisor	Sling Cert And Lifting Technical Advisor.	Competitive Tender	Q1 2025	24 Months
Marine Fleet for FPSO (80-100) - AHTS	Marine Fleet for FPSO (80-100) - AHTS	Competitive Tender	Q2 2025	36 Months
Marine Fleet for FPSO (120-135) - AHTS	Marine Fleet for FPSO (120-135) - AHTS	Competitive Tender	Q1 2025	36 Months
Provision of Liner Hanger Equipment and Running Tools	Provision of Liner Hanger Equipment and Running Tools	Competitive Tender	Q2 2025	24 Months
Directional Drilling, Surveying, MWD,LWD and Associated Services	Directional Drilling, Surveying, MWD,LWD and Associated Services	Competitive Tender	Q1 2025	24 Months
Marine Fleet for FPSO (150-160) - AHTS	Marine Fleet for FPSO (150-160) - AHTS	Competitive Tender	Q1 2025	36 Months
Provision of Marine Auditing Service and Marine Engineering Support	Provision of Marine Auditing Service and Marine Engineering Support	Single source	Q1 2025	36 Months

Figure 9 – Annual Procurement Forecast from Eni

Annual 2025 Contracts and Procurement forecast received from Pecan Energies

PROCUREMENT ITEM	SUMMARY SCOPE OF WORK	PROCUREMENT METHOD	ANTICIPATED DATE OF CONTRACT AWARD	ANTICIPATED CONTRACT DURATION
Offshore Fluid and Core Analysis	Offshore Fluid and Core Analysis	Competitive Tender	Q1 2025	12 Months
Seismic Quantitative Analysis	Seismic Quantitative Analysis	Competitive Tender	Q1 2025	12 Months
HSE Inspection of Rigs and FPSO	HSE Inspection of Rigs and FPSO	Competitive Tender	Q1 2025	12 Months
3rd Party Environmental & Safety Audit	3rd Party Environmental & Safety Audit	Competitive Tender	Q2 2025	12 Months
Security Monitoring and Access Control Management	Security Monitoring and Access Control Management	Competitive Tender	Q2 2025	36 Months
FPSO Hook-Up and Positioning	FPSO Hook-Up and Positioning	Competitive Tender	Q1 2025	30 Months

Figure 10 – Annual Procurement Forecast from Pecan Energies

## UPCOMING INTERNATIONAL AND LOCAL OIL AND GAS CONFERENCES AND EVENTS

EVENT Con	DATE	VENUE	ORGANIZATION BODY	OBJECTIVE
<b>CeraWeek</b>	March 10-14, 2025	Houston, USA	Society of Petroleum Engineers (SPE) Global	To focus on the challenges ahead for energy security, supply chains, and climate ambitions. It also focuses on markets, infrastructure, policy and technology
<b>Offshore Technology Conference (OTC)</b>	5–8 May 2025	NRG Park Houston, USA	American Chamber of Commerce (AMCHAM)/PC/	To exchange ideas and opinions to advance scientific and technical knowledge for offshore resources and environmental matters.
<b>Global Energy Show (GES)</b>	June 10-12, 2025	BMO Centre, Calgary, Canada	Canada Ghana Chamber of Commerce (CAN-CHAM) /PC/Consolidated Energy Services Chamber of Ghana	To lead the path of meeting energy demand, discussing energy transition, showcasing technology and innovation. It is a platform for discovering the role of all energy sources in the greater energy system.
<b>World Petroleum Congress (WPC) 2025</b>	June 29 - July 3, 2025	Calgary, Canada	World Petroleum Council (WPC).	Brings together policy-makers, executives, and energy experts to discuss key issues such as sustainability, energy security, and new technologies.
<b>International Meeting for Applied Geoscience (IMAGE) Conference</b>	August 25-28, 2025	Houston, USA	American Association of Geologist (AAPG)	To focus on geoscience applications, explore emerging opportunities and connect to innovate in the energy sector
<b>Gastech Conference 2025</b>	9th to 12th September 2025	Milan, Italy	Baker Hughes, ENI, Chevron, Tellurian	To transform the trajectory of the energy industry through vision, innovation and action
<b>Africa Oil Week (AOW)</b>	15th to 18th September 2025.	Accra, Ghana	AOW Energy	To develop policy, secure investment, and nurture partnership to promote sustainable development and energy transition.
<b>African Energy Week</b>	29 Sept - 03 Oct 2025	Cape Town, South Africa	African Energy Chamber	To unite African energy stakeholders with global investors to discuss and maximize opportunities within the continent's entire energy industry.



<b>SPE ATCE 2025 Conference and Exhibition</b>	20-22 October 2025	Houston, Texas, USA	Society of Petroleum Engineers (SPE)	Leading Global E&P professionals to deliberate on innovation in energy and technological development
<b>2025 Local Content &amp; Exhibition Conference</b>	November 18-20, 2025	Best Western Atlantic Hotel / Planters Hotel , Takoradi, Ghana	Petroleum Commission, Ghana	To create a platform for industry players to discuss Local Content implementation and related issues for the industry
<b>Uganda International Oil and Gas Summit</b>	23rd – 25th September 2025	Kampala Serena Hotel	Global Underwater Hub	To foster Industry Collaboration between operators, suppliers, and service providers, Promote Technological Innovation that improve efficiency, and reduce environmental impact
<b>Namibia International Energy Conference</b>	23 – 25th April 2025	Windhoek	Namibia Mines and Energy	To create a platform for industry players to discuss Local Content implementation and related issues for the industry
<b>Angola Oil and Gas Conference</b>	3-4 September, 2023	Luanda	Angola Oil and Gas	To create a platform for industry players to discuss Local Content implementation and related
<b>Abu Dhabi International Petroleum Exhibition &amp; Conference (ADIPEC) 2025</b>	November 9-12, 2025	Abu Dhabi, UAE	Global Underwater Hub	To foster Industry Collaboration between operators, suppliers, and service providers, Promote Technological Innovation that improve efficiency, and reduce environmental impact

Figure 11 – List of International and Local Oil and Gas Conferences and Events in 2025

## SUMMARY OF PROPOSED SERVICES IN EXPLORATION

PROJECTS	ACTIVITIES	SERVICES LIKELY TO BE IN DEMAND
<b>AGM</b> (South Deepwater Tano)	Two The block is currently free and has a discovery well (Nyankom-1X) which is yet to be appraised	<ul style="list-style-type: none"> <li>• Supply chain services (freight forwarding, transport, etc.)</li> <li>• Vehicle fleet management</li> <li>• Recruiting, HR and training,</li> <li>• Legal and regulatory services</li> <li>• Financial and risk services</li> <li>• IT/Communication services</li> <li>• Lifting services</li> <li>• Environmental services</li> <li>• Site support services (catering, hospitality, maintenance, waste management, security)</li> <li>• Site support consumables (food, office supplies, stationery Etc.)</li> </ul>
<b>AMNI</b> (Central Tano)	G&G Studies ( <b>All year round</b> ) Well planning and drilling of Kusia-1X, evaluation of results in 2025	
<b>MEDEA</b> (East Cape Three Points)	G&G Studies ( <b>All year round</b> ), <b>procurement of drilling goods and services</b> Yet to make a commitment to drill	
<b>SPRINGFIELD</b> (West Cape Three Points Block 2)	Reviewing the results of the Afina-1X re-entry (appraisal program).	
<b>ECO-ATLANTIC</b> (Deepwater Cape Three Points West)	G&G Studies ( <b>All year round</b> ), <b>procurement of drilling goods and services</b> Well planning and drilling of Dawadawa-1X, evaluation of results and planning for 2nd exploration well in 2025	
<b>OPCO</b> (Offshore South West Tano)	G&G Studies (All year round), <b>procurement of drilling goods and services</b> Well planning and drilling of Edinam-1X in 2025	
<b>GOIL/GNPC</b> (Deepwater Cape Three Points)	G&G Studies ( <b>All year round</b> ) Promotion of Block to potential farm in partners	
<b>GNPC</b> (Voltaian Basin Project)	Planning to drill to a stratigraphic well to acquire well data for calibration of the recently acquired 2D seismic data. Acreages have been awarded to the following companies: Menxons, Bay Veritas, GNPC, and Astron Oil and Gas	
<b>ENI</b> (Cape Three Points Block 4)	Currently undertaking Post Well Analysis of Eban-2A and planning the drilling of Aprokuma-2A which is scheduled for 2026	

Figure 12 – Recommendations for business - Summary of proposed services

# 13

## SUMMARY OF PROPOSED SERVICES IN DEVELOPMENT

### 13. SUMMARY OF PROPOSED SERVICES IN DEVELOPMENT

OBJECT	ACTIVITIES	SERVICES LIKELY TO BE IN DEMAND	
		TECHNICAL SERVICES	GENERIC AND SUPPORT SERVICES
<ul style="list-style-type: none"> <li>• <b>Greater Jubilee Full Field</b></li> <li>• <b>Pecan Field</b></li> <li>• <b>OCTP field</b></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling and Completion</li> <li>• Subsea Production System</li> <li>• FEED and Detailed Engineering</li> <li>• Subsurface studies</li> <li>• FPSO modification and modules</li> </ul>	<ul style="list-style-type: none"> <li>• Engineering design, fabrication &amp; installation of the ff:</li> <li>• Manifold</li> <li>• Xmas Tree</li> <li>• Mud mats</li> <li>• Jumper</li> <li>• Suction piles</li> <li>• PLET/FLET</li> <li>• Modules stools</li> <li>• PLET tie-back</li> <li>• SURF</li> <li>• Reservoir modelling and management</li> <li>• Mechanical Completion, Pre-commissioning, and Commissioning</li> <li>• Modification of FPSO equipment</li> <li>• QAQC services</li> <li>• Flow assurance studies</li> <li>• RAM studies</li> <li>• Welding services</li> <li>• Pipes and valves supply</li> </ul>	<ul style="list-style-type: none"> <li>• Health services</li> <li>• IT/Communication</li> <li>• Environmental and Social Planning</li> <li>• Supply Chain Services (freight forwarding, transport, etc.)</li> <li>• Electronic equipment</li> <li>• Financial and risk services</li> <li>• Construction services</li> <li>• Lifting services</li> <li>• Environmental services</li> <li>• Site support services (catering, hospitality, waste management, security)</li> <li>• Site support consumables (food, office supplies, stationery etc.)</li> <li>• Office and accommodation management services</li> <li>• Energy (fuel, electricity) and chemicals</li> <li>• Uniform, personal safety equipment</li> <li>• Legal and regulatory services</li> <li>• Recruiting, HR, and training</li> <li>• Vehicle fleet management</li> <li>• Civil works</li> <li>• Community engagement</li> </ul>

OBJECT	ACTIVITIES	SERVICES LIKELY TO BE IN DEMAND	
		TECHNICAL SERVICES	GENERIC AND SUPPORT SERVICES
<ul style="list-style-type: none"> <li>• Jubilee Field</li> <li>• TEN Fields</li> <li>• OCTP Field (Oil and Gas Phase)</li> </ul>	<ul style="list-style-type: none"> <li>• Operations and Maintenance of facilities</li> <li>• Facilities modifications</li> <li>• IMR activities</li> <li>• Facilities capacities upgrade</li> </ul>	<ul style="list-style-type: none"> <li>• Operations and Maintenance of facilities</li> <li>• Facilities modifications</li> <li>• IMR activities</li> <li>• Facilities capacities upgrade</li> </ul>	<ul style="list-style-type: none"> <li>• Civil Works</li> <li>• Supply chain services</li> <li>• Welding (steel, basic structures)</li> <li>• Construction works</li> <li>• Industrial heavy machinery</li> <li>• Legal and regulatory services</li> <li>• Financial and risk services</li> <li>• Freight forwarding and transportation.</li> <li>• Vehicle fleet management</li> <li>• Recruiting, HR, and training</li> <li>• IT/Communication services</li> <li>• Lifting services</li> <li>• Environmental services</li> <li>• Catering</li> <li>• Hospitality &amp; facility management</li> <li>• Waste management</li> <li>• Security</li> <li>• Site support consumables (food, office supplies, stationery etc.)</li> <li>• Replacement of parts</li> <li>• Energy (fuel, electricity) and chemicals</li> <li>• Uniform, personal safety equipment</li> <li>• Non-core goods and services in business support services</li> </ul>

Figure 13 – Summary of proposed services in development





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