

GNPC Remarks at the Launch of the Sankofa Crude Oil, May 23, 2017 in London

- *Delivered by Dennis Baidoo*

Distinguished ladies and gentlemen, Sankofa partners, good evening.

It gives me great pleasure to be here at this august occasion.

We at the Ghana National Petroleum Corporation (GNPC), the national oil company of Ghana, believe we have made tremendous strides in the development of the nascent oil industry in Ghana. With the mandate to harness the petroleum resources of Ghana, GNPC is the anchor partner in all upstream operations in the country. We are proud to have brought our immense knowledge and experience gathered from our basins over the years to bear on this project.

The coming onstream of the SankofaGye-Nyame Field brings to 3 the number of major producing fields in Ghana. The first, Jubilee, was commissioned in 2010 and remains globally, the biggest discovery over the last fifteen years. The second, the TEN Field, was commissioned last year, 2016.

The SankofaGye-Nyame Field is of special significance to Ghana and GNPC. The capacity of the field has the potential to significantly transform the power sector of Ghana, making available cleaner, cheaper and reliable fuel supply for power generation to boost the energy needs of our country. With estimated supply of up to 180 mmscf of gas to power plants for over 13 years of plateau period, it will generate about 1,100 MW of power on combined cycle basis.

The Sankofa Gas Project is the largest foreign direct investment (FDI) in Ghana to date, and is the largest single gas project in Sub-Saharan Africa in recent years. The support of the World Bank Group to this project demonstrates the confidence it has in the transformational potential for the country. The World Bank has backed this confidence in the project with a **US\$500 million** Partial Risk Guarantee and a Shareholders' loan guarantee of **US\$200 million**. With first oil ahead of schedule, investors are assured that the first gas to power project in Ghana is well on course.

GNPC, as the National Gas Aggregator, has also made significant progress in our engagement with independent power producers (IPPs) to off-take the Sankofa gas.

While we congratulate the Sankofa project partners, Eni, Vitol and of course, ourselves GNPC for the success for which we are gathered here, we want to assure you of our commitment to completing this project, considering the interests of all our stakeholders.

Enjoy the evening.