



PRESS RELEASE

29/06/2022

Re: Impending Judgement Debt at GNPC Over Stalled Saltpond Field Decommission Project

The Ghana National Petroleum Corporation (GNPC) has taken note of a Press Release dated June 27, 2022 from the Institute for Energy Policies and Research (INSTEPR), signed by its Executive Director, on the above subject. Subsequent to this, the Business and Financial Times (B&FT) newspaper also carried a frontpage story in the June 28, 2022 edition with a heading "***Judgement debt, oil spillage loom over stalled Saltpond rig decommission***" referencing the said press release.

GNPC will like to set the record straight on some of the inaccuracies contained in the press release from INSTEPR and the B&FT publication as follows:

1. Following the inspection of the equipment to be utilized in the decommissioning exercise in Nigeria, no definite date for the 'kick-off' meeting was set. However, dates were proposed pending the team meeting all the statutory approvals. GNPC has been working with the Contractor to meet certain regulatory requirements necessary to prove the Contractor's capacity and readiness to execute the decommissioning of the field.
2. It is therefore not correct for INSTEPR or B&FT to suggest that the new Chief Executive (Mr. Opoku Danquah) has postponed and subsequently cancelled the 'meeting to start phase 2 indefinitely'. On June 27, 2022, the Chief Executive Officer of GNPC had written to the Contractor (Hans & Co) confirming July 14, 2022, as the date for the Kick-Off meeting after consultations with the Contractor and Petroleum Commission.
3. Whilst it is an indisputable fact that Mr. Opoku Danquah before his appointment was the DCE Technical Operations and may have been aware of the fallouts from the negotiation process, he was at no time part of, or present at, the meetings of the negotiation team. The negotiation team was made of staff from the Technical, Procurement, Finance and Legal Departments of the Corporation, and they reported to the Chief Executive Officer.
4. The fact remains that GNPC continues to engage the Contractor at every stage of the project and updates Petroleum Commission, the upstream regulator. We have come a long way working with the same Contractor to satisfy all regulatory and permitting requirements which would pave the way for the commencement of the project. GNPC has done extensive community engagement with all stakeholders and supported the Chiefs and people of the project affected communities to perform all the traditional rights required to commence the decommissioning.



5. The Chief Executive Officer and the Board cannot, therefore, be said to be 'acting to frustrate the decommissioning of the Saltpond Field'.

GNPC assures INSTEPR and the public that it remains committed to the start and successful completion of the Decommissioning Project.

We will therefore expect INSTEPR to correct the wrong impression created, and for B&FT to retract the said unfortunate publication.

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Editor's Note:

About GNPC

GNPC is Ghana's national oil company, with the mandate to undertake exploration, development, production, and the disposal of petroleum. GNPC is an anchor partner in all upstream exploration and production operations in Ghana.