

Speech Delivered by Dr. K.K. Sarpong, Chief Executive of the Ghana National Petroleum Corporation at the 2nd Energy Summit Held from July 9-10, 2019 at the Kempinski Hotel

His Excellency The Vice President of the Republic of Ghana

The Honourable Minister for Energy

Fellow Chief Executives in the Energy Sector

Captains of Industry

Friends from the Media

Ladies and Gentlemen

1. This summit could not have been held at a better time. Platforms such as this give opportunity to stakeholders in the energy space to offer ideas on how to maximize local content within the energy mix, specifically utilizing local expertise, home-grown raw materials and other indigenous elements as a means of empowering indigenous businesses within the value chain and for job creation. It is important to use such an opportunity to interrogate the status quo in our energy sector, particularly, the oil and gas subsector, highlight whatever challenges there are and proffer solutions on the way forward.

2. There is a recognized need to develop local capacity in all aspects of the oil and gas value chain through education, skills and expertise development, transfer of technology and know-how and promote an active research and development regime through collaborative efforts locally and internationally.

3. Distinguished audience, in our dear country, in recent years, attention has been focused on the need to have a portion of locally produced materials, personnel, financing, goods and services rendered to the oil and gas industry with measurable monetary impact. In tandem with this goal is the pursuit of local content participation, which refers to the level of Ghanaian equity ownership in the oil and gas industry.

4. Ghanaian-owned businesses in the energy sector must be encouraged to increase their participation in this emerging and growing sector. This, surely, will be a more sustainable way of realigning the sector to the needs of the country in terms of employment creation and economic growth whilst reducing the impact of capital flight on the economy.

5. Ladies and Gentlemen, Ghana's oil and gas industry continues to attract key global industry players on the back of sustained investor interest, due largely to the favorable investment climate and stable democracy. The potential of the sector to be a driver for Ghana's desired economic growth is evident. But I hold the view that true benefits of the oil and gas sector and ultimately economic growth can be obtained only when Ghanaians capture a respectable level of value from the sector. For a country pushing for self-dependency; a Ghana beyond Aid, this noble call is not misplaced, and the time to act is now.

6. I am sure distinguished participants will agree with me that the theme for this summit: "**Harnessing Opportunities in Ghana's Energy Sector— Making Local Participation a Practical Reality**" is not only appropriate but timely.

7. At this summit, let us share ideas that will ensure maximum local participation in the energy sector to help grow and develop our dear country.

I wish you fruitful deliberations!Thank You.