SUSTAINIA

African Association of Energy Journalists and Publishers (AJERAP)

IN PARTNERSHIP WITH SAIPEC — Sub Saharan Africa International Petroleum Exhibition and Conference

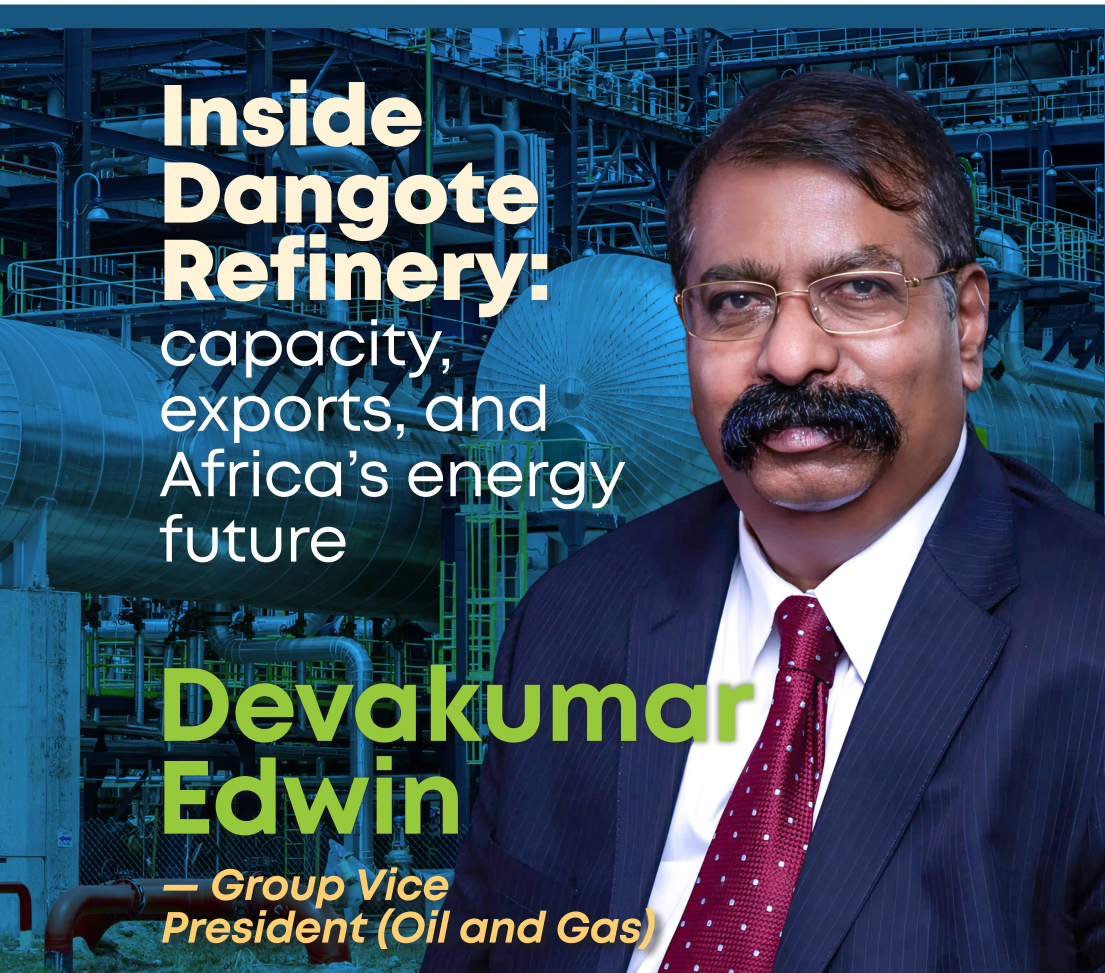
SAIPEC HOSTED BY PETAN — PETROLEUM TECHNOLOGY ASSOCIATION OF NIGERIA

Energy • Environment • Sustainability

Official Publication of AJERAP | 2026 EDITION

How NCDMB leads Africa to reshape Local Content policies and investment

We are unlocking opportunities and delivering energy access, reliability and affordability — *Verheijen*



Inside Dangote Refinery: capacity, exports, and Africa's energy future

Devakumar Edwin

— Group Vice President (Oil and Gas)

AJERAP

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- NNPC: Reforms, new plans reshape Nigeria's oil and gas industry
- Emerging midstream, downstream trends in Ghana, Nigeria

If Africans, especially women, are not involved, then we're missing it — *Ayuk*

Barrow's Energy Gambit: The Gambia's push for oil, gas, power investments

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Africa's energy security
— Turning challenges into opportunities

Africa is richly endowed with vast natural and non-natural resources, yet the continent continues to grapple with persistent energy insecurity and underdevelopment. As Nelson Mandela once observed, Africa's resources are abundant, but their benefits have too often failed to reach its people. This paradox has led scholars such as George Ayittey and Samir Amin to describe Africa as resource-rich but development-poor — an irony that remains both striking and deeply troubling.

At the African Association of Energy Journalists and Publishers (AJERAP), we share these concerns. More importantly, we believe the discourse must move beyond lamentation to deliberate, coordinated action. Africa's energy challenge is not the absence of resources, but the absence of sufficient investment, sound and consistent policies, effective governance, and sustainable utilisation frameworks.

Guided by our mission to promote accurate reportage and analysis of energy, environment, sustainability and related sectors from an African perspective, this edition of SUSTAINIA is designed to support informed decision-making. Our focus is clear: attracting investment, strengthening indigenous and regional businesses, and advancing sustainable energy development across the continent.

We are convinced that energy security is achievable. Africa's numerous challenges — ranging from infrastructure deficits and financing constraints to policy inconsistency — also present opportunities for innovation, partnerships and long-term growth. With the right mix of investment, regulation and technology, Africa can transition from being merely resource-rich to becoming energy-secure and sustainably developed.

This edition reflects that conviction. From analyses of global and African oil markets to reports on exploration and production, alongside in-depth interviews and expert insights, readers are equipped with practical knowledge to navigate the evolving energy landscape and pursue informed objectives.

We invite our readers to engage with the contents, reflect on the insights presented, and share feedback as we continue to refine and strengthen our services to stakeholders — particularly Africa's growing and dynamic energy community.

Sana Camara
For editorial team

SAIPEC 2026: Where Africa's energy strategy, talent and technology converge

At a time when Africa's energy future is being reshaped by energy transition pressures, local content imperatives and regional integration, the Sub-Saharan Africa International Petroleum Exhibition and Conference (SAIPEC) 2026 is emerging as more than an annual industry gathering. It is increasingly positioning itself as a strategic marketplace for ideas, partnerships and policy direction critical to the continent's energy ambitions.

Created by the industry for the industry, SAIPEC is hosted by the Petroleum Technology Association of Nigeria (PETAN), in strategic partnership with the Nigerian Content Development and Monitoring Board (NCDMB) and NNPC Limited. Over the years, the event has grown into the largest oil, gas and energy platform in Sub-Saharan Africa and remains the only truly industry-led exhibition and conference held in collaboration with Nigeria's petroleum sector.

Organisers said SAIPEC's content and proceedings are driven by an esteemed steering committee and speakers representing a broad cross-section of senior stakeholders across the Sub-Saharan Africa oil and gas industry. The event delivers high-level strategic discussions on game-changing solutions, complemented by a large international exhibition showcasing global technologies, services and innovations.

Strategic Conference

Building on more than a decade of success, the 10th edition of the SAIPEC Strategic Conference will return in 2026 with an agenda curated by key industry leaders and stakeholders for policymakers, investors, chief executives and other decision-makers.

Over three days, the conference will convene policymakers, investors and thought leaders to examine how strategic partnerships can shape the future of Africa's energy sector. With strong emphasis on sustainability, innovation and collaboration, discussions will focus on unlocking the region's energy potential through diverse and forward-looking approaches.

Participants will engage in expert-led presentations and in-depth panel sessions covering hydrocarbons, renewable energy technologies, energy transition strategies and emerging digital innovations. Beyond content, the conference will offer extensive networking opportunities, providing a platform for cross-border collaboration among local, regional and global organisations.

African Content series

Beyond high-level strategy, SAIPEC 2026 is also deepening conversations around African participation, value retention and long-term economic impact for national oil companies, indigenous operators, regulators and other stakeholders.

Marking its sixth year in 2026, the SAIPEC African Content Series will focus on opportunities and challenges in the effective implementation of local content policies across Africa's oil and gas industry.

Delivered in partnership with NCDMB, the series will feature discussions led by heads of national oil companies (NOCs), international oil companies (IOCs), as well as independent and indigenous operators. Conversations will centre on economic diversification, capacity development and the evolution of local content frameworks across African energy-producing nations.

With participation from chief executives of more than 20 African NOCs, over 15 IOCs and experts from the African Petroleum Producers' Organisation (APPO), organisers described the African Content Series as a must-attend component of SAIPEC.

The platform also reinforces the need for board-level executives and senior leaders to take decisive action in building enterprise-wide talent pipelines while addressing unconscious bias that continues to limit innovation across the industry.

Diversity, Equality and Inclusion

Human capital development will take centre stage at SAIPEC 2026 through its dedicated Diversity, Equality and Inclusion (DEI) platform.

Organisers noted that the DEI initiative provides a unique opportunity for industry leaders, change-makers and thought pioneers to engage in open dialogue and share actionable strategies for fostering a more inclusive and equitable energy sector. Through forward-looking discussions, the platform aims to drive meaningful change and unlock the full potential of Africa's diverse workforce.

Technical Expertise

The promotion of technical expertise and knowledge transfer remains a core objective of SAIPEC, particularly for engineers, service companies and project managers.

As part of the 2026 programme, the Organising Committee and industry experts will once again deliver dedicated technical streams hosted on the exhibition floor. Free to all participants, these sessions will provide practical insights from leading African experts, highlighting best practices and the latest technological advancements.

Designed for engineers, service providers and project professionals, the technical sessions aim to strengthen technical competence while enhancing commercial decision-making across day-to-day operations.

NextGEN Summit

In a move to engage young professionals, SAIPEC 2026 will also host its inaugural NextGEN Summit for students and early-career professionals.

The platform will offer mentorship and career guidance for young Africans seeking opportunities within the energy sector. Participants will gain insights into how technology, sustainability and innovation are shaping future careers, while connecting directly with industry leaders and professionals. The initiative aims to equip the next generation with clarity, confidence and direction as they prepare to contribute to Africa's energy future.

A converging platform

With its blend of strategic dialogue, technical depth, local content advocacy, inclusion-focused platforms and youth engagement, SAIPEC 2026 reflects the evolving realities of Africa's energy industry. More than a conference or exhibition, it is positioning itself as a central convening platform for shaping policy, partnerships and people — key pillars for the continent's long-term energy development.

SAIPEC 2025:
Memorable Moments

SAIPEC 2026 comes alive

With more than 1,500 top speakers, partners, sponsors, exhibitors & attendees

Preamble

From Nigeria to South Africa, and from Kenya to many others, Sub-Saharan African nations are richly endowed with natural and other resources, making them major investment destinations in the continent.

These investments by International Oil Companies, Independents, and indigenous companies are mainly fueled by policies, incentives, and legislations put in place by various governments. They are also driven by other factors, especially the efforts of the Petroleum Technology Association of Nigeria (PETAN), an association of Nigerian Indigenous Technical Oilfield service companies in the upstream and downstream sectors of the oil industry.

PETAN has been promoting opportunities in the industry through its Sub-Saharan International Petroleum Exhibition and Conference, SAIPEC. This year's event, scheduled to hold from February 10-12, 2026, is bigger and better, due to several reasons, including the quality of speakers, partners, sponsors, and exhibitors from all parts of the world.

Exhibitors

1. Aerix Group — Stand: F04
2. Africa Local Content Organisation — Stand: W3
3. Africa Oil + Gas Report --- Stand: MZ32
4. African Association of Energy Journalists and Publishers --- Stand: MZ28
5. Alfa Designs Nigeria Limited --- Stand: R32
6. Almasi Oil and Gas Services --- Stand: N22
7. AMFLO Fluid Systems & Components Co., Ltd. --- Stand: Q10
8. Ansett integrated Services limited --- Stand: A24
9. AOS Orwell --- Stand: P10
10. Ashbard Energy Company Ltd --- Stand: E32
11. Atlantic Bluewater Services Limited --- Stand: A23
12. ATMA Global Resources Limited --- Stand: H18a
13. B.G. Technical Limited (BGT) --- Stand: F32
14. Batoil Services Nigeria Limited --- Stand: H01
15. Beijing Bolken Energy Technology Inc --- Stand: Q20
16. Beijing Geo-Vista Technology Ltd. --- Stand: N24a
17. Blackline Safety --- Stand: P19
18. Calaya Engineering Services --- Stand: R10
19. Cathaya International (Hongkong) Co. Ltd --- Stand: H18c
20. Chengdu Deep Diamond Bit Co., Ltd. --- Stand: N19b
21. Dongying Ruifeng Petroleum Technical Development Co., Ltd --- Stand: N19a
22. Dorman Long Engineering Limited --- Stand: E04
23. Ebenco Global --- Stand: MZ14
24. Erdis Nigeria --- Stand: H22
25. FD Petrol Group Company --- Stand: H28
26. Felton Energy Services --- Stand: H10
27. Flosmart Energy Services Ltd --- Stand: A10
28. Future Concerns Nigeria Limited --- Stand: H15
29. Gambia National Petroleum Company (GNPC) --- Stand: MZ20
30. Geoplex --- Stand: A20
31. GGI International Nigeria Ltd. --- Stand: A08
32. Global Process & Pipeline Services (GPPS) Limited --- Stand: F01
33. Hangzhou Zhongtai Cryogenic Technology Corporation --- Stand: MZ26
34. Hebei GN Solids Control Co., Ltd --- Stand: P23b
35. Hebei Jerry Pump Co., Ltd --- Stand: F34
36. Heilongjiang North Shuangjia Drilling Tools Co., Ltd. --- Stand: P18
37. Heilongjiang Ruijian Petroleum Equipment Co., Ltd. --- Stand: N16a
38. Hobark Group of Companies --- Stand: H19
39. JC International --- Stand: G24
40. Jiangsu Weineng Electric Co., Ltd. --- Stand: P15
41. Jiangyin Long Bright Drill Pipe Manufacturing Co., Ltd. --- Stand: P23a
42. Jimcol Resources --- Stand: H18b
43. JOCAM Nigeria Limited --- Stand: E34
44. Kaptain Energy Resources Limited --- Stand: P16
45. Kavod Offshore Services Limited --- Stand: H08
46. KES Separation Machinery Co. Ltd --- Stand: Q12
47. Laser Engineering & Resources Consultants Limited --- Stand: H17
48. Lee Engineering and Construction Co. Ltd --- Stand: A25
49. Lonadek Global Services Limited --- Stand: A09
50. London Offshore Consultants --- Stand: H02
51. Macans Global Services Limited --- Stand: G28
52. National Hydrographic Agency --- Stand: A26
53. National Oil Company of Liberia --- Stand: MZ16
54. Netportal Diko Engineering --- Stand: R23
55. Nigerian Content Development & Monitoring Board --- Stand: F24
56. NNPC Ltd --- Stand: F22

57. OGTAN --- Stand: W1
58. Oida Energy Group --- Stand: H20
59. Oilfield Solutions Ltd --- Stand: G24
60. Oilserv --- Stand: E25
61. OilTec LLC --- Stand: N23a
62. Oviko Group Co.,Ltd. --- Stand: G34
63. Petroleum Commission Ghana --- Stand: MZ22
64. Petroleum Directorate of Sierra Leone (PDSL) --- Stand: MZ18
65. Portwest --- Stand: B01
66. Poseidon Energy Services Limited --- Stand: E26
67. Powerpro --- Stand: N15
68. Quadcan Well Energy Limited --- Stand: MZ12
69. Quantum Strategies & Energy Solutions Ltd --- Stand: R30
70. Radial Circle Group --- Stand: A06
71. Renaissance Africa Energy Limited --- Stand: F16
72. Richardson Oil & Gas --- Stand: F25
73. Sanmon Machinery Equipments Co.Ltd. --- Stand: G30
74. Shanxizhonghe Non-Magnetic Drill Tool Co. Ltd. --- Stand: G18a
75. Shell Nigeria Exploration and Production Company (SNEPCo) --- Stand: F20
76. Sichuan Hengzhong Clean Energy Equipment Co., Ltd --- Stand: R20
77. Sichuan South International Oil and Gas Services Co., Ltd. --- Stand: P20
78. Solewant Group --- Stand: R15
79. Standard New Material (Shanghai) Co., Ltd --- Stand: N24b
80. Subtor (Weifang) Rotating Precision Machinery Co., Ltd --- Stand: N16b
81. The Initiates Plc --- Stand: A07
82. The Petroleum Technology Association of Nigeria (PETAN) --- Stand: W8
83. The Welding Federation (TWF) --- Stand: W2
84. Tianjin Dong Fang Xian Ke Petroleum Machinery Co.,Ltd --- Stand: G18b
85. Tianjin Pumps & Machinery Co.,Ltd --- Stand: Q18
86. Topline Ltd --- Stand: A22
87. TotalEnergies --- Stand: F08
88. Triumph Power and Gas Systems --- Stand: F26
89. VH-Marinetech Co., Ltd. --- Stand: Q04
90. Weafri Well Services Co. Ltd --- Stand: B34
91. Well Fluid Services Ltd --- Stand: A04
92. Women In Energy Oil and Gas Nigeria --- Stand: MZ08
93. Wudi Hizen Flexible Pipe Manufacturing Co., Ltd. --- Stand: MZ10
94. Xi'an Brightway Energy Machinery Equipment Co., Ltd --- Stand: R26
95. Xi'an Likan Petroleum Energy Technology Co., Ltd. --- Stand: H30
96. YDF VALVE --- Stand: P22
97. Yikodeen Company Limited --- Stand: N14
98. Zenilum Company Limited --- Stand: R12
99. Zhejiang Easyclean Environmental Technology Co., Ltd. --- Stand: N23b
100. Zimbabwe Ministry --- Stand: MZ30

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54. OSGP Alliance --- Endorsing Partner

55. SPE Africa --- Endorsing Partner

56. Tsavo Oilfield Services Limited --- Endorsing Partner

57. Women in Energy Oil and Gas Nigeria --- Endorsing Partner

Speakers

1. Sen. Heineken Lokpobiri Ph.D, Minister of State for Petroleum Resources (Oil), Federal Republic of Nigeria

2. Engr. Felix Omatsola Ogbe, Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB)

3. Proscovia Nabbanja, CEO, Uganda National Oil Company Limited, Republic of Uganda

4. Baboucarr Njie, Managing Director, Gambia National Petroleum Corporation

5. Engr. Elizabeth Rogo, Founder & CEO, Tsavo Oilfield Services

6. Engr. Emeka Okwuosa, Chairman / GCEO, Oilserv

7. Dr. Ibilola Amao, Managing Partner, Lonadek, Programmes Director, Women in Energy Network (WIEN), Federal Republic of Nigeria

8. Emeka Ene, CEO, Oildata Energy Group

9. Cany Jobe, Director General, Petroleum Commission of The Gambia

10. Jessica Kyeyune, National Content Expert, Uganda National Oil Company (UNOC)

11. Dr. Riverson Oppong, Regional Director SPE Africa & CEO, Ghana National Gas Company

12. Ranti Omole, CEO, CEO, Radial Circle, Federal Republic of Nigeria

13. Dr. Elthon Chemane, Chairman, Mozambique Local Content Association (ACLM)

14. Ed Ubong, Coordinating Director, Decade of Gas Programme, Nigeria

15. Julius Rone, Group Managing Director, UTM FLNG Ltd, Federal Republic of Nigeria

16. Foday Mansaray, Director General, Petroleum Directorate – Sierra Leone (PDSL)

17. Kwaku Boateng, Director – Local Content, Petroleum Commission, Republic of Ghana

18. Ibrahima Talla, Executive Secretary, African Local Content Organization (ALCO)

19. Mazi Sam Onyechi, President, Oil & Gas Trainers Association of Nigeria (OGTAN), CEO, Inspection and Tests Nigeria Limited

20. Ehimhen Agunloye, General Manager, Development & Subsurface, Renaissance Africa Energy Company Limited

21. Akeem Ariyo, CEO and Managing Director, AOS Orwell

22. Engr. Wole Ogunsanya, Chairman, Petroleum Technology Association of Nigeria, Federal Republic of Nigeria

23. Engr. Obi Uzu, Vice Chairman, PETAN, CEO, Global Process and Pipelines Limited

24. Arthur Ename, VP | Corporate BD | Africa, NOV

25. Dr. Austin Avuru, Chairman, AA Holdings

26. Bashir Bayo Ojulari, Group CEO, Nigerian National Petroleum Company Limited, Federal Republic of Nigeria

27. Dr. Emeafa Hardcastle, CEO, Petroleum Commission Ghana

28. Fabian Michael Lai, President & CEO, National Oil Company of Liberia (NOCAL)

29. Johann van Rensburg, Director, NOV Process Systems

30. Engr. Jude Ononu, Director of Certification Services at the Oil & Gas Trainers Association of Nigeria

31. Jimmy Mugerwa, Board Chairman for DFCU Limited and Uganda Breweries Limited, and CEO of Zoramu Consulting Group

32. Olalekan Ogunleye, EVP Gas and Power, NNPC Limited

33. Paul Eardley-Taylor, Gas Sector Lead, Standard Bank

34. Ibe Chubby Ibe, Conference Chairman, PETAN

35. Hon. Dr. Eng. Caleb Makwiranzou, Deputy Minister for Mines and Mining Development, Ministry of Mines and Mining Development

36. Chief. Tony Attah, Chief Executive Officer & Managing Director, Renaissance Africa Energy

37. Oladimeji Bashorun, COO, Energia Limited

38. Dr. Amadou Hassane, Former Director of Hydrocarbons, Ministry of Petroleum, Republic of Niger

39. Lanre Kalejaiye, CEO, ND Western

40. Patricia Simon-Hart, CEO, Aftrac Limited and Founding Member and VP Upstream, Women in Energy Network

41. Iroghama Ogbeifun, Managing Director and CEO, Starz Investments Company Limited

42. Audrey Joe-Ezigbo, Co-founder and CEO, Falcon Corporation Limited

43. Ernest N.T. Rubondo, Executive Director, Petroleum Authority of Uganda

44. Amina Benkhadra, General Director, National Office of Hydrocarbons and Mines

45. Shakwa Nyambe, President-Elect, Association of International Energy Negotiators (AIEN), Republic of Namibia

46. Humphrey R. Asiimwe, Chief Executive Officer, Uganda Chamber of Energy and Minerals

47. Oritsemeyiwa Eyesan, Commission Chief Executive, NUPRC

48. Jim Schwarz, Chairman and Managing Director, Chevron

49. Nnamdi Anowi, General Manager, Production, NLNG

50. Matthieu Bouyer, Managing Director & Chief Executive, TotalEnergies EP Nigeria Limited

51. Jean Michel Akossi, Director of Local Content, Directorate of Local Content, Côte d'Ivoire

52. Guy Thierry Kassa Koumba, Deputy Director-General of Local Content, Ministry of Oil and Gas, Gabonese Republic

53. Adebola Asemota, Senior Manager, Supply Chain Management, ND Western

54. Lanre Olawuyi, General Manager, Nigeria Content Development, Renaissance Africa Energy Company Limited

55. Chris Osarumwense, President, Oil and Gas Trainers Association of Nigeria

56. Dr. Abdulmalik Halilu, PhD, Director Corporate Services, Nigerian Content Development and Monitoring Board

57. Eyono Fatayi-Williams, Director, JDR Energy Resources & President, Women in Energy Network

58. Ms Chinwe Iloh, Manager, Government Relations, Regulator, AOS Orwell

59. Bolanle Odunayo-Ojo, Senior Operations Manager for Bonga, Shell

60. David Osuamkpe, Manager, Talent Management & Recruitment, NLNG

61. Dr Victor Ekpenyong, CEO, Kenyon International

62. Sandra Ekpe Agho, MD/CEO, Sepha Energies Ltd

63. Nasir Alfa Mohammed, Ag. Deputy CEO, Petroleum Commission, Ghana

64. EruViano Obrike, Talent, Recruitment, and HR Business Partnering leader, TotalEnergies EP Nigeria Limited

65. Karim Coulibaly, Deputy GM, Petroci

66. Dr. Osayande Igiehon, CEO and Managing Director, Heirs Energies

67. Cyprian Ojum, Deputy General Manager - Nigerian Content, TotalEnergies Upstream Companies in Nigeria

68. Olajumoke Cecilia Ajayi, President, Nigerian Association of Petroleum Explorationists

69. Philips Obita, General Manager - Upstream, Uganda National Oil Company

70. Engr. Joseph Ogunsola, Senior Executive, Nigerian Upstream Petroleum Regulatory Commission

71. Jennis Anyawu, Deputy Director Gas Utilisation

72. H.E. Walde Natangwe Ndevashiya, High Commissioner of the Republic of Namibia

73. Dr. Atika Karim, Head of Exploration, ONHYM

74. Lowestein A. Odai, Production Manager, Ghana National Petroleum Corporation Explorco

75. Silas Omomehin Ajimijaye, General Manager of Monitoring and Evaluation, NCDMB

76. Engr. Jefferson Tuatongha, General Manager Upstream Division Monitoring & Evaluation Directorate, NCDMB

Media Association Partner

African Association of Energy Journalists and Publishers, AJERAP (https://theajerap.com/) is happy with the efforts of the PETAN and the organisers to hold this event.

Consequently, we have joined the league of SAIPEC 2026 as Media Association Partner. With the involvement of our members from the 54 African nations, we shall make significant contributions toward the success of the event. Therefore, stay with AJERAP to gain deep insight into all issues before, during and after the event.

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Oil market forecast into 2026: OPEC outlook and market dynamics

By Udeme Akpan

The global oil market in 2025 showed resilience and continued demand growth even as supply patterns shifted, and OPEC's forecasts for 2026 point to further steady expansion in consumption — albeit amid evolving supply pressures and price volatility.

Demand Growth Remains Strong

According to OPEC's Monthly Oil Market Reports (MOMRs), global oil demand continued to expand in 2025, with the organisation forecasting an increase of around 1.3–1.4 million barrels per day (bpd) over the year. This growth reflects robust consumption across transportation fuels and non-OECD regions such as Asia, Latin America and the Middle East. In 2026, OPEC expects demand to rise further, by a similar magnitude, supported by economic activity and continued mobility in sectors like road transport and aviation.

The 2025 oil demand growth stands at 1.29–1.4 million bpd while the 2026 forecast growth stands at 1.38–1.4 million bpd. The growth is led by non-OECD regions, with OECD demand modestly rising.

Supply Trends and Market Balance

On the supply side, OPEC's data show that non-OPEC production, led by the United States, Brazil, Canada and other producers, continues to expand. This growth, combined with increases in natural gas liquids and other non-OPEC liquids, has helped balance the market as OPEC+ gradually unwound some of its earlier voluntary output cuts.

In 2025, non-OPEC supply was expected to grow by around 810,000 bpd, with further growth of about 630,000 bpd projected for 2026.

OPEC+ Supply Strategy and Market Calibration

Throughout 2025, OPEC+ members — including Saudi Arabia, Iraq, the UAE, Russia and others — adjusted production policies in response to market conditions. After periods of output increases aimed at meeting rising demand, the alliance paused further increases into early 2026, reflecting caution amid uncertainties about near-term demand and inventory levels.

This calibrated approach underscores OPEC+'s intent to strike a

balance between supporting prices and avoiding an excessive buildup of global inventories.

Diverging forecasts: OPEC vs others

While OPEC's outlook remains broadly upbeat on demand growth and overall market balance for 2026, other industry analysts provide a more cautious picture.

For example, the International Energy Agency (IEA) projects a slower demand increase and stronger supply growth in 2025–2026, suggesting the possibility of significant oversupply and inventory accumulation in the absence of major disruptions.

Such diverging views reflect the complexity of the current market, where economic conditions, technology shifts, and energy transition efforts are all influencing the balance of supply and demand.

Price Trends and Market Sentiment

Oil prices in 2025 experienced significant volatility. While prices remained resilient — often trading above key psychological levels — geopolitical tensions and production decisions continued to shape sentiment.

Recent market developments in early 2026 exemplify this dynamic: Brent crude briefly topped $70 a barrel amid concerns about geopolitical risks and potential supply disruptions.

However, broader fundamental factors — including ongoing supply growth from non-OPEC producers and mixed demand signals — suggest that price stability will depend on how effectively exporters manage the supply side relative to demand trends.

Looking Ahead: 2026 and beyond

In its forecast, OPEC anticipates that global oil consumption will average about 106–107 million bpd in 2026, driven by continued growth in emerging markets and persistent fuel demand in key sectors.

The organisation also raised its estimate of the quantity of oil its producers would need to supply — known as the "call" on OPEC+ — reflecting expectations of firm crude demand.

Uncertainties

However, uncertainties remain, including the pace of economic growth in major consuming regions, inventory levels and their impact on price direction, geopolitical developments that could disrupt supply and the ongoing energy transition and structural shifts in fuel use.

Market Implications

For producers, the stability implied by OPEC's forecast offers a foundation for planning and investment, while the moderating price and inventory dynamics identified by external analysts highlight the importance of strategic flexibility.

For consumers and energy importers, sustained demand growth suggests continuing reliance on oil alongside diversification into alternative energy sources.

For investors, the interplay of demand resilience, supply expansion and price volatility underscore a complex but opportunity-rich outlook into 2026.

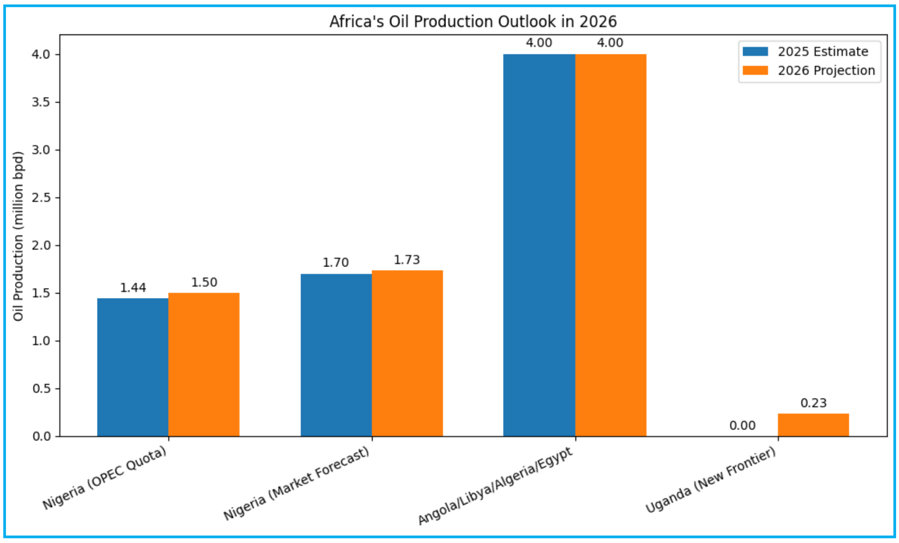
GLOBAL OIL MARKET	
Brent	$68.05
Murban Crude	$ 68.68
WTI Crude	$ 63.55
OPEC Basket	$66.65
Louisiana Light	$65.94
Urals	$54.63
Bonny Light	$67.10
Dubai	$68.10
DME Oman	$68.66
Mexican Basket	$59.08

***As of February 7, 2026**

Africa's oil production outlook in 2026: Insights from OPEC and market trends

By Udeme Akpan

As global oil markets enter 2026, Africa's oil production landscape is set for measured growth rather than a dramatic surge, shaped by regulatory reforms, selective upstream investment, and lingering operational risks. Drawing on projections from OPEC's Monthly Oil Market Reports (MOMRs), regional energy assessments and recent industry developments, this analysis outlines how Africa's output could influence global supply dynamics in the year ahead.



OPEC'S Global Oil Market Context

OPEC's latest MOMRs project global oil demand growth of about 1.38–1.4 million barrels per day (mb/d) in 2026, broadly in line with expected growth in 2025. Demand expansion is forecast to be geographically diverse, with Asia remaining the primary driver, supported by incremental growth in the Middle East and Africa.

OPEC expects the global oil market to remain largely balanced in 2026, with demand for OPEC+ crude closely aligned with projected supply. However, alternative forecasts from bodies such as the International Energy Agency (IEA) point to a possible surplus, highlighting continued uncertainty around economic growth, non-OPEC supply expansion and energy-transition pressures.

Continued Role for Leading Producers

Africa's oil output will remain anchored by its major producers — Nigeria, Libya, Algeria, Egypt and Congo — even as security, infrastructure and financing challenges persist across parts of the continent.

OPEC's outlook incorporates Africa as part of global demand growth, reflecting rising transportation fuel needs and population-driven energy consumption.

Nigeria, Africa's largest oil producer, continues to face output volatility linked to insecurity, crude theft and ageing infrastructure. OPEC has retained Nigeria's production reference level at around 1.5 million barrels per day (bpd) through 2026, providing a planning benchmark, even as actual output has remained below quota.

Libya represents one of the most significant upside risks — and opportunities — for African supply. The country has been negotiating major long-term investment agreements, including a reported 25-year deal involving TotalEnergies and ConocoPhillips valued at over $20 billion, aimed at raising production capacity by as much as 850,000 bpd if security and political conditions remain stable.

Algeria, alongside Egypt and other North African producers, is expected to maintain relatively stable production levels, supported by existing assets and incremental upstream investments rather than large-scale new developments.

Emerging Producers and Infrastructure Boosts

Beyond established producers, new African oil projects could begin reshaping output dynamics in 2026.

Uganda is preparing to commence commercial crude production from its western oilfields, led by TotalEnergies and China's CNOOC. While timelines remain sensitive to financing and macroeconomic conditions, first oil is increasingly viewed as achievable within the 2026 window.

A critical enabler is the East African Crude Oil Pipeline (EACOP), scheduled for completion toward the end of 2026. If delivered on schedule, EACOP could unlock Uganda's export potential and mark East Africa's formal entry into global crude supply chains.

Successful execution of these projects would add incremental volumes to Sub-Saharan Africa's production mix, although regulatory complexity, cost pressures and logistics risks remain material constraints.

Regional Sector Dynamics

Regional assessments suggest that Africa's total oil output could stabilise around 7 million bpd in 2026, underpinned by steady production from West and North Africa. Whether output exceeds this level will depend on the pace of upstream investment, security improvements and the ability of producers to translate capacity into sustained production.

Structural challenges — including underinvestment, pipeline vandalism and operational disruptions — continue to cap production potential, particularly in parts of West Africa. Nigeria's persistent struggle to consistently meet its OPEC quota underscores this vulnerability.

Forecast Trends and Risks (Upside Factors)

Long-term investment and redevelopment agreements, particularly in Libya.

Refinery expansions and export infrastructure that could support upstream monetisation.

New production from frontier projects in East Africa.

Forecast trends and risks (Downside factors)

Security and infrastructure challenges that limit effective output.

...Continued on page 31

Africa's oil, gas rig activity and exploration outlook

By Udeme Akpan

Africa's upstream oil and gas sector is poised for a busy 2026 drilling year, with the continent set to lead global high-impact exploration activity, supported by ongoing investment, frontier basin interest and diversified rig deployment strategies. New industry analysis highlights how rig activity and exploration drilling are shaping up for the year ahead.

Africa To Lead Global Exploration In 2026

According to upstream research firm Rystad Energy, Africa is expected to host about 40 per cent of all planned high-impact oil and gas exploration wells in 2026 — the largest regional share globally. These "high-impact" wells are defined by their potential to unlock significant new resources or open frontier basins, and are distinct from routine development drilling.

42 high-impact exploration wells are identified worldwide for 2026, with Africa accounting for roughly 40 per cent of them.

Exploration is concentrated in ultra-deepwater and frontier plays, particularly along the Atlantic margin off southern Africa and across the Gulf of Guinea in West Africa.

Ultra-deepwater drilling is expected to represent around 60 per cent of planned activity, led by international majors, followed by national and international national oil companies (NOCs/INOCs).

Analysts say this focus reflects a global shift in capital deployment, with operators pursuing larger, longer-life prospects in frontier basins as conventional exploration opportunities shrink in other regions.

Offshore And Deepwater Focus

The emphasis on ultra-deepwater wells means offshore drilling rigs, including drillships and floaters, will play a key role in Africa's 2026 exploration landscape:

Atlantic margin prospects such as Orange Basin (Southern Africa) and deepwater plays in the Gulf of Guinea are expected to attract major rig deployments.

These frontier basins require specialised high-spec rigs, and their activity reflects growing confidence in Africa's subsurface potential despite elevated technical and cost challenges.

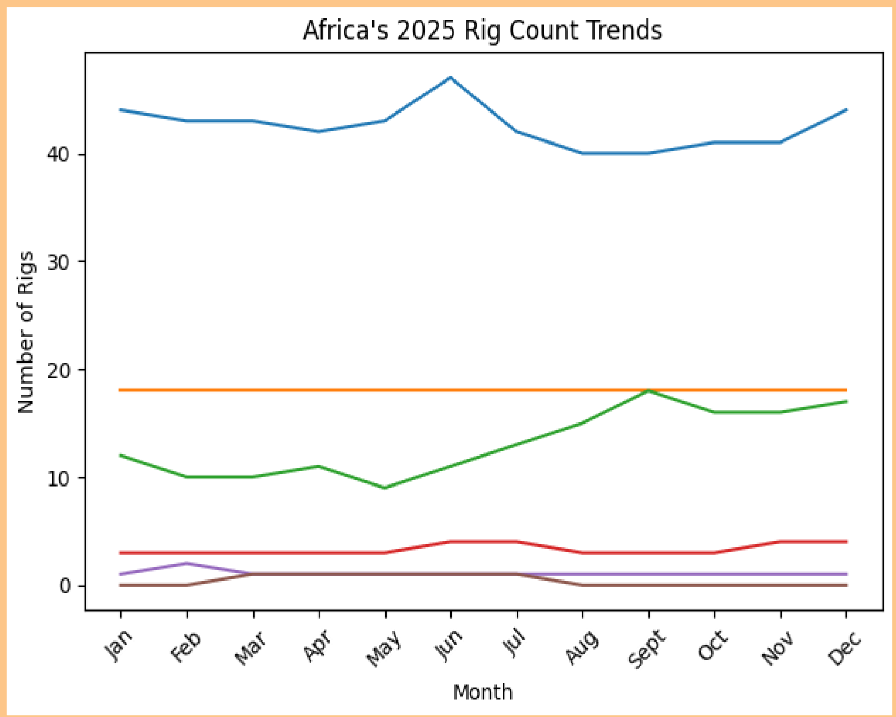
However, industry reports also underline that rig markets are evolving, with competitive day rates and oversupply pressures encouraging broader deployment as operators seek value for capital.

Onshore Activity Remains Strong

While ultra-deepwater captures headlines, onshore drilling continues to be a significant part of Africa's rig and exploration picture in 2026:

Forecasts show strong onshore spending, with approximately $22 billion expected to be invested in onshore oil and gas projects during 2026, particularly in mature basins that still harbour undeveloped plays.

Onshore wells remain critical for production optimisation, brownfield expansion and near-term gas development in markets such as Algeria, Libya, Nigeria and Egypt.



Momentum Rooted In Recent Success Trends

High-impact wildcat drilling success rates climbed from roughly 23 per cent in 2024 to about 38 per cent in 2025, and total discovered volumes increased year-on-year by about 53 per cent, signaling improved geological targeting and operator confidence.

The trend of increasing discovery scale underpins the planned drilling growth for 2026.

Frontier Basin Potential

Operators are prioritising frontier basins that remain underexplored but hold the promise of large, commercially meaningful discoveries. The Orange Basin and deepwater blocks in the Gulf of Guinea are among the most active in this regard.

Competitive Rig Market Conditions

Global rig markets entering 2026 are characterised by lower day-rates and surplus capacity, which can support more extensive deployment by explorers, provided commercial terms and project economics align.

Licensing rounds and investment appetite

As African governments roll out competitive licensing rounds and policy reforms, investor appetite for frontier exploration has been stimulated, boosting contract awards and drilling plans.

Risks And Constraints

Despite strong exploration prospects, several challenges may hinder. First, security and geopolitical concerns can affect offshore and onshore operations in parts of West and Central Africa. Second, financing discipline among majors in a low-carbon transition context may restrain some high-cost deepwater projects. Third, technical and infrastructure hurdles in frontier basins may delay rig mobilisation or limit drilling campaigns.

Outlook For Africa's Drilling

Africa's oil and gas rig activity in 2026 is set to be dynamic, diverse and globally significant:

The continent is expected to maintain its position as a global leader in high-impact exploration drilling, with roughly 40 per cent of planned major wells.

Offshore frontier basins, especially ultra-deepwater plays, will absorb much of the interest and specialised rig deployment.

Onshore drilling remains a foundational pillar of Africa's upstream growth, driving production optimisation and medium-term development.

If operators can navigate risk challenges and secure favourable investment terms, Africa's 2026 rig and exploration outlook could translate into meaningful new discoveries, production uplift and sustained upstream momentum for the decade ahead.

Algeria Leads Africa's Rig Count As Nigeria Records Recovery

Meanwhile, Algeria maintained its dominance in Africa's upstream drilling landscape in 2025, recording the continent's highest average rig count at 42.5, according to data obtained from the Organisation of the Petroleum Exporting Countries (OPEC).

The North African producer sustained strong drilling momentum throughout the year, with rig activity peaking at 47 in June and closing at 44 in December. The consistency underscores Algeria's steady upstream investment drive and structured field development programme.

Ranked second, maintaining a stable 18 rigs across all 12 months — a sign of operational steadiness despite broader geopolitical uncertainties. The flat trajectory suggests disciplined drilling campaigns and minimal volatility in upstream planning.

Nigeria, Africa's largest oil producer, posted an annual average of 13.6 rigs based on OPEC data but demonstrated notable recovery in the second half of the year. After dipping to a low of nine rigs in May, activity rebounded sharply, climbing to 18 in September before closing at 17 in December. Analysts attribute the late-year momentum to renewed upstream investment, improved asset security and regulatory adjustments aimed at stimulating drilling campaigns.

However, separate data from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) indicated that Nigeria's active rig count stood at 40 during the period under review. Industry sources note that discrepancies between international and domestic reporting often reflect differences in methodology, classification of active rigs, and reporting timelines.

Gabon maintained moderate but stable activity, fluctuating between three and four rigs to average 3.33 for the year, while Congo and Equatorial Guinea recorded marginal drilling levels, averaging 1.08 and 0.41 rigs respectively — indicating limited expansion in their upstream programmes.

Overall, the figures point to a two-speed upstream environment in Africa: sustained drilling strength in Algeria and Libya, gradual recovery in Nigeria, and subdued activity among smaller producers. Analysts note that rig count trends remain a leading indicator of future production growth, reserve replacement and investor confidence across the continent's oil and gas sector.

Tracking investor interest in **Nigeria's 2025 Licensing Round**

By Martha Godwin

As Nigeria's upstream regulator rolls out the 2025 oil and gas licensing round, offering 50 oil and gas blocks, early signals suggest a notable shift in investor sentiment toward the country's petroleum sector. The emerging trends provide important insights for international oil companies, indigenous operators, capital providers and policy observers.

Renewed Capital Flows Despite Regional Downturns

After nearly a decade of subdued upstream investment, 2024–2025 has marked a clear rebound in capital commitments to Nigeria's oil and gas sector. Recent data indicate that Nigeria attracted approximately $5.3 billion in upstream investment in 2025, even as overall spending across Sub-Saharan Africa declined.

Over the past two years, Nigeria accounted for about 38 per cent of major upstream project sanctions on the continent, a sharp reversal from previous periods when it lagged peer jurisdictions. This resurgence suggests that investors are once again willing to back Nigerian projects—provided regulatory clarity and fiscal stability are sustained.

Regulatory Reforms Reinforcing Investor Confidence

A central driver of renewed interest is Nigeria's regulatory overhaul under the Petroleum Industry Act (PIA) and the structure of the 2025 licensing process. The round features:

- Clearer and more predictable rules
- Reduced signature bonuses of $3 million to $7 million
- A fully digital bidding platform

Merit-based evaluation prioritising technical and financial capacity over cash-heavy bids

These measures are widely viewed as lowering barriers to entry and aligning Nigeria with global licensing best practices, thereby improving risk visibility for investors.

Strong Participation Signals from Major and Minor Players

Investor engagement spans both global and domestic operators. Major international oil companies, including Chevron Nigeria, have publicly expressed interest in the licensing round, citing improved regulatory clarity and process transparency.

At the same time, local and regional independents are positioning aggressively, particularly for onshore and shallow-water assets. This reflects growing domestic technical capacity and suggests that the 2025 round could deepen indigenous participation alongside international players.

Regional Investment Momentum Adds Credibility

Nigeria's licensing round is unfolding within a broader West African upstream revival, as neighbouring countries also advance licensing initiatives and frontier exploration programmes. This regional momentum is helping normalise investor engagement with Nigeria and its peers.

As a result, investors are benchmarking Nigeria not in isolation, but against alternative frontier opportunities—intensifying competition while also expanding overall capital inflows into the region.

Shift From Cash-Heavy Bids to Technical Competence

Under the leadership of NUPRC Chief Executive, Oritsemeyiwa Eyesan, the regulator has emphasised that bid success will hinge on technical capability, credible work programmes and speed to production, rather than the size of upfront signature bonuses.

This approach mirrors global capital allocation trends, where investors increasingly prioritise risk mitigation, capital efficiency and clear pathways to first oil or gas—especially in a tighter upstream financing environment.

Broader Upstream Investment and Divestment Dynamics

Investor interest is further shaped by ongoing portfolio rebalancing by international oil companies, which have divested or restructured assets in Nigeria over the past two years. These divestments have created entry points for new investors and strengthened the role of indigenous operators.

Meanwhile, several companies are planning multi-billion-dollar future investments, tied to field development, gas commercialisation and divestment-driven capital recycling—signals of sustained long-term confidence in Nigeria's resource base.

Geopolitical and Market Considerations

In an era of heightened capital discipline driven by energy transition pressures, Nigeria's clearer regulatory pathway, competitive fiscal terms and emphasis on gas development are emerging as key differentiators for investors seeking resilient oil and gas returns.

Implications for the 2025 Licensing Round

- Investor engagement to date points to:
- Improving confidence among international and local players
- Regulatory reforms translating into tangible investor interest
- A decisive shift toward bid quality over cash size
- Stronger competitive positioning relative to regional peers

If Nigeria continues to deliver predictable licensing processes and addresses persistent security and operational challenges, the 2025 licensing round could catalyse a meaningful upstream revitalisation, unlocking sustained capital inflows and long-term sector growth.

Afreximbank expands funding for Africa's energy projects amid challenges

By Olakunle Oke

The African Export-Import Bank (Afreximbank) is deepening its financing of energy projects across Africa, backing oil, gas, LNG and gas-to-power developments seen as critical to the continent's energy security, industrialisation and trade growth.

In Nigeria, Afreximbank has played a key role in supporting indigenous oil and gas companies, financing asset acquisitions, upstream development and gas infrastructure as international oil companies divest. The Bank has also supported gas-to-power and refining-related projects, aimed at boosting domestic energy supply and reducing fuel imports.

In Mozambique, Afreximbank has been involved in financing structures linked to LNG developments, supporting Africa's ambition to monetise vast gas reserves for exports, government revenues and regional energy supply, despite security and cost challenges facing the projects.

The Bank has also supported energy investments in Senegal, including financing tied to gas development and infrastructure linked to the country's emerging hydrocarbons sector, which is expected to support power generation and industrial growth.

Across the continent, Afreximbank has prioritised gas-to-power projects, viewing natural gas as a transition fuel capable of addressing Africa's electricity deficit while supporting cleaner development pathways. LNG financing has equally remained central to its strategy, helping African producers access global markets and earn foreign exchange.

A major plank of Afreximbank's intervention is the planned Africa Energy Bank, designed to unlock long-term funding for oil, gas and energy infrastructure projects that struggle to attract capital from traditional lenders.

However, challenges persist, including weak project bankability, regulatory uncertainty, foreign exchange risks, security concerns and rising interest rates, as well as global pressure against fossil-fuel financing.

Despite these constraints, Afreximbank says energy investment prospects remain strong, driven by rising demand, population growth and industrial expansion under the African Continental Free Trade Area (AfCFTA).

Analysts say the Bank's continued support will be vital in ensuring Africa develops its energy resources responsibly while pursuing a gradual and just energy transition aligned with its development needs.


Haddison Etchou

Inside Africa's $110bn energy bet:
Identifying Opportunities and Maximising Returns

With vast energy resources, Africa is fast emerging as a major investment destination. In this interview with AJERAP, Haddison Etchou, Managing Director of IBC Consultancy, shares insights on Africa's energy endowment, investment climate, policies, the just energy transition and why countries such as Nigeria, Mozambique, Tanzania, Senegal, Mauritania, Côte d'Ivoire and Namibia are attracting growing investor interest.

Are global investments sufficient to meet rising energy demand?

Energy demand continues to rise as populations grow and economies develop. Technological advancement also increases the number of energy-dependent products. Recent crises, including Russia's invasion of Ukraine, have worsened energy access globally.

In Africa alone, about 600 million people still lack access to electricity, underscoring the scale of the challenge.

How would you assess Africa's energy resource endowment?

Africa's natural resources offer enormous potential for growth and development if properly managed. Unfortunately, many resource-rich countries have failed to translate this wealth into sustainable development.

One key issue is weak contract design and negotiation, which often leaves African countries disadvantaged in dealings with international companies. Resource revenues should be used to build human capital, diversify economies and expand the tax base—just as developed resource-rich countries once did.

Have African countries done enough to attract and retain investors?

Africa remains one of the most promising frontiers for private investment. The continent has a young population, abundant resources and fast-growing cities. Crude oil production stands at about 10 million barrels per day, roughly 10 per cent of global output.

Several countries now offer competitive fiscal terms, including royalty reliefs and profit-sharing mechanisms that support faster cost recovery. In Nigeria, recent fiscal and monetary reforms under President Bola Tinubu signal renewed commitment to boosting oil and gas investment.

What should investors expect in Africa's energy sector in 2026?

About $110 billion is expected to be invested in Africa's energy sector in 2026. Nearly $70 billion will go into fossil fuels and power, while the rest will support clean energy technologies.

However, current investment levels remain insufficient to meet Africa's development and climate goals. Rising debt burdens and weak sovereign credit ratings continue to limit access to affordable financing.

Which African countries look most attractive for investment in late 2026?

Deepwater exploration is expanding beyond traditional hubs such as Nigeria to Mozambique, Tanzania, Senegal, Mauritania, Côte d'Ivoire and Namibia.

Namibia, in particular, has emerged as a hotspot, recording eight discoveries from ten exploration wells since Shell's Graff discovery, placing Africa firmly back on the global exploration map.

How has the energy transition affected oil and gas funding in Africa?

Africa supports a just energy transition that balances climate goals with development needs. Oil and gas remain critical to economic growth, industrialisation and energy access.

However, growing global focus on decarbonisation has introduced uncertainty into long-term funding, even as Africa continues to attract interest due to its resource base.

What major challenges hinder investment, and how can they be addressed?

High debt levels, political and macroeconomic instability, weak infrastructure, regulatory uncertainty and poor governance continue to affect investor confidence.

Solutions lie in stronger partnerships between governments and investors, modern investment policies, improved tax systems and better alignment with digital transformation.

What advice do you have for governments and investors?

The private sector must play a larger role in financing and delivering infrastructure. Currently, public institutions account for over 80 per cent of infrastructure projects in Africa.

Despite its potential, Africa attracts only two per cent of global foreign direct investment, largely into extractive industries. Greater effort is needed to diversify investment into sectors such as infrastructure, healthcare and water to unlock sustainable growth.

NNPC: Reforms, new plans reshape Nigeria's oil and gas industry

By Martha Godwin

Nigeria is advancing major reforms and programmes to restructure its oil and gas industry, boost production and attract new investments, as part of efforts to reposition the sector for sustainable growth.

At the centre of the restructuring is the Petroleum Industry Act (PIA), which overhauled the legal and fiscal framework of the industry and transformed the Nigerian National Petroleum Company into NNPC Limited, a commercially driven entity. The reforms are aimed at improving transparency, restoring investor confidence and separating regulatory and commercial functions.

To address declining output, the government has prioritised asset optimisation, divestments and increased indigenous participation, following the exit of international oil companies from onshore operations. Nigerian operators have since acquired assets and launched redevelopment programmes to stabilise production.

Security challenges remain a concern, but authorities have intensified efforts to curb oil theft and pipeline vandalism through surveillance, technology deployment and community engagement.

Gas development is also a key pillar of the restructuring agenda. Under the Decade of Gas initiative, Nigeria is promoting gas as a transition fuel to drive power generation, industrialisation and clean cooking. Programmes focus on gas-to-power projects, domestic gas supply and infrastructure expansion.

The government is further strengthening local content policies and working with financial institutions to unlock funding for oil and gas projects, including support for the proposed Africa Energy Bank.

Industry analysts say sustained policy consistency, improved security and access to financing will determine the success of the reforms in restoring the oil and gas sector as a driver of economic growth.

According to the company, "By enhancing our upstream production, expanding our gas processing and transportation services for domestic consumption, and exports. We will also revamp and expand our refining assets portfolio through greenfield projects with chemicals production integration and leverage equity partnerships. This will ensure we have sufficient capacity to meet local and international demand for premium energy products and services."

If Africans, especially women, are not involved, then we're missing it — Ayuk

Despite its vast energy resources, Africa continues to lag behind other regions in energy investment, production and utilisation. In this interview with members of the African Association of Energy Journalists and Publishers (AJERAP), Mr. NJ Ayuk, Chairman of the African Energy Chamber (AEC), speaks on women's participation, investment opportunities, capacity building, downstream development and the path to Africa's energy future.

Kindly tell us about your work at the African Energy Chamber and Africa's energy narrative.

First, it's an honour to sit with members of the African Association of Energy Journalists and Publishers, AJERAP. Permit me to call you African truth seekers and freedom fighters. If you don't tell your story, no one will tell it for you. As Africans, we must tell our own stories.

I'm very proud of what you do—telling African stories. I'm a writer myself, so I love anyone who writes. I often say journalists are what Mother Teresa described as the pencil in the hand of God, writing Africa's story.

Journalists do so much, yet the impact you make is often underreported. You are the true voice of the continent, speaking truth to power, even when it is uncomfortable. The media has been central to raising issues around energy poverty, climate justice and the Africa we want, and I encourage you to continue. Please, do not stop.

The African Energy Chamber was created to advocate for African businesses in the energy sector. There was a time when the industry was dominated by International Oil Companies (IOCs). They got the best contracts and jobs, while Africans were sidelined. We said this had to change—not just through protest, but through advocacy, engagement and pushing governments to adopt policies that create space for Africans to participate meaningfully in the energy sector.

Are you concerned about the involvement of women in Africa's energy sector?

Absolutely. I have always said that women have a critical role to play. If Africans—especially women—are not involved, then we are missing it.

Today, women are still often the last to be hired and the first to be fired. We must create an enabling environment where women can be hired, retained and promoted. Young people must also be given the opportunity to enter the energy space.

We must confront taboos we have ignored for too long and deal decisively with issues such as sexual harassment in the workplace. These are not optional conversations—they are essential if Africa is to build a truly inclusive energy sector.

What are the real issues constraining energy and investment in Africa?

Ironically, it is easier to trade with Europe or America than to trade among ourselves in Africa. That is unacceptable.

If we cannot move gas from Mozambique to South Africa, or to Guinea, or to Uganda, then we are not building the Africa we deserve. We must confront xenophobia and the barriers we impose on one another. It is wrong that Africans struggle to obtain visas to travel within Africa, while people from outside the continent can move freely.

You cannot talk about shipping gas or building cross-border energy infrastructure under these conditions. These realities are holding back African businesses. At the African Energy Chamber, we are tackling these challenges head-on, in collaboration with key stakeholders. I am proud of our young, dynamic team doing remarkable work.

Can you comment on African Energy Week?

African Energy Week (AEW) is the African Energy Chamber's flagship annual event. It brings together African energy leaders, global investors and policymakers for four days of intensive dialogue on Africa's energy future.

Established in 2021, AEW was founded on the premise of making energy poverty history by 2030. It features panel discussions, investor forums, industry summits and one-on-one meetings aimed at reshaping Africa's energy trajectory.

It is unacceptable that in 2026, about 600 million Africans still lack electricity and 900 million lack access to clean cooking, most of them women. This must change. African Energy Week provides a powerful platform to drive that change, and we will continue to use it to push for solutions.

What about training and capacity building?

Capacity building is central to what we do at the African Energy Chamber. We work closely with energy companies to create job opportunities for Africans.

We train young people to become the drivers of the future. You can talk about integration all you want, but integration without preparation is frustration. Training ensures that African professionals can move across borders, share expertise and strengthen operations across the continent.

What opportunities currently await investors in Africa?

Uganda and Tanzania offer some of the most exciting opportunities in East Africa, particularly with the oil pipeline project opening new exploration prospects.

Tanzania needs energy to power development. Mozambique continues to see progress in gas projects. Nigeria, meanwhile, is even more of a gas nation than oil. Nigeria's flared gas alone could power half of Africa daily if properly harnessed.

Namibia is also a major opportunity, especially for young people seeking jobs and small-scale business ventures. Every African country has bankable opportunities waiting for investment. What we need is an enabling environment that attracts global capital.

Any comments on downstream investments, especially refineries?

The downstream sector is strategic. The $20 billion Dangote Petroleum Refinery, with its 650,000 barrels-per-day capacity, is the largest single-train refinery in the world. It has sent a strong message.

I am proud that it was built by Africa's richest man, Alhaji Aliko Dangote. This model can be replicated across Africa to strengthen energy security. Today, the entire continent is watching Nigeria to see how this unfolds. The refinery deserves all the support it can get—not just for Nigeria's sake, but for Africa's.

What is the way forward?

Resources are merely potential wealth until investment turns them into real value. Creating an investor-friendly environment is key to unlocking Africa's energy potential.

We must tackle bureaucratic bottlenecks, improve infrastructure and offer incentives that attract capital. With the right policies, Africa can transform its energy resources into economic growth, jobs and prosperity. We must keep pushing.

We are unlocking opportunities and delivering energy access, reliability and affordability

— Verheijen


Olu Verheijen

Olu Verheijen, Special Adviser to President Bola Tinubu on Energy, speaks with the African Association of Energy Journalists and Publishers (AJERAP) on Nigeria's energy reforms, investment drive and power sector challenges.

On the Tinubu administration's energy focus

Before President Tinubu took office, Nigeria's energy sector faced deep-rooted structural problems. From day one, this administration has prioritised fixing those challenges to unlock opportunities and deliver increased energy access, reliability and affordability—not just for Nigerians, but for Africans.

Energy is central to growth and development. Our focus is on attracting investment across the entire energy value chain—from oil and gas to power generation, transmission and distribution.

On the administration's bottom line

The goal is simple: fix long-standing bottlenecks, expand access to energy and improve reliability. We are repositioning Nigeria as a competitive energy investment destination through fiscal incentives, regulatory clarity and ease-of-doing-business reforms.

We are also ensuring that Nigeria's energy transition reflects Africa's reality—moving away from biomass to clean cooking, while responsibly leveraging our oil and gas resources.

On oil production targets

Producing over 2 million barrels per day is achievable. Nigeria has done it before. Our target is 2.7 million barrels per day by 2027, which is critical given that oil and gas account for over 90 percent of export earnings.

Addressing insecurity in the mature onshore basin is one of the fastest ways to raise production, and the President has strengthened coordination with security agencies to tackle this.

On balancing fossil fuels and renewables

Every country determines its energy mix. Nigeria's priority is energy access and affordability. Gas will remain central to our strategy as Africa's largest gas reserve holder, even as we scale up renewables—especially for rural and peri-urban areas.

Over 80 percent of Nigeria's grid is gas-fired, which is cleaner than coal. We are also displacing diesel generators with gas, solar and small hydro solutions.

On the impact of presidential gas directives

The five gas directives have transformed Nigeria's investment outlook. Contracting timelines were reduced from up to 38 months to about six months, fiscal terms were rebalanced, and regulatory roles clarified.

Within four months, the long-delayed Bonga gas project reached Final Investment Decision, and since December, nearly $500 million in investment interest has been attracted.

On power access and grid reliability

Nigeria has the world's largest unelectrified population. Our approach combines off-grid solutions like solar mini-grids with on-grid reforms.

The Presidential Metering Initiative will deploy seven million meters to close the metering gap and improve sector liquidity. Grid instability is being addressed through technology, decentralisation under the Electricity Act and enhanced security.

Final word

President Tinubu has restored confidence in Nigeria as an energy investment destination. The focus is not politics, but impact—better livelihoods, reliable energy and shared prosperity for Nigerians.

Inside Dangote Refinery: capacity exports, and Africa's energy future

Nigeria's Dangote Petroleum Refinery is steadily ramping up output, with far-reaching implications for domestic fuel supply, foreign exchange stability, and Africa's petroleum trade. In this interview with the African Association of Energy Journalists and Publishers (AJERAP), the Group Vice President (Oil and Gas) of the Dangote Group, Devakumar Edwin, speaks on production capacity, export plans, operational challenges, and how the refinery is repositioning Nigeria as a refining and supply hub for Africa.

Can you tell us about the refinery's current output and the share dedicated to export and the domestic market?

The refinery has an installed capacity of 650,000 barrels per day, and we are currently operating at about 85 per cent capacity, with steady progress toward full utilisation. We produce Premium Motor Spirit (PMS), also known as petrol, and Automotive Gas Oil (AGO), also known as diesel.

Importantly, Nigeria requires only about 50 per cent of our production capacity to meet 100 per cent of domestic demand for petrol and diesel. This leaves significant volumes available for export. With our planned expansion, export volumes will increase further.

In several processing units, we are already operating above design capacity, reflecting the robustness of the refinery. This marks a major turnaround for Nigeria, considering that for decades the country relied almost entirely on imported refined petroleum products.

How has the completion of the refinery reshaped traditional trade flows between Africa and the rest of the world?

Historically, Africa has been heavily dependent on imported petroleum products. Outside Egypt and Algeria, refining capacity on the continent has been limited. South Africa, for example, recently shut down its last operating refinery, further increasing reliance on imports.

Today, refined products are flowing from Nigeria to other African countries. We are strategically positioning the refinery to serve the continent. Plans are underway to establish a large tank farm and pipeline infrastructure in Namibia, which will enable supply to Southern Africa, including Botswana, Zimbabwe, Zambia, and potentially the Katanga region of the Democratic Republic of Congo.

In East Africa, existing pipeline networks in Kenya provide access to Uganda, Rwanda, Burundi, and northern Tanzania. This fundamentally alters Africa's fuel trade dynamics—shifting the continent from being a dumping ground for imported products to a producer and distributor of refined fuels.

Why did you decide to adopt this pan-African distribution approach?

This strategy mirrors what we successfully implemented in the cement industry. Initially, African cement markets were controlled by multinational cartels that imported cement or clinker. We entered those markets, invested in local production, and broke that dependency.

Petroleum products in sub-Saharan Africa are similarly dominated by

global suppliers who import and distribute refined fuels across the region. Our objective is to produce competitively in Africa and distribute across Africa—not only to serve Nigeria, but to supply the entire continent.

This is a key driver behind our expansion plans, aimed at supporting Africa's industrialisation with reliable and affordable energy.

In what ways is the refinery impacting Nigeria's and Africa's economic development?

I have lived in Nigeria for over 34 years, and I have seen the naira depreciate from about ₦10.50 to the dollar when I arrived to nearly ₦1,900 per dollar last year before stabilising. Today, for the first time in many years, the currency has strengthened to around ₦1,400 per dollar.

For an import-dependent economy, currency stability is transformational. When foreign exchange stabilises, the cost of imported inputs—from fuel to packaging materials—also stabilises and eventually declines. Over time, this helps ease inflationary pressure and improves the cost of living.

Beyond employment, the refinery contributes significantly to GDP growth, as Nigeria is now exporting finished petroleum products rather than only crude oil. The impact on foreign exchange earnings is substantial and sustainable.

Across Africa, leaders are recognising this model. They have seen what we achieved in cement and now in refining. Access to affordable fuel is critical for industrial development, and supplying refined products at lower costs will help accelerate growth across the continent.

What major challenges have you faced, and how are you addressing them?

Our founder, Alhaji Aliko Dangote, has always opposed the model of exporting crude oil and importing refined products. Ironically, we were initially forced into that same situation—importing crude from the United States, Brazil, and Angola, while exporting refined products to Europe and Asia. It was deeply frustrating.

The situation is improving. President Bola Tinubu has recognised the strategic importance of the refinery and its contribution to Nigeria and Africa. We are now pushing for strict enforcement of the Petroleum Industry Act, which prioritises meeting domestic crude requirements before exports.

Excessive importation of refined products is also declining. The Central Bank of Nigeria and other institutions have acknowledged the refinery's positive impact on foreign exchange and are increasingly restricting import licences and foreign exchange access for fuel imports, in favour of local production. Operationally, most initial challenges have been overcome.

How will the planned expansion further impact Nigeria and other African economies?

Our refinery produces Euro V and Euro VI-standard fuels, the only Petroleum Refinery in the world to do so. It was designed using advanced technology to process lighter, sweeter crude, in line with global environmental standards.

Devakumar Edwin

Aliko Dangote

We operate at low production costs with high value extraction, ensuring strong revenue generation. The refinery complies with US Environmental Protection Agency (EPA) standards and European Union standards, making it environmentally friendly at a time when many older refineries worldwide are shutting down due to regulatory pressures.

As a result, our products are well positioned to capture market share globally, particularly in regions unable to upgrade their refineries to meet stricter environmental requirements.

Against the backdrop of global energy-transition debates, how were you able to mobilise capital for the refinery?

Energy-transition policies have made financing fossil-fuel projects in Africa increasingly difficult. Many international banks impose stringent conditions that effectively stall development. During COVID-19, borrowers in the West received concessions, but African projects did not enjoy similar relief.

In this context, Afreximbank has played a critical role. The bank has committed to supporting our expansion and has extended similar assurances to other Africa-focused investors. Such institutional backing is essential for enabling large-scale industrial projects on the continent.

In your opinion, what makes Africa a compelling investment destination?

Africa is a great place for investment. First, investors need access to raw materials, and Africa is richly endowed—with crude oil, natural gas, coal, bauxite, water, sunlight, and copper, among others.

Second, the continent is poised for a major energy transformation into renewable sources. Africa has vast potential for solar, wind, and hydro-electric power. Ethiopia's progress in hydropower is a clear example, and many other countries can replicate this success.

There is also another critical dimension: agriculture. Brazil and sub-Saharan Africa are the two regions with sufficient arable land and water to become the future breadbaskets of the world. As arable land and irrigation water decline elsewhere and the global population continues to grow, Africa will increasingly export grains and value-added agricultural products.

This is why we are expanding our fertiliser business in partnership with Afreximbank. Africa represents a long-term, high-value investment opportunity.

Finally, what message do you have for stakeholders, especially Nigerians and Africans who depend on your oil and non-oil products?

First, we produce the highest-quality products—from sugar and cement to petroleum products. Our cement is 52.5 grade, which very few producers can match, and our fuels meet Euro VI standards, among the best in the world.

Second, customers can expect consistent supply without shortages, as we continue to expand capacity across all our businesses. Third, with large-scale production, quality consistency, and economies of scale, prices will remain competitive and reasonable. That is our commitment to Nigerians and to Africa.

How **NCDMB** leads Africa to reshape Local Content policies and investment


Felix Ogbe

By Olakunle Oke

As African oil and gas producers recalibrate their energy strategies amid capital discipline and the global energy transition, local content policies are emerging as a decisive factor in investment decisions. Nigeria's experience under the Nigerian Content Development and Monitoring Board (NCDMB) is increasingly influencing how investors, governments and regional institutions approach upstream and midstream development across the continent.

From cost concern to investment criterion

Historically, international oil companies (IOCs) viewed local content requirements largely as cost-adding obligations. However, the Nigerian experience has helped reframe the narrative. Today, investors are beginning to see structured local content frameworks as a way to reduce long-term project costs through local sourcing; de-risk operations by building domestic technical capacity; improve community relations and social license to operate; and align projects with host-government industrialisation goals.

In Nigeria, the predictability created by the NOGICD Act and NCDMB's monitoring mechanisms has provided clarity for investors, allowing local content obligations to be factored into project economics early, rather than becoming a disruptive post-investment surprise.

Comparing Local Content models across Africa

Several African producers are now adapting elements of Nigeria's model, though with varying degrees of maturity:

Angola

Angola has strengthened local participation rules, particularly in services and logistics, but still relies heavily on foreign technical capacity.

Ghana

Ghana has adopted firm local equity and employment thresholds, backed by strong regulatory enforcement, making it one of the most consistent local content regimes in West Africa.

Senegal

Senegal and Mauritania, as new producers, are deliberately studying Nigeria's experience to avoid early capital flight while nurturing indigenous capacity from project inception.

Uganda, Tanzania

Uganda and Tanzania, driven by large gas developments, are embedding local content clauses into final investment decisions (FIDs) to ensure infrastructure and skills development are synchronised with production timelines.

What distinguishes Nigeria's approach — and underpins NCDMB's continental influence — is the combination of regulation, financing support, capacity building and infrastructure development, rather than reliance on quotas alone.

Certainty matters more than leniency

Energy financiers increasingly argue that policy certainty outweighs regulatory softness. Clear, enforceable local content rules — even if stringent — are often preferred to weak or inconsistent frameworks.

By offering instruments such as the Nigerian Content Intervention Fund (NCIF) and supporting indigenous asset acquisition, Nigeria has demonstrated that local content can coexist with commercial viability. This has helped reassure lenders and project sponsors that indigenous participation does not automatically translate into execution risk.

AfCFTA and rise of regional value chains

The push by NCDMB for an Africa-wide local content framework aligns with the African Continental Free Trade Area (AfCFTA), opening the door for regional value chains rather than isolated national systems.

Under such a model:

Fabrication yards in Nigeria could service projects in the Gulf of Guinea;

Engineering and geoscience expertise could move freely across borders; and

African service companies could scale regionally, reducing dependence on non-African suppliers.

For investors, this promises economies of scale, improved project timelines and deeper African supply ecosystems.

Risks and balancing act

Despite its promise, aggressive local content implementation carries risks if not properly sequenced. Insufficient skills, weak infrastructure and limited access to capital can delay projects or inflate costs. This is why NCDMB's emphasis on capacity development ahead of enforcement is becoming a reference point for other regulators.

Outlook

As Africa's oil and gas industry accelerates in the coming years, local content will increasingly determine which projects reach FID and which stall. Nigeria's experience — and NCDMB's growing role as a continental knowledge hub — suggests that well-designed local content frameworks can be a competitive advantage, not a deterrent, in attracting sustainable energy investment.

Gas Development: We are on a mission starting from Nigeria — *Heirs Energies*


Osa Igiehon

Heirs Energies

By Atwine Allen

Heirs Energies, operator of Oil Mining Lease (OML) 17, is one of Africa's leading indigenous energy companies, headquartered in Nigeria and backed by a board and management team with deep regional and global experience across exploration, production and value creation in the energy sector.

At a recent media engagement, the Chief Executive Officer, Mr. Osa Igiehon, spoke extensively on the company's growing focus on gas development, domestic energy supply and its broader mission to support Africa's energy needs, beginning with Nigeria.

Igiehon, a seasoned energy professional with over 27 years' experience spanning business management, reservoir and petroleum engineering, field development planning and execution, strategy, operations management and enterprise transformation, said Heirs Energies is leveraging its proven oil expertise to unlock Nigeria's gas potential.

Heirs Energies and Gas Development

"Today, we are talking about gas. Before now, everybody knows what we have achieved with crude oil," Igiehon said.

He explained that since taking over OML 17, the company has doubled oil production, become one of the lowest-cost operators in Nigeria, and played a key role in addressing crude oil theft that once threatened national output.

"We are known for our prowess in oil, and we have done all this without drilling a new well," he noted.

According to him, the company's proprietary operating model, known as 'Brownfield Excellence,' focuses on maximising value from existing assets before embarking on new investments—a philosophy now extended to gas development.

OML 17, a 67-year-old asset jointly owned by NNPC and Heirs Energies, dates back to Nigeria's early oil production in 1958. Igiehon described the Angbana field as once being among the most challenging onshore assets in the country.

"Over the past five years, we have transformed what was a problem asset into one of the champion onshore assets in Africa," he said.

He added that improved stakeholder engagement with regulators, partners and host communities has helped rekindle investor interest in Nigeria's onshore oil and gas sector.

Resource Base and Domestic Focus

On the company's resource base, Igiehon disclosed that Heirs Energies controls over 1.5 billion barrels of oil and more than 2.5 trillion standard cubic feet of gas.

"We have gas plants and associated gas facilities that capture gas produced alongside oil and feed it into the gas stream," he said.

Importantly, all gas produced by Heirs Energies is supplied to the domestic market, with the company emerging as the largest supplier into the Niger Pipeline and a major contributor to gas supply in eastern Nigeria.

'Brownfield Champion of Africa'

Igiehon said the company proudly refers to itself as the brownfield champion of Africa, citing its operational performance on a mature asset in a complex socio-economic environment.

"To run a 67-year-old asset at 85 to 90 per cent uptime, with a 100 per cent Nigerian team, is remarkable," he stated.

Heirs Energies' Gas Agenda

According to the CEO, the company's gas agenda rests on three core pillars:

1. Growing gas production
2. Eliminating gas flaring
3. Expanding the gas value chain

"We are on a mission to address Africa's needs, starting from Nigeria," he said.

He noted that gas production has already been doubled, with tangible impact on power generation across eastern Nigeria.

"Because most of the pipelines in the East are supplied by us, electricity generation in that region has more than tripled," Igiehon disclosed.

Heirs Energies recently signed multiple gas offtake agreements as part of its flare-elimination drive and domestic gas expansion strategy.

Gas Offtake Agreements

Igiehon said several MGFCP gas offtake agreements, signed around August 2025, involve credible industry players including Renaissance, Chevron Nigeria Limited and Seplat Energy.

"In total, we are looking at about 20 agreements. This is a continuing effort to ensure that gas opportunities are taken up by companies ready to invest and utilise the gas productively," he said.

Power Generation and the Trans-Niger Pipeline

Heirs Energies supplies gas primarily through the Trans-Niger Pipeline, focusing on the eastern domestic market. The company currently feeds gas to four major power plants, including its sister company, Trans Afam Power.

"As a result of our recent gas successes, power generation at Trans Afam has increased from about 50 megawatts to nearly 200 megawatts," Igiehon said.

He also highlighted the company's role in sustaining operations at Geometric Power, noting that recent reports of uninterrupted power supply were directly linked to steady gas delivery by Heirs Energies.

"They celebrated 60 days of no power outage because we supplied gas consistently for two months without disruption," he explained.

Looking Ahead

While declining to disclose details of projects still in progress, Igiehon said the company would soon make further announcements related to the third pillar of its gas strategy—value chain expansion—in 2026.

"We are very active in Nigeria and other parts of Africa. Our goal is to be impactful in energy, to the benefit of businesses, homes, livelihoods and all stakeholders," he said.

"That belief in African capitalism is in our DNA, and we are focused on making a real difference."

Nigeria's FLNG project will impact Africa, global economies — Rone

Julius Rone

By Olakunle Oke

Dr. Julius Rone, Group Managing Director of UTM Group, says Nigeria's first floating liquefied natural gas (FLNG) project will deliver far-reaching economic, environmental and social benefits for Nigeria, Africa and the global energy market.

In this interview, Rone explains the vision behind the project, its progress, and why gas remains central to Africa's just energy transition.

On UTM Group and the FLNG project

He said, "UTM Group is developing Nigeria's first FLNG project, making it the first indigenous African company to undertake such an initiative. Incorporated in 2006, UTM operates across Nigeria's oil and gas value chain, providing support services to international oil companies, offshore logistics in partnership with the Nigerian Navy, crude trading with NNPC Limited, and construction services".

According to Rone, the FLNG project aligns with the Federal Government's energy transition agenda, which recognises natural gas as a transition fuel. He said the project will eliminate gas flaring, monetise currently reinjected gas and supply over 500,000 tonnes of LPG annually to the domestic market, supporting cleaner cooking energy.

Why floating LNG?

Rone said the project is driven by both national interest and personal conviction.

"I come from the Niger Delta. Growing up, we saw oil and gas activities firsthand. At UTM, we want to prove that indigenous African companies can successfully develop and manage world-class energy projects," he said, likening the ambition to the bold vision behind the Dangote Refinery.

Project status and funding

Rone disclosed that all engineering studies have been completed and regulatory approval has been secured from the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), marking the transition toward Final Investment Decision (FID).

Economic and environmental impact

Rone said the FLNG project will create over 25,000 jobs globally during construction, with Nigerian youths trained abroad in fabrication, integration and operations.

Environmentally, the project supports Nigeria's emissions-reduction commitments by converting flared gas into productive use. Domestically, LPG supply will improve access to clean cooking fuel and reduce reliance on firewood.

Tackling energy poverty in Africa

Rone said Nigeria must lead Africa's fight against energy poverty by creating an investor-friendly environment.

"Government alone cannot do it. There must be clear fiscal incentives, stable regulations, access to funding, and assurance on capital repatriation," he said, adding that consistent exchange-rate and security policies are critical.

Energy transition and gas

He stressed that Africa's energy transition must be just and realistic, noting that the continent still suffers from acute energy deficits.

"Gas will remain a major energy source for decades. Africa must seize this window to develop its gas resources while building long-term energy security," Rone said.

Building local capacity and ESG

He said, "UTM is working with the Nigerian Content Development and Monitoring Board (NCDMB) to train Nigerian professionals in FLNG operations. ESG implementation has been outsourced to international and local consultants, with environmental impact assessments ongoing in collaboration with regulators and host communities".

Challenges

Rone identified limited in-country capacity for large-scale FLNG projects as a major challenge. To address this, he said, "UTM engaged experienced international partners and drew lessons from existing FLNG projects in Mozambique, Malaysia and Australia to ensure global best practices".

Sahara Group's energy adventure in Africa raises sustainability bar

By Ndubuisi Micheal

In the last decade, Nigeria's Sahara Group — one of the continent's largest private energy and infrastructure conglomerates — has emerged as a force reshaping the African energy landscape. Once primarily focused on trading and oil-and-gas logistics, Sahara has steadily built a diverse energy portfolio across West, East, and Southern Africa, spanning gas infrastructure, power generation, renewables, and community development.

At its heart, the company's mission is clear: "Bringing energy to life responsibly." This slogan underscores a strategy anchored on scaling energy access, strengthening infrastructure, and positioning itself as a transformative player in Africa's energy transition.

Power generation, distribution

Sahara Power Group — the conglomerate's power arm — operates major assets in Nigeria and beyond. Its subsidiaries include some of sub-Saharan Africa's largest power plants and distribution companies, such as Egbin Power Plc and Ikeja Electric. These assets collectively provide significant generation capacity and contribute to economic activity through industrial, residential, and commercial electricity supply.

In 2026, Sahara reaffirmed plans to expand capacity further — targeting an increase to 6,500–7,000 MW, partly through gas and renewables investments, with a goal of delivering affordable and reliable power to households and industries.

Gas as transition fuel

Sahara leverages natural gas infrastructure as a cornerstone of its investment logic. The company sees gas as a bridge toward lower-carbon energy systems — helping reduce reliance on diesel generators and expensive imported fuels while supporting industrial growth. This approach aligns with broader African energy strategies that still consider gas essential for energy security.

Renewables and distributed solutions

Alongside traditional energy infrastructure, Sahara is increasingly investing in renewable energy projects. Examples include solar pilot projects, large-scale mini-grids, and efforts to expand solar capacity — especially in remote or underserved communities.

Significantly, Sahara has pledged support for Mission 300 — an African initiative aiming to connect 300 million people to reliable electricity by 2030, emphasizing renewable and clean power deployment.

Sustainability as strategy — and a marketing narrative

In recent sustainability reports — especially the 2024 edition titled "Beyond Energy: Fostering Africa's Sustainable Future" — Sahara Group has positioned itself as a champion of inclusive and sustainable development. These reports emphasize environment, social, and governance (ESG) integration, alignment with United Nations SDGs, and community impact programs spanning waste recycling, green entrepreneurship, and reforestation across several African countries.

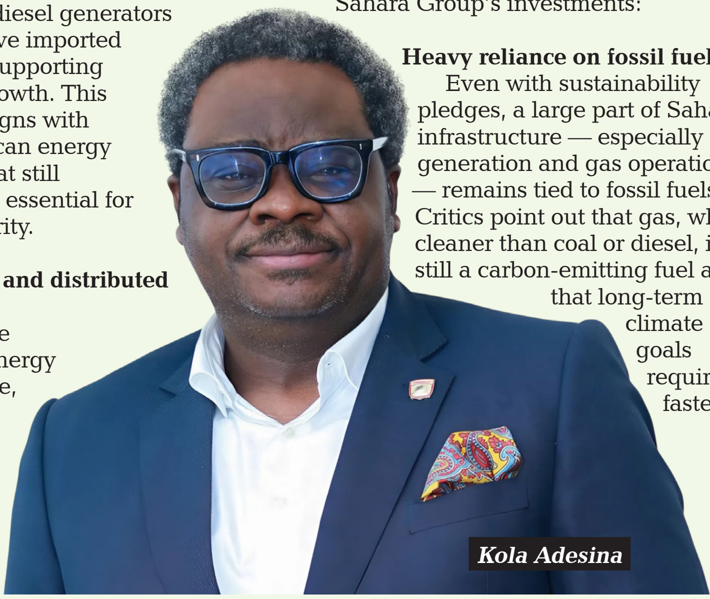
The group also unveiled a three-pronged net-zero plan aiming to reach carbon neutrality on operations by 2060, emphasizing gas as a transition fuel, expanding renewables, and investing in nature-based carbon mitigation like reforestation.

Concerns and critiques: sustainability in context

Despite this optimistic narrative, critical observers and sustainability advocates often highlight several real-world challenges and tensions around Sahara Group's investments:

Heavy reliance on fossil fuels

Even with sustainability pledges, a large part of Sahara's infrastructure — especially generation and gas operations — remains tied to fossil fuels. Critics point out that gas, while cleaner than coal or diesel, is still a carbon-emitting fuel and that long-term climate goals require faster



Kola Adesina

deployment of renewables with storage and grid integration.

Infrastructure scale vs. social impact

Africa needs hundreds of billions of dollars annually to meet its energy and climate goals — far more than what private groups alone can provide. Sahara acknowledges this funding gap and calls for wider collaboration, yet observers stress that private sector momentum — including Sahara's — still lags behind required investment levels for large renewable build-outs, distribution upgrades, and storage systems.

Real vs. reported Sustainability impact

Sustainability reports often highlight metrics like recycling or tree planting, but environmental groups advocate for more transparent and independently verifiable climate performance data — especially around emissions baselines, grid interconnections, and lifecycle impacts of energy projects. Many argue that narrative-driven sustainability statements must be backed by third-party audits and clearer carbon accounting methods.

Energy access vs. affordability

While investments in power distribution and generation are essential, affordability remains a critical bottleneck for many Africans. Energy access numbers can mask disparities where services remain expensive or unreliable, particularly for rural or low-income populations, pushing households toward off-grid solutions like diesel generators or small solar kits.

The road ahead: Collaboration and innovation

Sahara Group's evolution reflects broader transformations in Africa's energy sector — where private capital, government policy, and international partnership must align to unlock sustainable growth. The company's future relevance will depend on its ability to scale renewables rapidly beyond pilots, integrate energy storage and grid modernization, and increase transparency and climate accountability in reporting and practice.

In a continent where energy access remains uneven and climate impacts intensify, Sahara's role — both as an investor and a critic — underscores a central truth: Energy transitions are as much about governance and equity as they are about technology and capital.

Fear, cost, accessibility and policy gaps: Inside The Gambia's clean cooking initiative

By Fatou Saho

In kitchens across The Gambia, the struggle for clean cooking is being fought one meal at a time. Despite growing awareness of the health and environmental dangers of traditional cooking fuels, millions of households continue to rely on firewood and charcoal for daily meals.

In 2023, the Gambian government validated a national strategy aimed at promoting Liquefied Petroleum Gas (LPG) as a cleaner and safer cooking alternative. The plan targets a 50 per cent increase in LPG usage within seven years and seeks to expand access from the current 50 per cent to universal access by 2050.

However, the challenge remains daunting. According to the strategy, about 97.5 per cent of rural households rely on biomass as their primary cooking fuel—94 per cent use firewood and 3.5 per cent charcoal. In urban areas, 31 per cent of households depend on firewood, while 52 per cent use charcoal as their main cooking fuels.

Maimuna Jallow, a 19-year-old mother of three living in Brikama Ba in the Central River Region, is among the many Gambian women still dependent on firewood. Every morning, she wakes up coughing as thick smoke fills her kitchen while she struggles to light three pieces of wood.

"I don't buy the firewood I use for cooking," she said. "Every two days, my co-wives and I go to the bush to fetch firewood ourselves. Sometimes I get injured while fetching it and have to tear my wrapper to tie my wounds and stop the bleeding. When cooking, my eyes burn, my chest hurts, and my nose keeps running until I finish. But I have no better option."

Health experts warn that prolonged exposure to smoke from biomass fuels poses serious risks. Dr Sunkaru Touray, co-founder of the Permian Health Lung Institute in Texas, USA, said Gambian women face a high risk of poor air quality exposure, which could lead to premature deaths.

"If women are exposed to smoke every day, they will eventually develop lung diseases," Dr Touray said at an air quality conference held in The Gambia.

Beyond health concerns, environmentalists caution that the continued cutting of trees for firewood and charcoal contributes to deforestation, loss of wildlife habitat, soil erosion, desertification, flooding risks, and global warming.

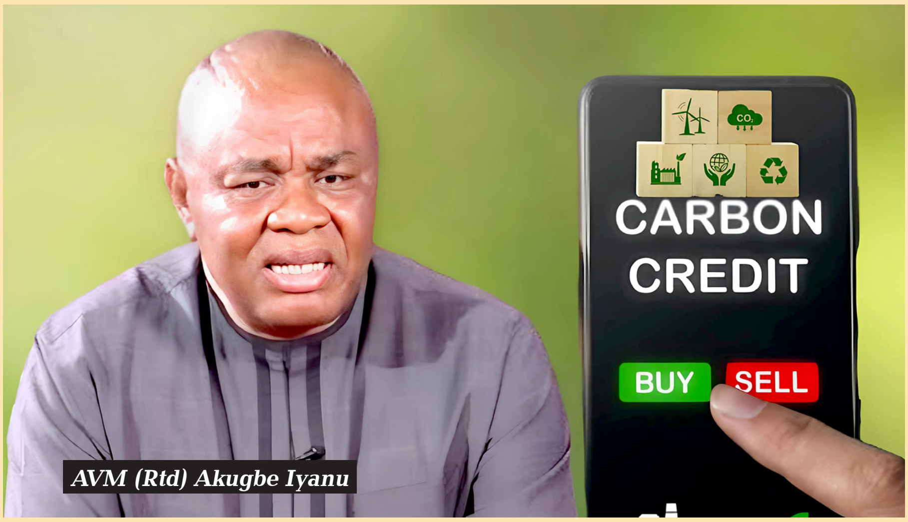
For many Gambians, the transition to clean cooking is not just about technology—it is about cost, fear, access, and survival.

Hawa Sawaneh, a 41-year-old mother of seven from Fajikunda in the Kanifing Municipal Region, understands the benefits of cooking with gas, having used it before. However, fear of accidents has forced her back to charcoal.

"I know gas is better because I have used firewood, charcoal, and gas," she said. "I switched to gas last year after being advised to avoid smoke due to my chest condition, but I returned to charcoal because gas is risky."

She recalled two gas leakage incidents that deeply frightened her.

"The worst day was when I tried to turn on my gas and the regulator broke. I didn't know what to do, and my whole body was shaking. If not for answered prayers and my husband's intervention, I could have died," she alleged.



AVM (Rtd) Akugbe Iyanu

Africa's $200bn climate challenge: Leveraging carbon finance for energy, growth

By Oredola Adeola

Despite contributing less than four percent of global greenhouse gas emissions, Africa receives under five percent of global climate finance, even as it remains among the world's most climate-vulnerable regions.

With 2024 confirmed as the hottest year on record and climate disasters causing over $200 billion in global economic losses, international attention is increasingly focused on environmental accountability and sustainable development.

For African countries — particularly Nigeria — this moment represents both urgency and opportunity. Carbon markets, renewable energy investment, and environmental protection are emerging as powerful tools for driving growth, resilience, and long-term prosperity.

AVM (Rtd) Akugbe Iyamu, President of the Association of Environmental Protection and Climate Change Practitioners, said Africa's energy transition must be guided by three pillars: affordability, acceptability, and availability, alongside deliberate use of carbon credits and offsets as financing tools.

When managed strategically, he noted, these instruments can address energy poverty while supporting climate goals.

Using Nigeria as an example, Iyamu explained that the country currently generates just over 5,000 megawatts of electricity against demand exceeding 20,000 megawatts, with ambitions to scale significantly.

Achieving this expansion, he said, will require sustainable financing pathways and strong environmental responsibility.

He observed that while global climate negotiations increasingly emphasize fossil fuel phase-outs, they often fail to empower developing countries to define transition pathways that align with local development realities.

Many international commitments, including those adopted through the COP process, are replicated without sufficient national ownership or practical implementation strategies.

"The fundamental question remains: how do African nations rescue both the environment and their economies simultaneously?" he asked.

Iyamu identified carbon finance — especially carbon credits and offsets — as one of the most underutilized climate financing mechanisms available to Africa.

Carbon credits reward verified emissions reductions or conservation of carbon sinks such as forests, mangroves, and wetlands. Globally, governments and corporations increasingly rely on carbon markets to complement decarbonization strategies.

Countries such as Cambodia, Peru, and Colombia have mobilized substantial funding through forest protection and carbon trading schemes to finance renewable energy, rural electrification, and community development. Iyamu said Nigeria can replicate these models.

With vast mangrove forests, wetlands, coastlines, and waste-to-energy potential, Nigeria possesses natural assets capable of generating billions of dollars annually through properly structured carbon markets.

These revenues, he noted, could be reinvested into renewable energy, grid expansion, clean cooking solutions, and climate-resilient infrastructure.

Iyamu also highlighted that Small and Medium Enterprises (SMEs) account for over 90 percent of businesses in Nigeria and contribute nearly half of national GDP, making affordable and reliable energy essential to economic growth, job creation, and poverty reduction.

Climate-related disasters, he added, caused over $200 billion in global losses in 2024, underscoring that climate inaction is now one of the most serious threats to development and stability — a reality echoed at forums such as the World Economic Forum, where extreme weather ranks among top global risks.

While acknowledging Nigeria's adoption of Compressed Natural Gas (CNG) as a transport fuel alternative, Iyamu cautioned that such measures should remain transitional.

He stressed that electric vehicles, renewable energy systems, and battery storage technologies offer more sustainable long-term solutions and that Nigeria must invest aggressively in domestic technological capacity to support them.

He also referenced concerns raised at recent COP meetings about the growing influence of fossil fuel lobbying, which continues to slow global climate ambition and distort transition priorities, particularly for vulnerable developing economies.

Commending President Bola Tinubu's ambition to generate significant revenues from carbon markets, Iyamu said the target is achievable if Nigeria adopts transparent environmental accounting, forest protection frameworks, and robust carbon measurement systems.

Nigeria's mangrove ecosystems alone, he said, represent one of Africa's largest carbon sinks and could unlock substantial international climate finance.

However, he warned that deforestation, desertification, land degradation, and poor waste management threaten these opportunities. Without environmental protection, Nigeria risks losing both ecological stability and access to climate finance flows.

"Carbon credits are not charity, but performance-based financial instruments that reward verified environmental action," Iyamu said, adding that while governments manage national frameworks, carbon offsets allow individuals and corporations to participate through voluntary markets.

Ultimately, he stressed that if Nigeria acts strategically, carbon revenues can power renewable infrastructure, electrify communities, strengthen SMEs, protect ecosystems, and reposition the country as a leader in Africa's clean energy future.

From energy investment to sustainable impact: **Seepco's African story**

By Oredola Adeola

In the heart of Africa's booming energy sector, Sterling Oil Exploration and Energy Production Company Ltd (SEEPCO) has built a compelling narrative — one that blends growth in energy investment with commitment to sustainability and community well-being. Since its founding in 2005, SEEPCO has grown into one of the continent's fastest-expanding indigenous oil and gas exploration and production firms, significantly contributing to Nigeria's energy infrastructure and economy.

Fueling Africa's Energy Needs

From early production successes in fields such as Okwuibome (OKW) and Anieze under OML 143 to recent expansion into OML 13 in Akwa Ibom State, SEEPCO's investments reflect a strategic push to harness Africa's hydrocarbon resources while generating value for stakeholders and boosting energy security.

But unlike many traditional players, SEEPCO is evolving its model — rethinking what a modern energy company can be in an era of climate urgency.

Embedding Sustainability into the Core

While hydrocarbon production is still central, SEEPCO says it measures success by positive environmental and social impact, not just barrels produced. This shift shows in a panoply of sustainability initiatives:

Carbon Emissions Reduction

One of SEEPCO's most notable sustainability milestones has been cutting carbon emissions by around 25%. The company achieved this by converting over 90% of its vehicles and equipment fleet to run on compressed natural gas (CNG) — a cleaner fuel alternative that significantly lowers greenhouse gas emissions.

Greener Operations

Beyond vehicles, SEEPCO has redesigned its marine barge fleet with double-hull structures to reduce the risk of oil leaks and better protect Nigeria's waterways — a move that demonstrates a sincere effort to protect fragile ecosystems.

Afforestation and Green Infrastructure

Environmental stewardship isn't just industrial for SEEPCO — it's ecological. The company has committed to planting 10,000 trees annually in Nigeria's host communities, supported by greenhouses and extensive care programs to ensure high seedling survival. These afforestation efforts aim to combat deforestation, enhance biodiversity, and help absorb atmospheric carbon.

Community-Centric ESG Campaigns

In 2025, SEEPCO launched the "Bringing Smiles with Each Barrel" campaign — an initiative that frames sustainability as more than environmental action, but as social impact rooted in corporate accountability and inclusive growth. By linking every barrel of energy to community benefit — from health and gender programs to youth empowerment — the company is positioning sustainability as part of its operational DNA rather than a sideline activity.

Recognition and Industry Impact

SEEPCO's sustainability trajectory has not gone unnoticed. In 2025, the company was honored with the Sustainability Company of the Year award at the National Association of Energy Correspondents (NAEC) Awards — a testament to its leadership in environmental stewardship and responsible energy practices within Nigeria's oil and gas sector.

Additionally, the firm has been recognized at other ESG-focused forums, further spotlighting its growing reputation as a leader in sustainable energy transition across Africa.

Why It Matters for Africa's Energy Future

SEEPCO's story reflects a broader shift in energy investment dynamics across the continent — from models solely focused on resource extraction to ones that integrate environmental responsibility, social value, and long-term resilience. In a region facing the dual challenge of meeting rising energy demand while addressing climate impacts, such approaches are vital for building inclusive, sustainable, and forward-looking energy systems.

By balancing economic growth, community well-being, and eco-innovation, SEEPCO's journey underscores a critical message: Africa's energy future doesn't have to choose between profit and sustainability — it can deliver both.

Emerging midstream, downstream trends in Ghana, Nigeria

By Oredola Adeola

Across West Africa, energy security has become more than a national concern — it is now a regional economic priority. Speaking at the opening ceremony of the 2026 Nigeria International Energy Summit (NIES) in Abuja, Chairman of the Independent Petroleum Producers Group (IPPG), Mr. Adegbite Falade, said global energy systems are being reshaped by conflict, shifting alliances, and growing insecurity, stressing that energy shocks in one region now ripple across continents.

This reality is evident in Ghana's midstream and downstream petroleum sector, which offers a compelling example of how regulatory discipline and strategic partnerships can build resilience.

Unlike Nigeria, Ghana lacks large-scale refining infrastructure, operating only the Tema Oil Refinery (TOR), the Sentuo Refinery, and a small modular facility of about 5,000–6,000 barrels per day.

As a result, Ghana has historically depended on imports from Europe, the Middle East, and regional suppliers, shaping a regulatory framework focused on market stability, affordability, and quality assurance rather than subsidies or price controls.

At the summit, Ghana's National Petroleum Authority (NPA) CEO, Mr. Godwin Kudzo Tameklo, emphasized the importance of regional regulatory alignment, saying uniform regulatory architecture across West Africa would strengthen the sub-region's energy outlook.

He noted that Nigeria's growing refining capacity — particularly the Dangote Petroleum Refinery — has fundamentally altered the region's energy landscape, positioning Nigeria as a strategic partner for Ghana.

"Ghana happens to be a great offtake for the Dangote Refinery. We have been engaging Alhaji Aliko Dangote to firmly position Ghana to take refined products from Nigeria," Tameklo said during a panel on transforming downstream markets.

Importing fuel from Europe or Asia involves long shipping routes, high freight costs, and foreign exchange risks.

By contrast, sourcing products from Nigeria offers Ghana a closer, cheaper, and more predictable supply chain.

According to Tameklo, reliance on Nigerian refined products could significantly reduce the cost of fuel delivered to Ghanaian consumers.

However, he stressed that infrastructure alone cannot guarantee regional integration.

Regulatory harmony and macroeconomic stability are equally critical. Since petroleum products are priced largely in U.S. dollars, currency volatility directly translates into higher fuel prices, inflation, and weaker consumer purchasing power.

Without aligned economic performance across borders, even the most efficient refineries cannot deliver affordable energy.

This reality has shaped Ghana's regulatory strategy, which prioritizes market discipline, investor confidence, and consumer protection over subsidy-driven pricing systems.

Ghana's downstream market is now regarded as one of the most liberalized and resilient in West Africa. Before 2015, the country operated a subsidy regime that delayed payments to marketers and disrupted fuel supply chains.

Full deregulation restored stability by allowing market forces to determine prices.

To protect competition, Ghana introduced a price floor mechanism that prevents predatory pricing and preserves industry structure.

"We do not want oil marketing companies to engage in regulatory pricing that wipes out key players. So we have a floor price below which you cannot sell," Tameklo explained.

This balance between market freedom and discipline has strengthened Ghana's downstream resilience.

With the Dangote Refinery and other emerging projects, Nigeria is no longer only a crude exporter but is becoming Africa's refining and energy distribution hub.

Tameklo said Nigeria should consolidate this leadership role through regulatory coherence, transparent pricing frameworks, and stable currency policies to ensure predictable regional trade.

For Ghana, partnership with Nigeria is strategic, offering access to reliable and cost-effective refined products.

For Nigeria, Ghana represents a structured and high-value export market capable of anchoring West Africa's petroleum trade.

Together, both countries can shift the region from

Tony Attah

fragmented import dependence toward regional industrial integration.

Beyond energy security, this integration carries broader economic implications. Affordable fuel lowers production costs, strengthens manufacturing competitiveness, stabilizes transport networks, and improves household welfare.

When regulatory systems align and currencies stabilize, petroleum markets become drivers of growth rather than sources of inflation and crisis.

Nigeria's expanding refining capacity provides the infrastructure backbone for West Africa's energy future. What remains is deeper regulatory convergence and macroeconomic alignment.

As Tameklo concluded, Ghana's focus is on delivering cheaper, affordable, and quality products for its people — a goal he believes partnerships with Nigerian refineries like Dangote can help achieve.

...Continues from page 11

Financing constraints amid tighter global capital allocation to hydrocarbons.

Angola's exit from OPEC, which may alter African influence within production-management discussions.

Global Market Interactions

Africa's crude oils remain competitive due to favourable quality and proximity to key markets. However, global supply conditions — including OPEC+ output policy, non-OPEC supply growth and demand trends in Asia — will continue to shape price realisations and investment appetite.

OPEC's expectation of a broadly balanced market in 2026 points to relative demand stability for African exporters. Still, surplus risks identified by external analysts suggest price volatility could temper longer-term investment decisions.

Conclusion

Africa's oil production outlook for 2026 points to gradual, uneven growth rather than a sharp expansion. Major producers such as Nigeria and Libya will remain central to supply performance, while emerging projects in East Africa could begin contributing new volumes.

Overall expansion is likely to be constrained by infrastructure, security and financing risks, even as global demand remains resilient. If governments and operators succeed in improving investment conditions and operational stability, Africa could modestly increase its contribution to global crude supply — reinforcing its strategic relevance in the oil market through 2026 and beyond.

Renaissance Group plans to enhance energy security, investments in Africa

Renaissance Africa Energy Group has outlined ambitious plans to promote energy security and attract large-scale investments across Africa's oil and gas sector, positioning itself as a key indigenous driver of the continent's energy future.

The Nigerian-led energy company, which recently took over Shell's former onshore assets in Nigeria, said its strategy focuses on expanding hydrocarbon production, revitalising critical infrastructure and supporting industrialisation across Africa.

Central to the plan is a proposed $15 billion investment over five years in oil and gas projects, particularly in the Niger Delta, covering upstream development, gas processing, pipelines and export infrastructure.

The investments are expected to significantly boost crude oil and gas output, strengthen domestic supply and enhance regional energy stability.

Renaissance has stated that increasing gas production for power generation and industrial use remains a priority, as Africa seeks to address chronic energy shortages while supporting economic growth.

Speaking at recent industry forums, the company's leadership said Africa must leverage its vast hydrocarbon resources responsibly to guarantee energy security, fund development and support the energy transition, rather than leaving resources untapped.

The group is also seeking strategic investors and partners to accelerate project delivery, deepen technology transfer and unlock new opportunities across its growing asset base.

Analysts say the company's emergence reflects a broader shift toward African-owned energy firms taking a more dominant role in upstream operations previously controlled by international oil companies.

In addition, Renaissance has strengthened collaboration with security agencies, including the Nigerian Navy, to safeguard critical oil and gas infrastructure—an effort aimed at ensuring uninterrupted production and improving investor confidence.

Tony Attah

In a report obtained from its website, the company, stated: "With its expanding portfolio and investment agenda, Renaissance is positioning itself as a major contributor to Africa's drive for reliable energy supply, industrial development and long-term economic resilience.

"Following the acquisition of Shell's shareholding in SPDC by Renaissance HoldCo in March 2025, the company was rebranded as Renaissance Africa Energy Company Limited. It continues to serve as operator of the joint venture comprising NNPC (55%), Renaissance (30%), TotalEnergies (10%), and AENR (5%).

"RENAISSANCE is on a dynamic journey to evolve into a world-class energy powerhouse, unleashing the entirety of our growth potential through collaborative efforts. Seamlessly weaving through the midstream value chain and fortifying our core capabilities, we stand ready to be the cornerstone of national development and industrialization, signaling a new era of unparalleled progress."

AI for Energy: How ENERGYai drives operational excellence in upstream sector – *Roshchin*

From predictive optimization, intelligent asset management, seismic analysis and interpretation, AIQ's ENERGYai drives efficiency and operational excellence in the upstream sector.

In this interview with Ndubuisi Micheal Obineme, Dr. Mike Roshchin, Head of AI at AIQ, talks to The Energy Republic (TER), about the strategic role the company's ENERGYai is playing in driving efficiency and operational excellence in the oil and gas industry.

Excerpts:

What are ENERGYai's features, capabilities, performance metrics, and value propositions for the energy sector?

ENERGYai is driving a transformational change in the energy sector. We have developed the foundation that allows us to equip our operations with AI agents.

What is an AI agent? It is a high-level AI expert that is available 24/7 to do the jobs that are completely manual as of today. These kinds of jobs could be routine jobs, including helping to make accurate decisions with data. So that's exactly the objective.

As of today, ENERGYai covers almost 75% of all use cases related to subsurface and upstream operations.

ENERGYai provides ADNOC access to millions of documents with analysis within minutes instead of months. That's one of the most noteworthy features we have as part of this exercise.

The next deliverable of ENERGYai relates to seismic interpretation. It's a complex task, due to the volume of data. Just imagine that one seismic cube, on average, will be around 20,000 cubic kilometres. This is a 3D image. It is extremely complex and requires interpretation.

As of today, the manual interpretation for seismic takes several months to conduct with a team of 6 and 20 people. Ideally, it is necessary to rerun the interpretations regularly, which is extremely challenging due to the lack of human capacity and the time it would consume.

However, ENERGYai can conduct seismic analysis within 40 minutes for a 20,000-kilometre seismic cube. This is a dramatic difference, and the accuracy is up to 90%.

ENERGYai also helps identify false horizons within the seismic cube.

The second and third use cases are about Geomodelling. Geomodelling isn't only about math; it includes the scale and how to work with data.

As of today, it's a completely manual process, and each operating company is doing its own modelling, without a standard process that can be applied.

There has been a question about accuracy regarding simulations or physics-based modelling. There have also been questions about finding the proper production levels for the future. You need to understand whether the original assumptions were correct or not. So, you need to do it continuously because the physics-based calculations are very heavy. It takes weeks to calculate just one model.

However, Energyai takes our large language models, including machine learning tools, and combines them into one module to generate the final data within a couple of minutes. It takes a couple of minutes to undertake this type of exercise. If there is a production loss, our AI agents are able to adjust the model to get accurate results.

Last but not least, ENERGYai also incorporates tools for field development planning. Field development planning is very important because it involves different types of modalities, which include reservoir modelling, safety implementation, and production levels, combined to make investment decisions, particularly on the profitability of the fields. This is exactly what ENERGYai can do.

ENERGYai automatically suggests different scenarios, allowing the operator to make the final decision on the production level and financial results for the field development.

How does ENERGYai help with prevention, detection, monitoring, and reporting methane emissions?

Great question. The oil and gas industry has a huge carbon footprint.

ENERGYai can help optimize energy efficiency for emission reduction starting from the production level. It provides information on how much energy will be produced at the end. This enables energy producers to get more insights about their production.

Which specific role can ENERGYai play on existing assets and facilities to boost operational excellence?

ENERGYai is deployed within ADNOC facilities on their onshore and offshore operations.

We are working towards introducing 7-10 different agents for selected workflows.

What makes the ENERGYai

technology a unique solution for field development in upstream operations?

This is a very good question. The world is changing, and we don't know what will happen in the next 10 years.

However, we are the first to run this type of AI at scale. We have access to all the data that guarantees the final results for field development.

We are very flexible from a technology perspective. This is the beauty of our AI agents, which can be considered as PhD-level experts who can be deployed at any scale.

AIQ is an agency of AI agents. If there is demand for seismic interpretation and field development planning, we deploy our AI agents to run the operations. It makes the process extremely straightforward.

ENERGYai is much more efficient in comparison to any other AI technology in the market. This makes it competitive in the market.

What is the pivotal role of artificial intelligence in this era of energy transition, and what do you think needs to be done in creating an enabling environment for AI globally?

Two major areas need to be addressed globally, particularly from a technology perspective. One of them is data. AI without data is impossible.

We spend up to 80% of our effort on data preparation and finding ways to make it actionable before it becomes AI-ready.

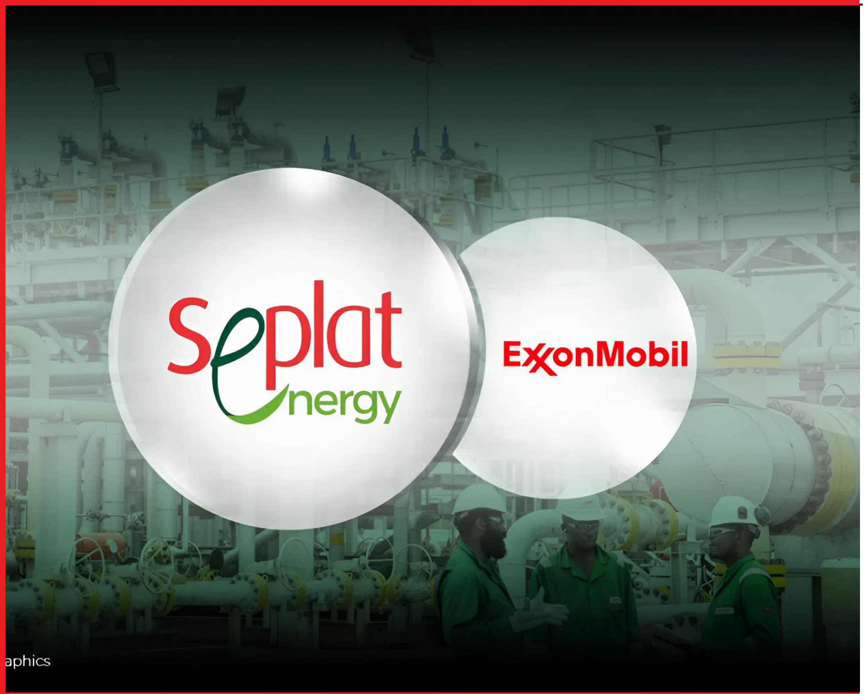
We spend a lot of effort on this. Many standards exist in the market, but we need to adjust those methods to an AI perspective.

The second area is the current operational workflows. People are still wondering if they are ready to use AI because they are used to their routine jobs. They still have this type of mindset. They're not yet ready for AI. It requires a huge step, and we aren't there yet. Artificial intelligence is a journey that should be embraced on a global scale.

What's next for AIQ? Which other markets is AIQ interested in deploying its AI technology?

We are looking forward to deploying our AI technologies in the global energy market. The beauty of our technology is that it is scalable and adaptable to existing assets.

At AIQ, we want to scale globally, collaborating with companies on different continents, including Africa. Africa is one of our major focus areas in 2026 and beyond.



Seplat leverages ExxonMobil assets for expansion

Seplat Energy Plc has entered a new growth phase following its acquisition of ExxonMobil's onshore shallow-water assets in Nigeria, a landmark deal that strengthens indigenous participation in Africa's oil and gas sector.

The transaction transferred the assets of Mobil Producing Nigeria Unlimited (MPNU) to Seplat, significantly expanding the company's reserves, production capacity and infrastructure footprint. The acquisition positions Seplat as Nigeria's leading indigenous energy producer and a growing African energy player.

Seplat said the deal aligns with its strategy to boost capital investment, rehabilitate mature assets and increase oil and gas output. Planned investments include infill drilling, infrastructure upgrades and expanded gas processing capacity.

Gas development remains central to the company's growth plans, with Seplat focusing on gas-to-power projects to support electricity generation and industrial use, while promoting gas as a transition fuel.

Industry analysts say the acquisition reflects a broader trend of African energy companies stepping in as international oil firms divest, strengthening local content and value retention.

Beyond Nigeria, Seplat has indicated interest in selective expansion across Africa, leveraging its enlarged asset base and technical expertise to pursue regional opportunities aligned with energy security and transition goals.

Despite challenges such as security and infrastructure constraints, analysts say Seplat's disciplined investment approach positions it to play a key role in Africa's evolving energy landscape.

L-R: President Adama Barrow, Vice President Kashim Shettima and Mr. Domingo Mba Esono

Barrow's Energy Gambit: The Gambia's push for oil, gas, power investments

By Sana Camara

President Adama Barrow is quietly but deliberately repositioning The Gambia from a marginal energy frontier into a credible destination for oil, gas and broader energy investment in West Africa, using institutional reform, regulatory clarity and strategic leadership as the core tools of transformation.

At the centre of this effort is the strengthening of the country's petroleum governance architecture, reinforced by the recent appointment of Cany Jobe as Director General of the Gambia Petroleum Commission—a move analysts describe as a signal that the country is ready to engage investors on a more credible and professional footing.

2017–2019: Resetting governance, investor confidence

Following his election, President Barrow inherited an economy in need of reform and international re-engagement. Early efforts focused on restoring institutional credibility, stabilising public finances and reopening The Gambia to foreign investment—conditions widely regarded as prerequisites for any serious energy sector development.

2020–2021: Institutional foundations laid

Recognising that hydrocarbons can only be developed sustainably under a strong regulatory framework, the government pushed through reforms in the petroleum sector. This culminated in the establishment of the Gambia Petroleum Commission, mandated to regulate exploration and production activities, enforce compliance and protect national interests.

2022–2024: Data, promotion, regional context

The Barrow administration intensified efforts to package The Gambia's offshore potential, located within the prolific MSGBC Basin, which has already delivered major gas discoveries in neighbouring Senegal and Mauritania. With a significant portion of seismic data already acquired, the government began presenting the country as a lower-risk frontier play.

2025: Energy becomes an economic pillar

Energy policy began to feature more prominently in national development discussions—not only hydrocarbons, but also power generation, energy access and the role of natural gas in supporting industrial growth and electricity system stability.

January 2026: The Cany Jobe appointment

President Barrow appointed Cany Jobe as Director General of the Petroleum Commission, marking a turning point in the sector's leadership. The appointment was widely interpreted as an effort to combine technical competence, regulatory discipline and investor engagement under one authority.

Jobe's appointment is emerging as one of the most consequential decisions in The Gambia's energy sector in recent years. A seasoned petroleum professional, she brings nearly two decades of experience spanning exploration, project development, regulatory oversight and national oil company operations.

Before her appointment, she played a key role at the Gambia National Petroleum Corporation (GNPC), where she was involved in upstream strategy development, technical evaluations and engagement with international oil companies.

Industry observers note that frontier jurisdictions often struggle not because of geology, but due to weak regulation and inconsistent policy signals—gaps that Jobe's background is expected to address.

Her strengths include technical credibility, enabling informed engagement with operators; regulatory discipline, essential for transparency and compliance; investor literacy, balancing commercial realities with national interest; and institution-building experience, critical for a young regulator.

These attributes are expected to support the delivery of her mandate to strengthen regulatory and licensing frameworks, improve data management and accessibility, enforce environmental, safety and operational standards, promote transparency and good governance, and align petroleum development with national economic priorities.

2026 and beyond: From potential to execution

With leadership in place and institutions strengthened, The Gambia is positioning for renewed exploration interest, partnerships and long-term energy planning aligned with national development goals.

The big picture

With improved governance, clearer rules and credible leadership, The Gambia is seeking to write a different energy story—one that prioritises institutional strength before extraction.

While exploration goes on, under President Adama Barrow the country has taken deliberate steps to ensure that when energy investment arrives, it will meet a system prepared to manage it responsibly and sustainably.

Beyond the Barrels:

How Bonga's shutdown is redefining maintenance culture in Africa's oil industry

By Oredola Adeola

Nigeria's first deepwater production facility, the Bonga Floating Production Storage and Offloading (FPSO) vessel, is undergoing a major turnaround maintenance (TAM) programme that industry analysts say could reset offshore asset management standards across Africa's oil and gas sector.

Operated by Shell Nigeria Exploration and Production Company Limited (SNEPCo), alongside Esso Exploration and Production Nigeria (Deepwater) Limited and Nigerian Agip Exploration Limited under a Production Sharing Contract with Nigerian National Petroleum Company Limited (NNPC Ltd), the maintenance campaign is expected to be completed by March. The exercise is projected to extend the asset's productive life by up to 15 years.

The scope of work includes major engineering modifications, subsea assurance activities, integrity upgrades and regulatory inspections aimed at strengthening long-term reliability and operational safety.

At current oil prices of about $65 per barrel, Nigeria is deferring an estimated $14.6 million daily from crude output and about $0.4 million from gas. This translates to roughly $1.35 billion (about ₦1.9 trillion) over the projected three-month outage.

However, experts argue that the real significance of the shutdown goes far beyond short-term revenue losses. While about 225,000 barrels of oil per day and 150 million standard cubic feet of gas have been temporarily deferred, analysts point to the long-term gains in asset integrity, safety assurance, production reliability and extended field life — factors that ultimately protect national revenue.

Rather than prioritising immediate cash flow, the Bonga turnaround reflects a shift toward sustainability-driven field management, treating asset integrity, safety and longevity as strategic pillars of production stability. In an industry often shaped by fiscal urgency, the intervention reinforces a growing consensus that deferred maintenance ultimately costs more than disciplined upkeep.

Maintenance as strategy, not disruption

The Bonga TAM represents one of the most technically significant offshore maintenance programmes in Nigeria's recent upstream history.

Managing Director of SNEPCo, Ronald Adams, described the shutdown as a statutory integrity and reliability assurance exercise essential for sustaining safe and efficient operations.

"We expect to resume production in March following the completion of the turnaround," Adams said, adding that the intervention is necessary to ensure the FPSO continues to perform safely and reliably for the next decade and beyond.

The African Energy Chamber (AEC), in a statement following the announcement, described the shutdown as evidence of forward planning rather than operational weakness. According to the Chamber, world-class offshore assets depend on disciplined maintenance cycles to preserve performance, safety and investor confidence. Such interventions, it noted, reflect responsible stewardship of national energy infrastructure and enhance export reliability over the long term.

Professor Wumi Iledare, Principal Facilitator at the FUPRE Energy Business School and Executive Director of the Emmanuel Egbogah Foundation, said the shutdown reinforces a fundamental principle of petroleum operations.

"Shell's preventive shutdown of the Bonga FPSO is a reminder that maintenance is not a side activity — it is a reserves strategy," he said. "A planned shutdown protects asset life and recoverable reserves. A forced shutdown destroys value and can paralyse production for much longer. Deferred maintenance is not savings; it is a hidden liability."

Iledare stressed that infrastructure reliability directly influences production stability, ultimate recovery and government revenue over the life of a field. "Preventive maintenance defers revenue, but forced failure destroys it," he said.

The temporary outage, analysts note, has also highlighted Nigeria's vulnerability to disruptions at major offshore hubs. With a single asset capable of materially affecting national output, energy security increasingly depends on asset integrity and proactive maintenance.

"At the national level, this shutdown exposes fiscal concentration risk," Iledare said. "Sustainable petroleum development is not about squeezing every barrel today — it is about preserving the system that allows barrels to flow tomorrow."

The AEC echoed this view, emphasising that Africa's long-term energy competitiveness will hinge on how effectively existing infrastructure is maintained, modernised and governed. It urged governments and operators to prioritise asset sustainability, technology upgrades and operational excellence as foundations for investor confidence and production resilience.

Industry observers also point to Bonga's partnership structure — involving SNEPCo, Esso, Nigerian Agip Exploration Limited and NNPC Ltd — as reinforcing accountability, regulatory compliance and long-term asset stewardship. In capital-intensive deepwater developments, strong governance frameworks are increasingly viewed as essential to sustaining performance and managing risk.

Lessons for Africa's oil producers

Beyond Nigeria, analysts say the Bonga turnaround offers critical lessons for oil-producing countries across Africa grappling with ageing offshore infrastructure and rising operational complexity.

Professor Akari Adukuwas Otu, Professor of Geo-Mineral Oil, said .."The continent must build institutions that strengthen technical capacity, reinforce energy sovereignty and position Africa as a competitive force in global energy markets."

NCDMB pledges enduring support for APPO, Africa Energy Bank

By Matter Godwin

The Nigerian Content Development and Monitoring Board (NCDMB) has reaffirmed its strong support to the African Petroleum Producers Organisation (APPO) and its newly established financial institution – the Africa Energy Bank (AEB).

The Executive Secretary of NCDMB, Engr. Felix Omatsola Ogbe made the pledge on Thursday when the new Secretary General of APPO, H.E. Farid Ghezali paid him a courtesy visit at the Board's Abuja liaison office, in company with senior officials of APPO, Mr. Bakary Traoreand Mr. Tchananti Sahguir.

The meeting came on the heels of Nigeria's handing over of the fully set up office of AEB on Monday, paving way for the Bank's launch by APPO and Afreximbank - owners of the institution.

The Executive Secretary conveyed the agency's strong support to APPO and the Africa Energy Bank's success, noting that the future of the African oil and gas industry depended largely on the performance of both institutions.

"The NCDMB stands ready to provide operational support for the bank's launch, in full alignment with the directives of President Bola Ahmed Tinubu and the Honourable Minister of State for Petroleum Resources (Oil), Senator Heineken Lokpobiri," he noted.

The APPO Secretary General who assumed office in January 2026 sought the continued support of NCDMB to actualise APPO's operations, recalling the long standingrelationship between the institutions. While outlining plans for improved transparency in the association's operations, he advocated for timely financial contributions from member countries, recruitment of new members, and an expected increase in subscriptions. He announced that Mauritania is anticipated to join APPO soon, further strengthening the organization's continental reach.

H.E. Farid Ghezali emphasized the critical need for atransparent selection process of the Governing Board of the Africa Energy Bank, as well as structure and governance process, ensuring all APPO member countries remain equally informed of developments in the bank. He underscored the importance of rigorous Know Your Customer (KYC) and credibility requirements to build a credible and inclusive institution.

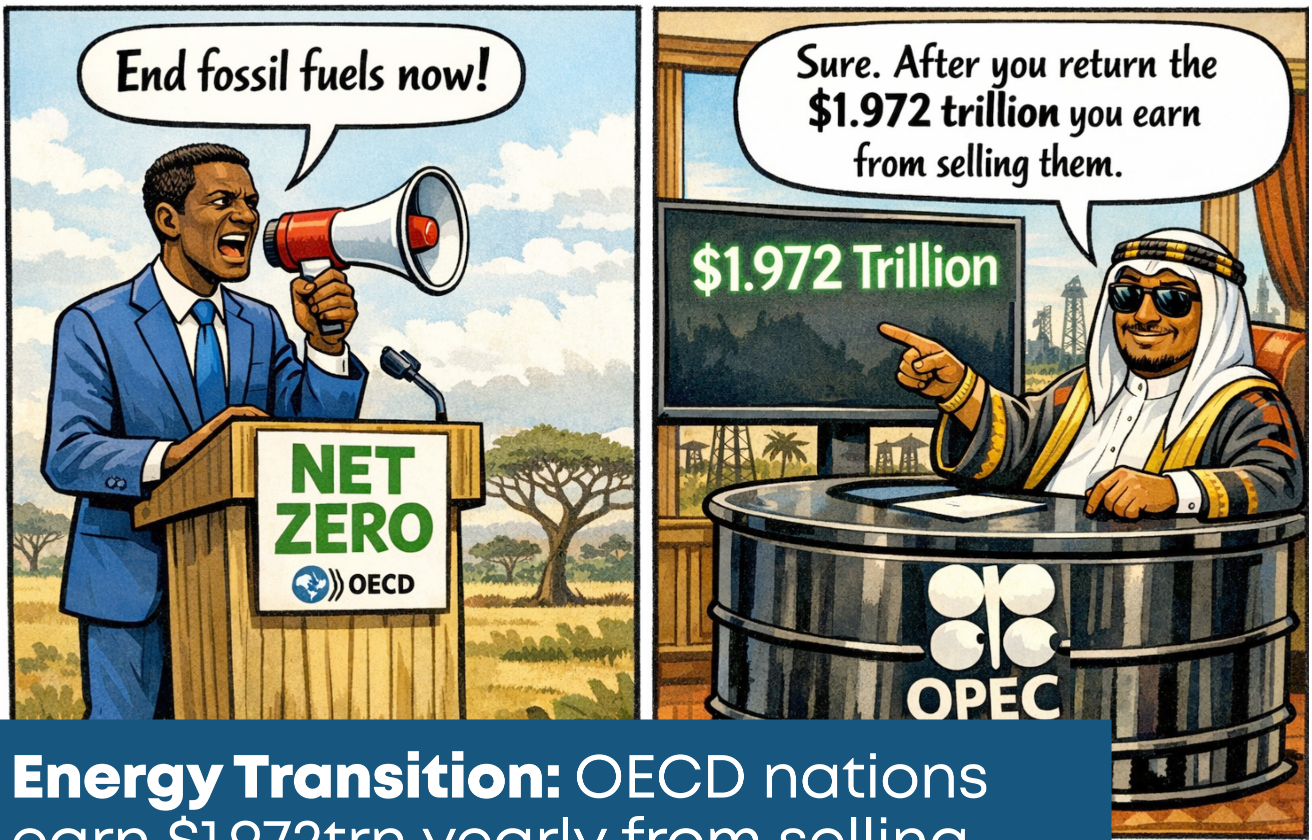
Discussions at the meeting also explored innovative capacity-building measures. H.E. Ghezali proposed developing an interactive platform to showcase African-certified companies in key specialties, while recommending the leveraging of NCDMB's renowned Nigerian Content Academy for training and skill development across member states. Both sides agreed on the need for equitable distribution of project benefits, harmonization of codes and regulations, technical assistance, knowledge sharing, honest collaboration, and the promotion of regional markets, particularly in West Africa, under the African Continental Free Trade Area (AfCFTA) framework.

Key decisions included launching the interactive local content platform in the first half of 2026, prioritizing financial discipline, circulating relevant roadmaps to stakeholders, following up on outstanding contributions, and providing operational support for the launch.

Engr. Ogbe requested that APPO circulate the detailed roadmap, implementation timeline, and an update on the financial position, while scheduling a follow-up meeting to track progress.

The meeting concluded on a positive note, with all parties renewing their commitment to transparency, genuine collaboration.

The engagement underscores NCDMB's pivotal role in advancing Africa's energy agenda through strategic partnerships like the AEB, which aims to mobilize significant financing for oil, gas, and energy projects, addressing historical funding gaps and promoting sustainable development across the continent.



Energy Transition: OECD nations earn $1.972trn yearly from selling petroleum products — *OPEC*

The Organisation of Petroleum Exporting Countries (OPEC) has pushed back against oil-importing nations, saying they earn significantly more from crude oil than producing countries, despite often blaming OPEC members for environmental pollution.

In a report published on its website, OPEC stated that the widespread belief that oil producers reap the largest financial benefits from higher oil prices is a misconception.

"Oil is always at the top of the news in global energy markets. Every increase in the oil price is thought to raise fuel costs to the disadvantage of consumers, while generating huge income for oil producers — such as OPEC Member Countries. But this is a misconception," the organisation said.

According to OPEC, revenues from oil are earned primarily by major consuming nations rather than producers.

"For example, the Organisation for Economic Co-operation and Development (OECD) countries earn far more revenues from the retail sale of petroleum products than oil producers make from the original sale of their oil," the report noted.

OPEC disclosed that over the past few years, OECD countries earned an average of about $1.972 trillion annually more from petroleum product sales than OPEC member countries generated from crude oil revenues.

The organisation further attributed this imbalance to high taxation levels in oil-importing economies.

"A significant amount of the final retail prices of petroleum products is attributed to high taxation rates," OPEC said, adding that in 2024, the OECD average tax share of the final retail fuel price rose by 2.8 percentage points to about 46 per cent.

"Accordingly, the real burden on consumers comes from taxes, not from the original price paid for crude oil," the report stated.

OPEC also pointed out that while oil taxes represent "pure income" for OECD governments, oil export revenues earned by producing countries must cover the substantial costs of exploration, production and transportation.

The OECD comprises 38 member countries, largely made up of advanced economies such as the United States, United Kingdom, Japan, Germany, Canada, Australia and South Korea, as well as newer members including Chile, Colombia, Costa Rica and Estonia.

The organisation describes itself as a global policy forum and knowledge hub that supports economic growth and development through evidence-based analysis, trusted statistics and international standards.

On the other hand, OPEC is a permanent intergovernmental organisation established in September 1960 at the Baghdad Conference by Iran, Iraq, Kuwait, Saudi Arabia and Venezuela. Its membership has since evolved, with several countries joining, suspending or withdrawing over the years.

OPEC initially headquartered in Geneva, Switzerland, before relocating to Vienna, Austria, in 1965, where it remains based today.

Major Oil & Gas Conferences in 2026

SAIPEC 2026 — Sub Saharan Africa International Petroleum Exhibition & Conference
10–12 February 2026, Lagos, Nigeria — Premier oil & gas industry platform uniting NOCs, IOCs, contractors, and innovators.

Nigeria International Energy Summit (NIES) 2026
2–5 February 2026, Abuja, Nigeria — Energy forum bringing together global leaders, policymakers, and innovators shaping Africa's energy future.

IADC Drilling Africa 2026 Conference & Exhibition
24–25 February 2026, Windhoek, Namibia — Focus on drilling operations, technologies, and exploration challenges across the continent.

Africa Energy Indaba 2026
3–5 March 2026, Cape Town, South Africa — Flagship energy platform addressing energy investment, policy, power, oil and gas growth.

Africa Gas Forum 2026 (Side event to Africa Energy Indaba)
5 March 2026, Cape Town, South Africa — Dedicated to natural gas development, infrastructure, LNG, and investment opportunities.

EGYPES 2026 — Egypt Energy & Petroleum Summit
30 March–1 April 2026, Cairo, Egypt — High-level energy discussions on responsible energy transformation and sector cooperation.

Africa Energies Summit 2026
12–14 May 2026, London, UK — (Global forum with strong Africa focus) Promotes African upstream opportunities to international investors.

Africa Oil & Gas Conference (Cape Town) (multiple events)
Dates vary in 2026, South Africa — Regional oil & gas policy, exploration, economics and investment discussions.

Nigeria Oil & Gas Energy Week (NOG Energy Week) 2026
July 2026, Abuja, Nigeria — Nigeria's flagship industry convergence for oil, gas, LNG, renewables, power and investment.

U.S.–Africa Energy Forum 2026
21–22 July 2026, Houston, USA — Connects U.S. investors with African oil & gas opportunities (important for cross-border investment).

Angola Oil & Gas (AOG) Conference & Exhibition 2026
9–10 September 2026, Luanda, Angola — Key deal-making platform for investment into Angola's oil and gas sector.

Africa Energy Week (AEW) 2026
12–16 October 2026, Cape Town, South Africa — One of Africa's largest gatherings on energy strategy, policy, and investment.

International Commodity Summit 2026
18–19 November 2026, Cape Town, South Africa — Energy, oil & gas, mining and commodity expo integrating upstream and downstream discussions.

MSGBC Oil, Gas & Power 2026
1–3 December 2026, Dakar, Senegal — Focuses on West African oil & gas, power projects and regional infrastructure.

ADDITIONAL REGIONAL ENERGY EVENTS WITH OIL & GAS TRACKS (RELEVANT)

African Oil Week (AOW) 2026
(dates TBC) — Premier upstream gathering (historically held in Ghana) connecting producers, investors, and governments.

Congo Energy & Investment Forum 2026
(date TBC) — Sector developments and investment opportunities in Congo's energy sector.

Libya Energy & Economic Summit 2026 (date TBC) — Brings together Libyan policymakers & international partners to discuss energy and economic collaboration.

Invest in Africa Energy Forum 2026 (date TBC) — Investment summit focusing on African energy infrastructure and hydrocarbon potential.

AJERAP

Promoting accurate reportage and analysis of the energy, environment, sustainability and related sectors from an African perspective

Members: From the three founding nations – Nigeria, Ghana and South Africa – AJERAP has grown to attract members from the 54 African nations.

Collaboration: The association remains open to partnering, alliancing and collaborating with stakeholders in Africa and beyond for the promotion of shared values and mutual interests.

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African
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Website: https://theajerap.com/ Email: admin@theajerap.com

SAIPEC @ 10

Celebrating a Decade of Energy Innovation, Partnership and Leadership

Dear PETAN leadership and the SAIPEC Organising Committee, on behalf of the African Association of Energy Journalists and Publishers (AAEJP), we extend our warmest congratulations to the Sub-Saharan Africa International Petroleum Exhibition and Conference (SAIPEC) on the occasion of its 10th anniversary.

Over the past decade, SAIPEC has firmly established itself as one of Africa's premier platforms for dialogue, partnership and innovation within the energy, oil and gas industry. Since its inception, the conference has consistently provided a credible and strategic forum where policymakers, industry leaders, investors, technical experts and service providers converge to shape the trajectory of Africa's energy future.

Your unwavering commitment to promoting indigenous capacity, strengthening regional collaboration and advancing technical excellence has significantly deepened conversations around energy security, sustainability, local content development and investment across Sub-Saharan Africa. SAIPEC has not only amplified African perspectives in the global energy discourse but has also encouraged practical, Africa-centered solutions to the continent's unique challenges and opportunities.

As African energy journalists and publishers, we particularly commend SAIPEC for its openness and sustained engagement with the media, recognizing the vital role of credible journalism in informing public debate and supporting evidence-based policymaking in the energy sector.

Reaching this 10-year milestone is a testament to vision, resilience and consistent value delivery to stakeholders across the energy value chain. We are confident that the next decade will see SAIPEC expand its influence even further, especially as Africa navigates the evolving dynamics of energy transition, climate commitments and the imperative of balancing development with sustainability.

Once again, congratulations on this remarkable achievement. We wish SAIPEC continued growth, innovation and lasting impact in the years ahead.

SAIPEC
Sub Saharan Africa International Petroleum Exhibition and Conference

Signed: AJERAP

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African Association of Energy JOURNALISTS AND PUBLISHERS