



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



# GHANA PROSPECTS: REGULATORY REVIEW AND EXPLORATION OPPORTUNITIES

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Commission**

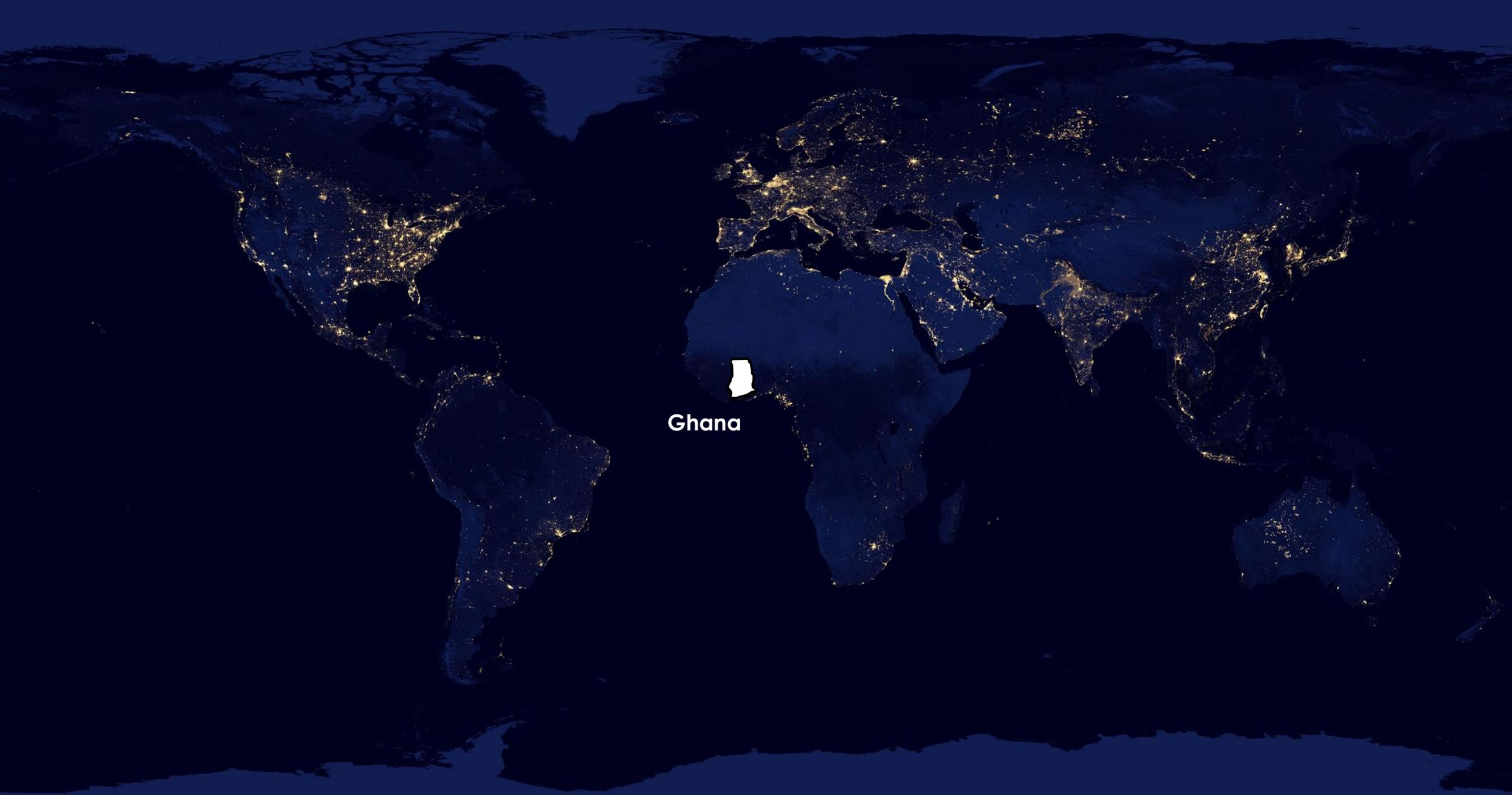
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# Outline



- ❖ Country Profile
- ❖ Overview of Ghana's Upstream Sector
- ❖ Legal and Regulatory Development
- ❖ Regulatory Review
- ❖ Exploration Opportunities
- ❖ Conclusion



Ghana

# Country Profile



- **Total land area** : 238,533 sq. km
- **Capital** : Accra
- **Official language** : English
- **Currency** : Cedi
- **Population** : 27 million (2015)
- **Government** : Multi-party democracy
- **GDP per capita** : US\$1,641 (2017)
- **GDP per capita (PPP)** : US\$6,452 (2018)
- **Mainstay of Economy** : Agric/Service/Mining  
and Petroleum



# Milestone of Ghana's E&P Sector Development



## 2008-2020- Development of Fields

- 28 discoveries made post Jubilee (3 Major discoveries in 2019)
- Three Fields (Jubilee, TEN and OCTP) in production
- Aker's Pecan Field under development
- Continuous Exploration works underway

## 1997-2007 – Offshore Exploration Success

- Dana Petroleum discovered West Tano with WT-1X, WT-2X
- 2007: Jubilee Field discovered, commercial success

## 1980-1989 – Intensified Offshore Exploration

- PetroCanada acquired extensive Tano 2D and drilled 2 offshore and 11 onshore wells
- 1983: GNPC established
- GNPC acquired 3D over South Tano
- 1989: ARCO discovered gas with CT 1-1 and heavy oil with NWT-1

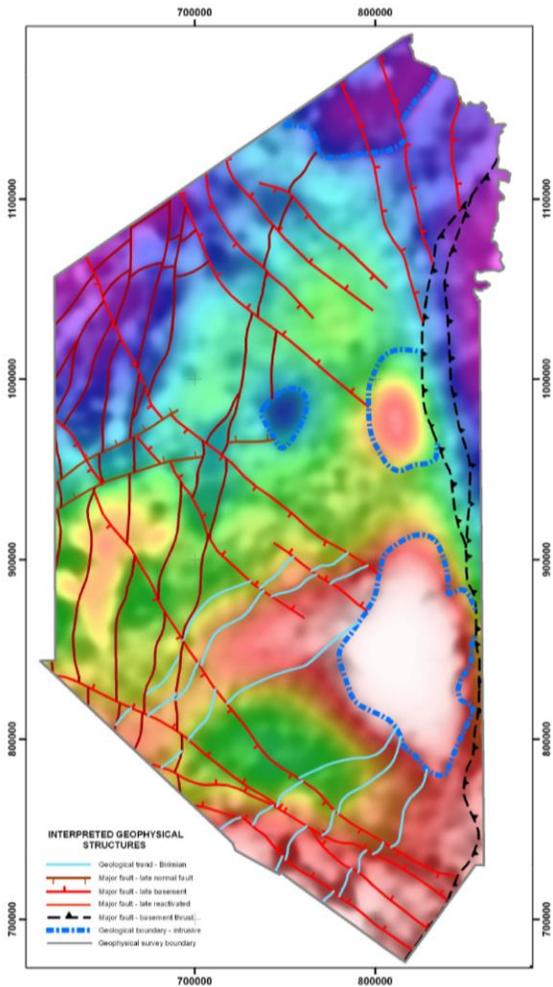
## 1967-1978 – Shift to Offshore Exploration

- Data acquisition commenced in offshore Saltpond and Tano Basins
- 1970: First offshore well, VT 1-1 drilled by Volta Petroleum. North Tano and Saltpond Fields also discovered
- 1978: Phillips Petroleum discovered South Tano with IS-1X
- 1978: Commencement of production from Saltpond Field

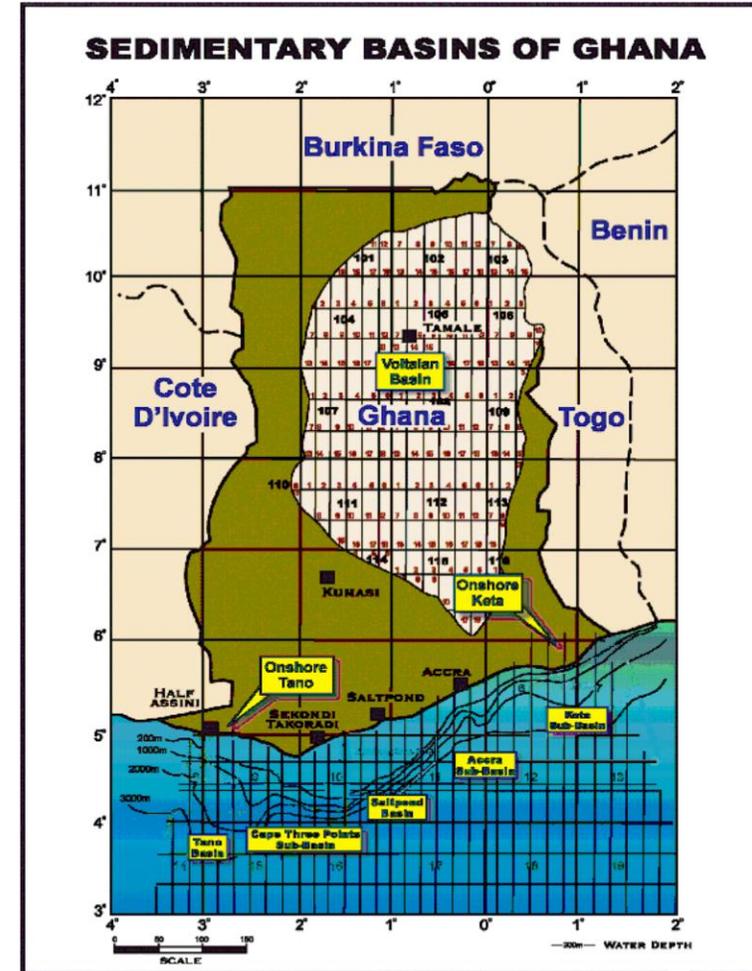
## 1896- 1966 – Onset of Petroleum Exploration

- Onshore exploration began 1896 in Tano Basin
- Drilling targets were locations with oil seeps
- About 21 shallow onshore wells drilled
- First documented discovery made

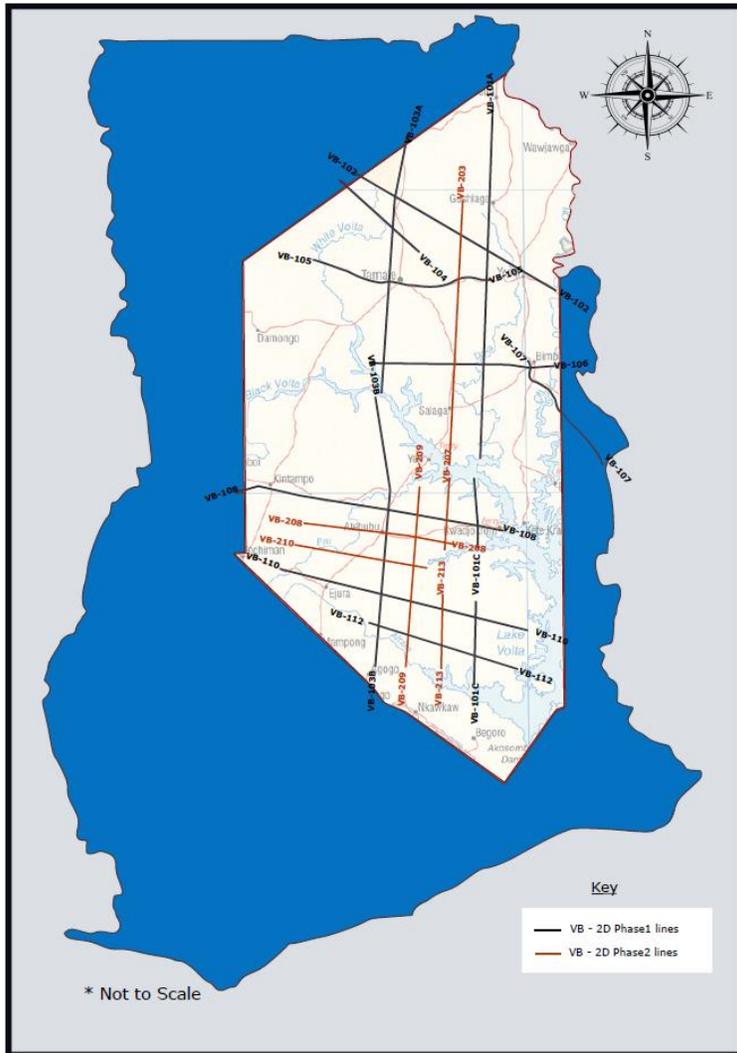
# Ghana's Sedimentary Basins



- Ghana has 4 sedimentary basins (Three offshore and one onshore).
- The offshore basins cover an area of ~ 63,000 sq. km at 3,000m bathymetry and estimated proven reserves of 1035 mmbbl and 1.72 Tcf gas
- The play types are structural (Devonian) and stratigraphic/ combination (Cretaceous)
- The onshore basin covers ~103,600 sq. km and is currently being explored to establish its prospectivity

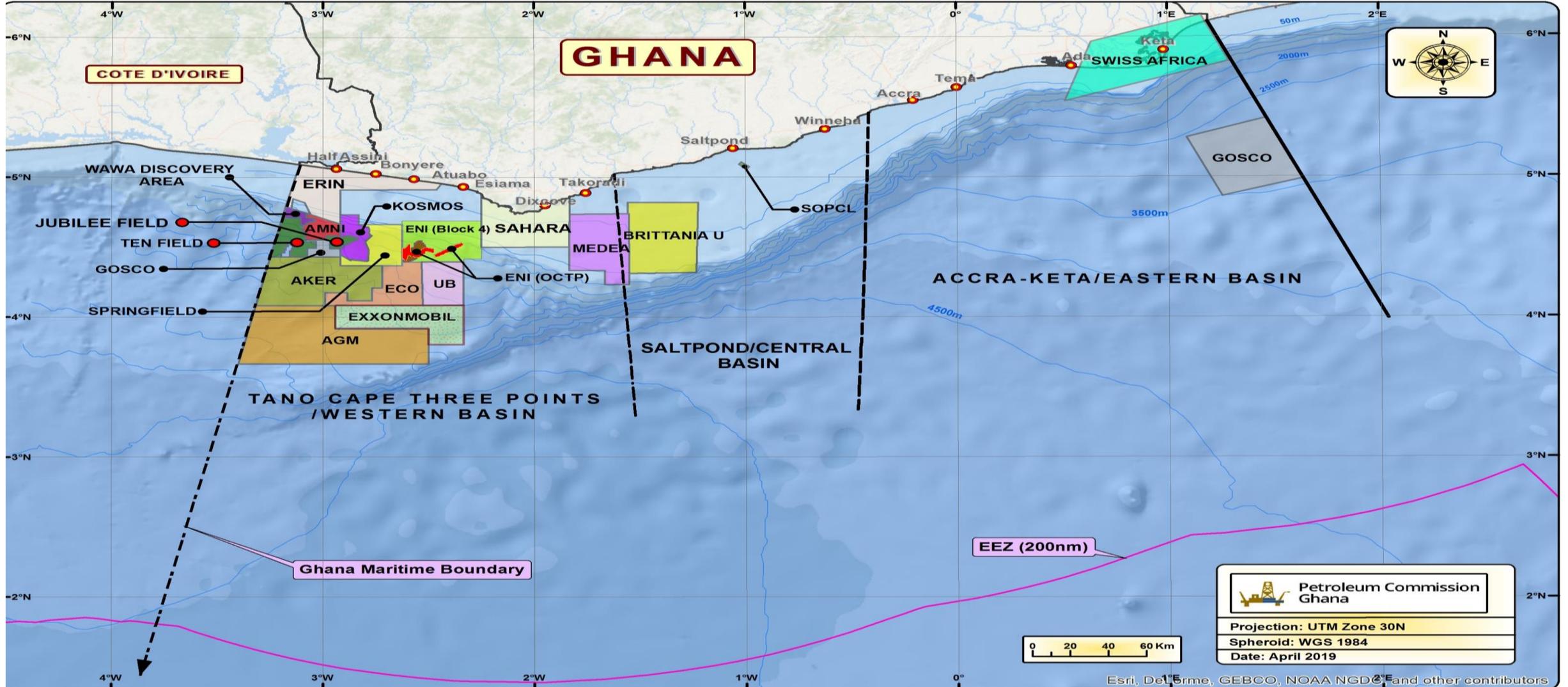


# Voltaian Basin Project



- The Voltaian Basin is largely unexplored and has been tested with one exploration well
- GNPC is spearheading exploration works in the basin
- About 1871km of 2D Seismic Data has been acquired, processed and interpreted
- Preliminary results have identified structures of interest
- Phase 2 entails the infilling of Phase 1 project with 667km of 2D Seismic Data and is currently underway
- Two wells will be drilled within the basin to establish its stratigraphy

# Ghana's Offshore Activity Map



# Current offshore landscape



Jubilee Field



TEN Project

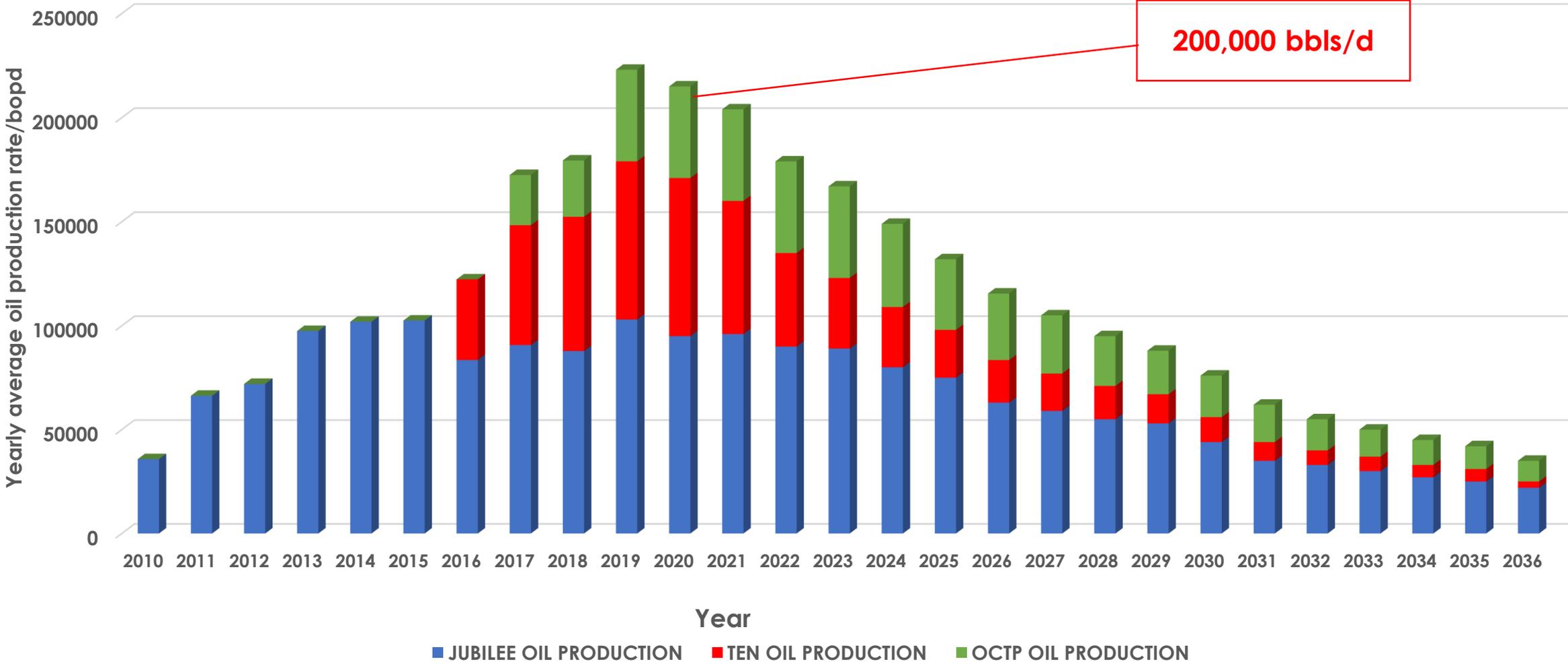


OCTP Project

# National Oil Production Profile



### OIL PRODUCTION PROFILE

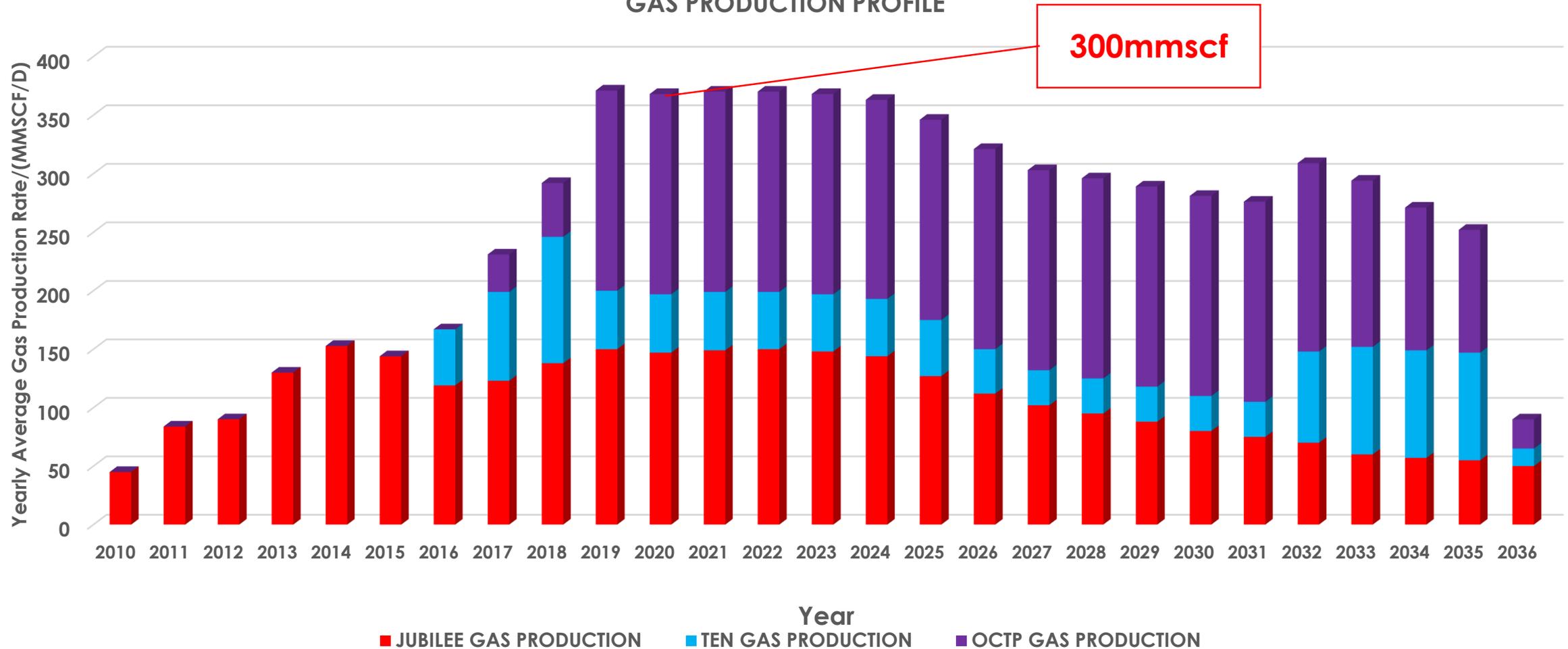


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# National Gas Production Profile



## GAS PRODUCTION PROFILE



# Regulatory Development – Laws



To operationalise the various laws to ensure efficient conduct of upstream petroleum operations and all allied activities for the benefit of Ghanaians, Government has adopted a systematic approach in the development of upstream regulations and guidelines

## Laws & Regulations

- The 1992 Constitution of the Republic of Ghana
- Petroleum Exploration and Production Law (PNDC L 84 (Repealed))
- Ghana National Petroleum Corporation Law, (1983) PNDCL 64
- Income Tax Act (2015), Act 896
- Petroleum Commission Act, (2011) Act 821
- Petroleum Revenue Management (Amendment) Act, (2015) Act 893
- Petroleum (Exploration and Production) Act, 2016 Act 919



## Laws & Regulations

- Petroleum (Local Content and Local Participation) Regulations, 2013 ( L.I. 2204)
- Petroleum Commission (Fees and Charges) Regulations, 2015 (L.I. 2221)
- Petroleum (Exploration and Production)(Measurement) Regulations, 2016 (L.I. 2246)
- Petroleum (Exploration and Production)( Health Safety and Environment Regulations) Regulations, 2017 (L.I. 2258)
- Petroleum (Exploration and Production)(Data Management) Regulations, 2017 (L.I. 2257)
- Petroleum (Exploration and Production)(General) Regulations, 2018 (L.I. 2359)

# Regulatory Development – Guidelines/Protocols



- Insurance Protocol
- Guidelines on submission of contracts
- Guidelines on submission of Procurement Plans
- Guidelines on submission of Local Content Plans
- Bid Evaluation Guidelines
- Guidelines on Employment & Training
- Guidelines on Succession Planning

# Regulatory Review

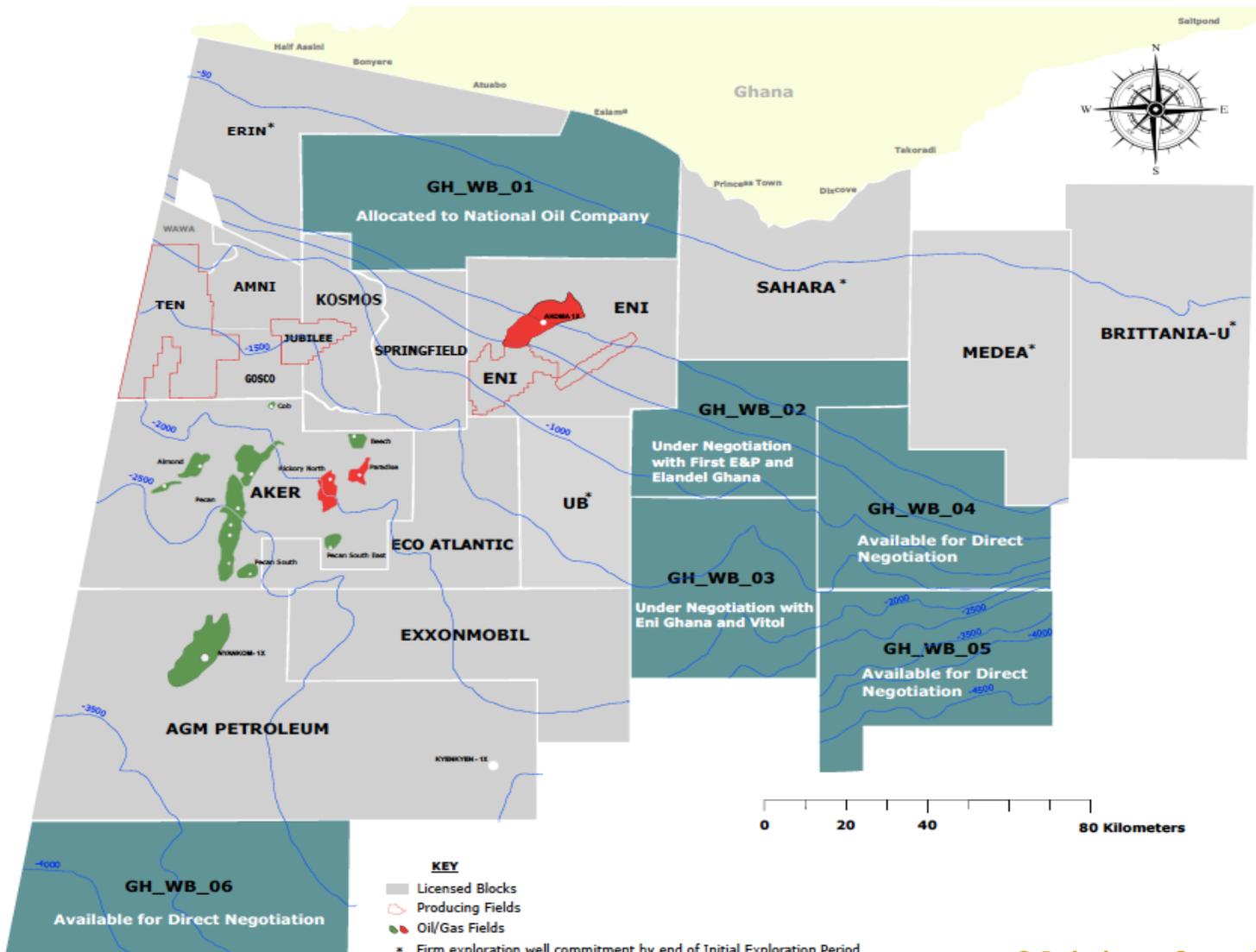


In the quest to provide for and ensure safe, secure, sustainable and efficient upstream petroleum activities in order to achieve optimal long-term petroleum resource exploitation, the Government of Ghana has made some reviews to the **Petroleum (Exploration and Production) (General) Regulations L.1. 2359.**

The reviews will:

- Allow IOCs/contractors to undertake exploration activities within a development and production area in order to explore for stranded resources
- Restore economic balance of both the IOCs/contractors and the State
- Accelerate the rate of discoveries (resultant effect of increased revenue for the State)
- Increase exploration activities in Ghana, chances of production and fiscal take of the State

# Exploration Opportunities in Ghana's Upstream Sector



- **GNPC Allocation:**
  - Block GH\_WB\_01
  - Strategic investor needed to partner GNPC to develop.
- **Direct Negotiation:**
  - Blocks 4,5 and 6
  - Available through Direct Negotiation with MoEn.
- **Farm – in Opportunities**

# Summary



- Oil and gas production in Ghana is currently over 200,000 bbls/d and 300mmscf from three producing fields.
- Management of Petroleum Resources is in accordance with the Principles of Good Governance and Transparency.
- Robust Regulatory framework has been developed to provide an enabling environment (fairness, transparency and predictability) for increased private participation and investment in the upstream petroleum space in Ghana.
- Conducive socio-political environment provides limitless upstream opportunities in a dynamic and steadily advancing economy.
- Exploration opportunities for open acreages, farm-in and the provision of services.
- Ghana continues to be the most attractive destination for upstream investment in West Africa.



For further information

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# THANK YOU