

Energy storage investment trends equatorial guinea

Equatorial Guinea's energy sector is ripe with opportunities and the country's National Oil Company (NOC) GEPetrol is inviting investors to join the growing market. During a presentation at the African Energy Week (AEW) 2023 conference in Cape Town - organized by the African Energy Chamber - the NOC's Director of Operations, Manuel Ndong Edo, detailed these opportunities while offering insight into the state of play of Equatorial Guinea's energy industry.

Rich in both oil and gas and strategically located along the west coast of Africa, Equatorial Guinea has seen growing interest by new E& P players in the country's offshore acreage. The country already represents a major producing market but has ambitions to increase production and solidify its position as a regional hub.

"We have opportunities in the Alba, Aseng, Ceiba, Okume as well as the Zafiro oil and gas fields," Edo stated.

For Zafiro, Edo explained that the project represents a highly strategic opportunity for investors looking at maximizing their returns. While currently owned by ExxonMobil, in 2025, "GEPetrol is going to have a 100% interest in the project," adding that the NOC "represents the best partner to maximize and accelerate the development and monetization of reserves in the block."

However, Equatorial Guinea's investment opportunities don't stop there and efforts by the Ministry of Mines and Hydrocarbons to incentivize exploration have already shown fruitful results. Earlier this year, the Ministry signed three Production Sharing Contracts with Africa Oil Corp and Panoro Energy for Blocks EG-18 and EG-31, and EG-01, respectively.

According to Edo, the NOC is preparing to sign another deal with a company for the development of Blocks EG-06 and EG-11 in the coming weeks.

Meanwhile, the firm is undertaking extensive drilling campaigns to develop over 8.5 tcf of untapped gas potential across various blocks in the country. Edo emphasized that GEPetrol is also prioritizing enhancing the country's entire energy value chain, directing investment into various industries alongside upstream activities.

"GEPetrol is an upstream firm, but we are not limiting ourselves; we are diversifying operations with investments and partnerships in the downstream sector," he remarked.

According to Edo, the company is in the process of building a refinery, where it will have a 45% interest, to process between 20,000 and 50,000 barrels per day. "We want to be the leading energy storage player in the country through large-scale investments in bulk oil and gas infrastructure" stated Edo.



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GEPetrol is also making great strides towards advancing capacity building through workforce training initiatives in partnership with international energy firms. Through these efforts, GEPetrol is committed to facilitating the development of the Equatoguinean economy.

#AEW2023 takes place this week in Cape Town under a mandate to make energy poverty history by 2030. Keep following for more exciting information and updates about Africa's premier energy event.

The African Energy Chamber (AEC), is proud to announce the release of the AEC Q1 2022 Outlook, "The State of African Energy" - a comprehensive report analyzing the trends shaping both the global and African oil and gas market in 2022

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