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Oil and gas prospect in Africa, the case of Ghana

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Ghana was the first sub-Saharan country to gain independence (1957). In the early 1990s, after a long period of military rule, Ghana became a democratic state. Since then, it has been regarded as one of the most stable African democracies. The level of corruption is quite low, there are no violent conflicts and the macroeconomic structure is relatively strong. GDP is around US\$40 billion, while the total state revenues, including grants, are approximately 30% of GDP. The main export products are gold and cocoa [CIA World Factbook, 2011]. In 2004 the country sold licenses for offshore oil exploration and production (so called blocks) to different international companies. In July 2007, Tullow Oil and Kosmos Energy discovered oil in commercial quantities in the western region of Ghana. They named the offshore "Jubilee Field". Development of the production site started right away and in December 2010 oil production was officially launched. Since 2007 further discoveries have been made. The Tweneboa field seems to be a second major discovery. In 2007 the former President Kuffour (2000-2008) announced enthusiastically, "With oil as a shot in the arm, we're going to fly" [BBC News, 2007]. Since then the country has witnessed a huge public discussion: How much money will accrue from the oil production? What will be done with the governmental revenues? How to avoid the so called 'Resource Curse'? But the participants in the discussion often lack basic information. This overview provides the basic facts on Ghana's emerging oil industry.

2. Technical Facts

2.1 Where is the Oil? The Jubilee field is located in the Gulf of Guinea, 60 km off the Ghanaian coast, near the Côte d'Ivoire border. It is spread out in the Deepwater Tano and West Cape Three Points blocks. The wells are at a water depth between 1,100 and 1,300 meters and at a total depth between 3,400 and 4,200 meters. The field covers 110 km², which is about the size of 155 football pitches [Offshore-Technology.com, 2011]. The Tweneboa field (6 km east of Jubilee) was discovered in March 2009. In July 2010 the Owo-1 drilling confirmed the reasonably big amounts of the field. A maximum depth of 4,000 meters has been drilled. There does not seem to be an underwater channel connection between the Tweneboa and the Jubilee field. Apart from these major findings, there are also several smaller wells close by. In total, the companies engaged in the discovery have discovered more than 15 wells in the western Ghanaian sea territory. The exact positions of the wells have become of great interest, as in April 2010 the Government of Côte d'Ivoire enquired, if all drillings had taken place within the Ghanaian territory. Since then a Boundary Commission has been negotiating the exact maritime boundary.

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