

*Speech for Antonio Oburu Ondo  
President of OPEC and  
Equatorial Guinea's Minister of Mines and Hydrocarbons  
To be delivered at African Energy Week 2023*

I AM TRULY HONORED TO HAVE A CHANCE TO SPEAK WITH YOU AT THIS IMPORTANT EVENT, TO PROVIDE A BRIEF UPDATE ON OPEC AND ITS ONGOING SUPPORT FOR AFRICA'S ENERGY RENAISSANCE AND TO TELL YOU ABOUT EQUATORIAL GUINEA'S GROWING ENERGY INDUSTRY AND OUR COMMITMENT TO A JUST and fair ENERGY TRANSITION.

**(OPEC)**

LET'S BEGIN WITH OPEC.

I AM HAPPY TO REPORT THAT OPEC CONTINUES TO BE A FORCE FOR STABILITY. A VOLATILE OIL MARKET IS BAD FOR GLOBAL CONSUMERS AND AFRICAN PRODUCERS ALIKE. WE AT OPEC TAKE OUR RESPONSIBILITY SERIOUSLY. OPEC DECISIONS ARE BASED ON DATA AND NOT POLITICAL CONSIDERATIONS. OPEC WILL CONTINUE TO MONITOR THE MARKET AND WORK CLOSELY WITH AFRICAN COUNTRIES, INCLUDING OUR AFRICAN MEMBER NATIONS ALONG WITH NON-OPEC COUNTRIES TO STRENGTHEN THE SPIRIT OF OUR DECLARATION OF COOPERATION AND GIVE AFRICAN STATES EVERY OPPORTUNITY TO GROW AND BENEFIT FROM THEIR OIL AND GAS INDUSTRIES.

**(Equatorial Guinea)**

I ALSO AM HAPPY TO SHARE PROMISING NEWS ABOUT EQUATORIAL GUINEA, WHERE OUR EFFORTS TO DRIVE EXPLORATION AND PRODUCTION ACTIVITY ARE SEEING SUCCESS.

OUR MINISTRY HAS AWARDED NEW PRODUCTION-SHARING CONTRACTS FOR SIX OFFSHORE OIL AND GAS BLOCKS THIS YEAR.

- a) OFFSHORE BLOCK EG-01 – AWARDED, SIGNED AND RATIFIED WITH THE INDEPENDENT E&P COMPANY PANORO AND PARTNERS (KOSMOS ENERGY AND GEPETROL).
- b) OFFSHORE BLOCKS EG-18 AND EG-31, SIGNED AND RATIFIED WITH THE CANADIAN AFRICA OIL CORPORATION.
- c) OFFSHORE BLOCK EG08, AWARDED, SIGNED AND RATIFIED WITH ANTLER GLOBAL LIMITED AND GEPETROL.
- d) REGARDING TO BLOCKS EG06 AND EG11, WE JUST AGREED WITH A US MAJOR AND GEPETROL, ALREADY OPERATING IN THE COUNTRY, THE TERMS SHEET FOR TWO MORE PSCs. WE ARE CONCLUDING THE PRODUCTION SHARING CONTRACTS IN ABOUT TWO WEEKS.

MEANWHILE, WE HAVE MADE SIGNIFICANT STRIDES IN THE DEVELOPMENT OF EQUATORIAL GUINEA'S GAS MEGA HUB INITIATIVE.

AS SOME OF YOU MAY KNOW, PHASE ONE (1) OF THIS PROJECT WAS SUCCESSFULLY COMPLETED IN FEBRUARY 2021, WITH THE START-UP OF THE ALEN GAS MONETIZATION PROJECT, WHICH SENDS GAS FROM THE ALEN FIELD TO OUR PUNTA EUROPA LNG TERMINAL , THROUGH A 70-KILOMETER-PIPELINE.

EARLIER THIS YEAR, OUR GOVERNMENT SIGNED AN AGREEMENT WITH MARATHON OIL AND CHEVRON FOR THE NEXT TWO PHASES OF THE PROJECT. WE EXPECT **PHASE TWO**, WHICH CALLS FOR PROCESSING GAS FROM THE ALBA FIELD, TO COME ONLINE AS SOON AS THIS JANUARY.

**PHASE III** OF THE PROJECT WILL FOCUS ON THE COMMERCIALIZATION OF GAS FROM THE ASENSI FIELD.

I HAVE SEEN EQUATORIAL GUINEA DESCRIBED AS WEST AFRICA’S NEXT LNG HOTSPOT AND I BELIEVE WE VERY WELL MAY ACHIEVE THAT DISTINCTION.

*(Camerun and Nigeria)*

HOWEVER, OUR VISION FOR A THRIVING ENERGY INDUSTRY—AND THE SOCIOECONOMIC BENEFITS THAT COME WITH IT—IS NOT CONSTRAINED BY NATIONAL BORDERS. EQUATORIAL GUINEA WELCOMES REGIONAL COLLABORATION.

WE RECENTLY ESTABLISHED A BILATERAL TRADE AGREEMENT WITH CAMEROON ON CROSS-BORDER OIL AND GAS DEVELOPMENT. WE SIGNED A SIMILAR AGREEMENT WITH NIGERIA IN 2022.

AND WE ARE ALWAYS LOOKING FOR ADDITIONAL OPPORTUNITIES FOR REGIONAL COLLABORATION.

WE ALSO ARE AIMING TO FORM PARTNERSHIPS WITH MORE PRIVATE-SECTOR COMPANIES, WHICH WILL DRIVE ONGOING EXPLORATION IN OUR COUNTRY AND, IN TURN OPEN THE DOOR TO ECONOMIC GROWTH AND DIVERSIFICATION.

WE ARE ALREADY PARTNERS WITH SOME WORLD-CLASS COMPANIES, INCLUDING AFRICA OIL CORPORATION AND PANORO, AS I MENTIONED, ALONG WITH CHEVRON, EXXONMOBIL, MARATHON, EG LNG, TRIDENT ENERGY AND OTHERS.

E&P ACTIVITY IS GAINING MOMENTUM HERE BECAUSE OF EQUATORIAL GUINEA’S ENABLING ENVIRONMENT FOR INVESTMENT AND OUR STRONG RECORD OF SUCCESSFUL OFFSHORE FINDS. COMBINED, THESE FACTORS MAKE PARTNERSHIP WITH EQUATORIAL GUINEA A TREMENDOUS OPPORTUNITY. A REALISTIC ONE. THIS IS ACTUALLY HAPPENING.

*(Energy Transition)*

ONGOING OIL AND GAS EXPLORATION REMAINS VITALLY ESSENTIAL, EVEN AS THE WORLD BEGINS TRANSITIONING TO RENEWABLE ENERGY.

TO BE CLEAR, EQUATORIAL GUINEA STRONGLY BELIEVES THAT THE ENERGY TRANSITION MUST MOVE FORWARD. NEEDLESS TO SAY, WE NEED TO DO A LOT OF TALKING TO CLARIFY WHAT IS THE MEANING OF ENERGY TRANSITION. I BELIEVE IS MOVING TOWARDS AN ENERGY MIX THAT INCLUDES FOSSIL FUELS. THAT INCLUDES, WHATEVER WE DO, THE SORT OF ENERGY THAT OUR PEOPLE HAVE EASIER AND CHEAPER ACCESS TO.

SO, IT LOOKS LIKE IT MUST BE A FAIR AND JUST ENERGY TRANSITION FOR OUR COUNTRY AND FOR THE CONTINENT.

IT IS A MATTER OF DIGNITY IN OUR DAILY ENGAGEMENT WITH SURVIVAL.

MY DEAR BROTHERS AND SISTERS, WHY DOES IT HAVE TO BE LIKE THIS ALL THE TIME? WHY NOT ENGAGEMENT WITH GOOD LIVING, INSTEAD OF SURVIVAL ALL THE TIME.

THERE IS A TRANSITION TOWARDS ORGANISING PEOPLES ENERGY NEEDS AS THE ESSENTIAL CONSIDERATION. ENERGY TRANSITION NEEDS TO HAVE EMBEDDED IN IT THE NOTION OF JUSTICE AND RESPECT.

ARE WE BEING PUT IN THE PREDICAMENT TO NEGOTIATE FAIRNES DOWNWARDS FOR OUR PEOPLE? FOR MILLIONS OF PEOPLE?

**WE NEED TO REVIEW COMPETING NOTIONS HERE AND BE RESPONSIBLE ABOUT HOW THIS IS TRANSLATED INTO OUR PEOPLE'S DAILY LIVING:**

- 1. THE NOTION OF ONE MODEL ENERGY TRANSITION VS DIFFERENT MODELS .**
- 2. PRAGMATISM VERSUS ACADEMICISM.**
- 3. SURVIVORSHIP VERSUS DIGNITY.**
- 4. SMALL POLLUTERS VERSUS BIG POLLUTERS.**
- 5. ENERGY TRANSITION AND TRANSITIONING ENERGIES.**
- 6. DIFFERENT MEASURING STICKS VS ONE MEASURING STICK.**
- 7. DIFFERENT SPEEDS ENERGY TRANSITION VERSUS ONE HAPPY UNREALISTIC SPEED ENERGY TRANSITION.**
- 8. COMMON GLOBAL STRATEGIES SEEKING VS THE STRONGER PLAYERS ONE-SIDED STRATEGY.**
- 9. VISIBILITY ON AFRICA GLOBAL NEEDS VERSUS VISIBILITY ON THE NEEDS OF THE STRONGER PLAYERS.**
- 10. SHAPING OUR JUSTIFICATION FOR ENERGY TRANSITION VS EMBEDDING THE STRONGER PLAYERS JUSTIFICATION FOR ENERGY TRANSITION INTO OUR ENERGY SECURITY REALITY.**
- 11. FIGHTING CLIMATE CHANGE VERSUS FIGHTING POVERTY.**
- 12. BRINGING OIL AND GAS BUSINESSES AND INDUSTRIES AS PART OF THE SOLUTION VERSUS POINTING O&G BUSINESSES AS THE PROBLEM.**

### **13. OPEC'S ENERGY MIX PLUS DECARBONISATION SOLUTION VERSUS NO FOSSIL FUEL ENERGIES**

**ALLOW ME TO STOP HERE THIS COMPETING NOTIONS THAT WE HAVE THE RESPONSIBILITY TO BALANCE.**

WE WANT TO ENSURE THAT AFRICANS GO FROM CUTTING TREES TO WARM THEIR HOMES AND COOK, TO POWERING THEIR HOMES, SCHOOLS, BUSINESSES, AND HOSPITALS WITH ELECTRICITY GENERATED BY NATURAL GAS, BEFORE AFRICA MOVES ON TO RENEWABLE ENERGY SOURCES.

WE BELIEVE THAT THE ENERGY TRANSITION MUST NOT LEAVE ANY AFRICAN CHILD BEHIND AND WE STAND STRONG WITH THE COMMITMENT TO MAKE ENERGY POVERTY HISTORY IN OUR CONTINENT.

#### ***(Conclusion)***

THIS WEEK, AS YOU LOOK TO MAKE DEALS AND SEIZE OPPORTUNITIES THAT CAN TRANSFORM AFRICA'S FUTURE, DELIVER ENERGY SECURITY AND GIVE AFRICA'S YOUNG PEOPLE HOPE FOR FULFILLING AND PROSPEROUS FUTURES...

I ASK YOU TO CHOOSE EQUATORIAL GUINEA, TO CHOOSE AFRICA, AND TO INVEST IN OUR CONTINENT, TO KEEP SEEKING THE BEST RETURNS FOR YOUR CORPORATIONS.

AND...I... TRULY ... THANK YOU SO MUCH!!