



Eni sanctioned the OCTP project in Ghana

Eni sanctioned the OCTP project in Ghana
Download the press release (PDF) (0.04 Mb)
Eni, Vitol and GNPC signed with the President of Ghana and the Minister of Petroleum the agreement to proceed with the OCTP project. The project will provide domestic gas supply to Ghanas thermal power plants for more than 15 years
The Offshore Cape Three Point (OCTP) project will provide domestic gas supply to Ghanas thermal power plants for more than 15 years
Eni, Vitol and Ghana National Petroleum Corporation (GNPC) signed today with the President of the Republic of Ghana, John Dramani Mahama, and the Minister of Petroleum, Emmanuel Armah-Kofi Buah, the agreement to proceed with the OCTP integrated oil & gas project in Ghana. First oil is expected in 2017, first gas in 2018 and the peak production will be 80,000 boed in 2019
The OCTP integrated project is a deep offshore development located approximately 60 km from the Ghanaian Western Regions coast. It comprises oil and non-associated gas fields and will access around 41 billion cubic meters (1.45 Tcf) of gas and 500 million barrels of oil in place
The integrated nature of the oil and gas development provides an economically robust project allowing the Country to achieve a competitive gas price which will support its economy. Furthermore, the OCTP fields will continuously supply Ghanas thermal power system, from 2018 to 2036. The supply will be secured thanks to long term contracts with the Government of Ghana. Beside, the Country will also benefit from additional oil production starting from 2017 through GNPCs participation in the project and royalties and taxes generated by the production, together with employment and further development of local content
The project will have a minimal environmental impact being designed for zero flaring and zero discharge. The non-associated gas will provide environmental benefits feeding both existing power plants, replacing light crude oil, and new power plants, expanding the power generation capacity of the Country
"The OCTP development is a robust integrated oil and gas project that will provide the reliable energy source needed to accelerate the economic growth of Ghana by delivering a domestic solution to feed the power sector. The sanction of this significant project comes after less than 2 years from the completion of a successful exploration campaign. Once again, in the best tradition of Eni, we deliver fast-track organic growth addressing in a sustainable manner the energy requirements of the host country, in line with the Eni model in Africa, Enis CEO Claudio Descalzi said
Eni, through its own subsidiary Eni Ghana, is block OCTPs operator with a 47,22% stake. Other partners are Vitol with 37,77% and GNPC with 15%
Eni has been operating in Ghana since 2009. In the Country it has also launched social programs, such as the Health Project in the Western Region for the benefit a population of more than 300,000 people
Eni has been present in Sub-Saharan Africa since the "60s and is currently involved in exploration and production projects in Angola, Congo, Ghana, Gabon, Mozambique, Nigeria, Kenya, Liberia and South Africa. Eni currently produces around 450,000 boed in Sub-Saharan Africa, thanks to successful and rapidly growing exploration activity
Company Contacts:
Press Office: +39 02.52031875 - +39 06.59822030
Freephone for shareholders (from Italy): 800940924
Freephone for shareholders (from abroad): +80011223456
Switchboard: +39 06.59821
ufficio.stampa@eni.com
segreteria.societaria.azionisti@eni.com
investor.relations@eni.com
Web site: www.eni.com
img src="http://www.pressrelations.de/new/pmcounter.cfm?n_pinr_=587061" width="1" height="1">

Pressekontakt

Eni S.p.A.

00144 Rom

Firmenkontakt

Eni S.p.A.

00144 Rom

We are a major integrated energy company, committed to growth in the activities of finding, producing, transporting, transforming and marketing oil and gas. Eni men and women have a passion for challenges, continuous improvement, excellence and particularly value people, the environment and integrity.