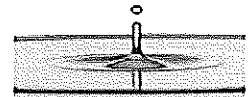




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IFC Interested in Ghana's Downstream Sector

Tuesday, April 6, 2010

The International Finance Corp., better known as the IFC, the lending arm of the World Bank Group, has its eye on potential investments in Ghana's downstream sector as well as power generation opportunities. The lending institution is also interested in African natural gas in general.

Speaking at the Ghana Oil & Gas Summit in Accra on March 24, Sandeep Kohli, the IFC Sector Lead in Sub-Saharan Oil, Gas, and Chemicals, said that "Gas is of great interest to the IFC." And Africa has an abundance of natural gas that needs to be monetized be it in small or large quantities, from Algeria, Angola, Ghana, Morocco, Nigeria, South Africa, and beyond.

The lending institution is already deeply invested in the Sub-Sahara region to the tune of 19% of its global oil and gas buy as of June 2009, and even more in the entire continent as North Africa is grouped with the Middle East for 5% of the global buy.

In Ghana specifically, the IFC has already invested \$215 million in the Jubilee Field development with Tullow Oil (\$115 million) and Kosmos Energy (\$100 million). Kohli said that the IFC is considering an investment in the Jubilee FPSO and potentially other investments in the project, including resource mobilization. In short, Kohli said the IFC is eager "to participate in the downstream and other sectors of Ghana's economy," Jubilee or otherwise.

Kohli also said that Ghana's commitment to transparency, a clear regulatory framework, and "training, training, training" are key in attracting additional investments by the IFC and other potential investors.

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Which foreign independent operator in Africa do you feel applies the best Corporate Social Responsibility program?

- Tullow Oil
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- Maurel et Prom
- Other, write info@petroleumafrika.com

