

Greater opportunities ahead

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Introduction

Good morning... Bonjour.

I'm delighted to be back at this special event.

Thank you for inviting me to participate today.

Ladies and gentlemen...

Six years ago, bp entered Mauritania and Senegal's energy industries.

Back then, we...

...along with our partners and the two governments...

...began work on phase one of the Greater Tortue Ahmeyim project.

Or GTA, for short.

Throughout my career I've had the honour of working on many energy projects.

Good ones...

Great ones...

And even greater ones, like GTA.

Greater is in its name.

And it's the right word to describe the project.

Greater project

GTA is a project of greater proportions.

Greater depths...

With the subsea system nearly three kilometres below sea level.

The deepest our industry has ventured into on this continent.

Greater complexity...

With a subsea system containing pipes made up of 30,000 separate joints.

Where the gas is set to travel 120 kilometres to shore.

Greater assets...

Like the huge floating production storage and offloading vessel.

Which is destined to be the size of a 10-storey building and stands over the length of two football fields.

And is designed to process the gas extracted from subsea.

Or the floating liquefied natural gas facility, the FLNG...

With the vessel sailaway now underway from Singapore to its final location at the GTA project in the region.

And once it is in place, is where the gas will be cleaned, dried and cooled to minus 162 degrees.

Ready to be transported onto vessels destined for use.

And greater infrastructure...

Like the breakwater. A structure designed to protect the FLNG from the Atlantic Ocean's crashing waves.

Which is made of 21 concrete caissons, each almost the height of the Arc de Triomphe in Paris.

These are just a few aspects of this highly complex, mega project.

And I appreciate that some of you today already know these details.

Whether you do or not, I mention them for good reason.

I do so to remind us all of just how ambitious the GTA project is.

It's a Herculean effort...

In terms of its scope and scale – each element a major project in itself.

And in terms of investment in time and money – a multi-billion-dollar project.

And given the ambition of this project...

Its scale...

And complexity...

It is perhaps no great surprise that there are some challenges to navigate ahead of phase one completion.

Smooth seas do not make the most skilful sailors, after all.

And we certainly have skilful teams on all sides working on this.

We are working hard with our partners and contractors to address any challenges ahead of the start-up of the project.

bp – like everyone involved – is fully committed to bringing it to fruition.

To unlock the vast gas resources...

Around 2.3 million tonnes of LNG a year.

Greater for Mauritania and Senegal

It's secure energy that can be a major asset for Mauritania and Senegal.

Charting a new course for both nations as global LNG producers.

And inside Mauritania and Senegal something special is taking place as well.

Already, we've seen how the GTA project is helping to create jobs and development.

We've already created over 3,000 local employment opportunities...

Both on the GTA vessels...

And for the infrastructure that supports it.

Such as jobs that were required for the construction of a by-pass road.

For quarry operations.

And for rock transportation.

That's 2 million tonnes of rock locally sourced to build the huge breakwater caissons I talked about.

Those caissons, by the way, were built at the harbour in Dakar, Senegal.

A harbour which needed to be extended in order to carry out the job.

An example of how GTA's activities are leaving a lasting infrastructure legacy.

The same is true with the by-pass road.

And at the port of Nouakchott, which has also been extended.

And the legacy extends to providing education and skills to future generations.

Like the young apprentice technicians from Mauritania and Senegal currently being trained by bp to be among the future operators of GTA.

Last year I told this conference how they were close to completing their four-year bp-funded studies.

And today, I can report that they are now getting hands-on experience at our operations in Trinidad & Tobago, Azerbaijan,

Oman and Indonesia.

All told, our development programmes extend to health, economic development, education and environment.

All in service of our long-term commitment to both Mauritania and Senegal.

We support both countries.

And this project is important to bp... and here's why.

Greater for bp

Our strategy takes an AND not OR approach to energy.

This means we are investing in today's energy system – keeping energy flowing to where it is needed.

With a plan to deliver oil and gas projects safely...

With greater efficiency...

And fewer emissions.

AND not OR, we are investing in the businesses driving the energy transition.

These businesses are bioenergy, electric vehicles, hydrogen, convenience and renewables & power.

We call them our transition growth engines.

Greater for the world

Our strategy is set up to address the world's need for secure, affordable AND lower carbon energy.

And this brings me to the final reason that this is a greater project.

Oil and gas has a vital role to play to keep energy flowing while the world transitions to a lower carbon energy system.

Today, oil and gas supply around 55% of the world's energy.

Every day, the world consumes around 100 million barrels of oil, and over 4,000 billion cubic meters of natural gas.

This energy keeps people's lights on, keeps them moving and keeps them cool.

That's why projects like GTA are so important.

Bringing benefits to Mauritania and Senegal and the world.

Helping provide secure energy – the gas that can flow to where it is needed.

While also working to cut emissions by helping provide countries with a viable alternative to coal.

Now that really is a tide of change worth navigating.

And that's not all...

Beyond GTA phase 1, bp is committed to exploring future growth opportunities in the region.

Such as the BirAllah project...

Where we are working hand-in-hand with our partners and the government of Mauritania to identify opportunities to unlock its gas resources.

And also in Mauritania, exploring options for a green hydrogen project.

And again, both of these opportunities showcase how this region can support bp's AND not OR approach to energy...

Investing in the energy system of today, and that of tomorrow.

Conclusion

So, to summarise my words this morning.

GTA is a greater energy project for many reasons.

It has greater scale.

Greater complexity.

Greater significance for Mauritania and Senegal...

For bp...

And the world.

Ladies and gentlemen...

The GTA project is over 90% complete.

We are very close to delivering first gas.

Greater opportunities are ahead.

I have no doubt about that.

So, let's keep the faith.

Stay focussed.

And look forward to the many benefits GTA has to offer.

Thank you.