

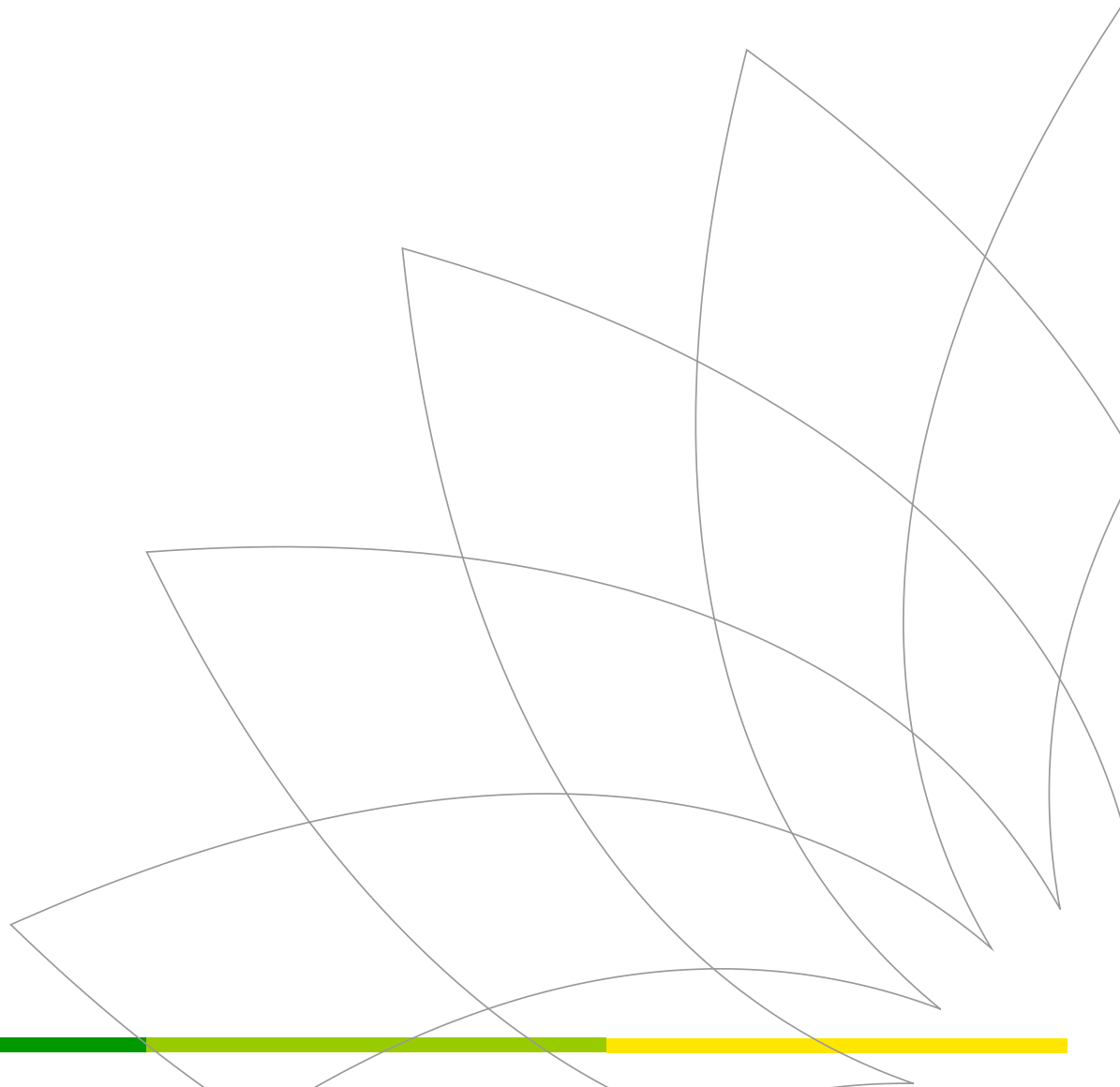


New energy opportunities in Africa

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Thank you, Peter, and good morning everyone.

I am here as a representative of an African business as well a global one – and we are very proud of both of those facts.

BP has worked in many parts of Africa for many decades now:

- we have found and produced oil in Angola;
- we have strong businesses in North Africa including in Egypt and Algeria;
- we have marketed and traded energy in South Africa;
- and, we have made exciting new investments in Mauritania, Senegal, Côte d'Ivoire, São Tomé and Príncipe and Madagascar.

Across the continent we employ well over 2,000 people – so we are large, and we are expanding with many new investments and partnerships.

And we are not alone. Many international energy companies are currently making new investments in Africa.

So why is our industry focusing so strongly on Africa? Let me offer three reasons.

The first is that Africa provides opportunities for growth.

Demand for energy in Africa is well ahead of the world average. Populations are growing. Economies are advancing. Cities are booming.

And production of energy is growing even more rapidly.

Last year, Africa's oil production rose by 5%, compared with a world average of less than 1%.

Looking ahead, we forecast that energy production in Africa is likely to grow by around 60% by 2040. That is almost twice the global rate.

New basins are being discovered. New projects are being built. It has been estimated that almost \$200 billion of capital will be invested in African energy projects up to 2025.

Some of the most promising opportunities include:

- the MSGBC Basin – Mauritania, Senegal, Guinea Bissau and Guinea Conakry – where we are working with our partners Kosmos;
- massive LNG projects in Mozambique;
- growing oil production in Ghana;
- and continuing activity in well-established regions such as Angola, Egypt and Nigeria.

And at the same time, African countries are supporting the Paris climate goals and seeking to limit their carbon emissions. Cities from Accra to Dar-es-Salaam have pledged to become zero-carbon by 2050.

The second reason that energy companies invest in Africa is that it provides opportunities for competitive partnerships.

Since the oil price crash of 2014, our industry has had to become much more efficient, much more disciplined and much more selective about its capital projects.

We are all competing on a global scale – as companies and as governments. So we look to build competitive partnerships in places where the conditions for investment are good.

We have been able to do that in several countries in Africa. We urge governments to continue to create the conditions in which we can work with them and with national oil companies to create real value for both the country and its citizens and the company and its shareholders.

The third reason to invest in Africa is that it provides opportunities for the long-term.

As well as having growing energy consumption and production, economic development is driving up levels of skills and capabilities, growing talent across the continent. In BP, many of our leaders are nationals of their countries. In Angola, more than 85% of our staff are Angolan.

These physical and human resources are coming together in country after country to create a bright future with excellent prospects for the long term. There is great energy in Africa – in every sense.

With that, I will hand over to His Excellency Daniel Kablan Duncan, Vice President, Republic of Cote d'Ivoire, whom I look forward to hearing talk today.