



Preparing to win

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Good morning. Bonjour.

It's great to be at this important event.

Your Excellency President Ghazouani,

Excellency Mr Prime Minister.

Excellency Minister Saleh.

Ladies and Gentlemen.

I've visited this region more than any other this year.

A signal that bp takes very seriously its commitment to Mauritania.

It's a source of pride for bp.

And I personally place great value in our relationship with the country.

With its government.

Our partners.

And the people of Mauritania.

We see the country as a land of opportunity – as the theme of this event suggests.

We thought that over 5 years ago when we started out here.

We think it even more now.

Mauritania's relevance to the global energy system is growing.

It has huge potential.

At bp, we want to help it win.

We all know that success is where opportunity and preparation meet.

So, how do we prepare for success?

The first thing we need to do is understand the changing supply and demand needs of energy.

Second, how this region and this country plays into it.

And third, what bp is doing to support this region now, and in the future.

Allow me to elaborate these three points using the energy trilemma as a frame.

Energy trilemma

Four years ago – the last time this event took place - I recall our now CEO Bernard talking about the winds of change in energy.

And we've seen change in ways none of us could have predicted.

Covid wreaked havoc among societies.

War returned to Europe.

And the world economy is struggling to cope.

What's more, we continue to see extreme weather events across the world.

Leaving stress and devastation in their wake.

It has felt like shock, after shock, after shock.

Due to these events...

...And as the lifeblood of economic and social well-being...

...The role of energy is being seen through a different lens.

No longer is getting to net zero the only issue front of mind.

From government desks to kitchen tables, people are now wondering where their energy will come from and how much it will cost.

In short, the world faces an energy trilemma.

It needs energy that is secure.

It needs energy that is affordable.

And it needs energy that is lower carbon.

An energy system that is fit for purpose, needs to address all 3 of those needs.

And it's a system bp is striving to help create.

To help play our part, we are focused on keeping energy flowing today while also transforming bp for the future.

It means continued investment in the right hydrocarbons – which will continue to be needed for decades to come.

And it means investing at scale in lower carbon energies like renewables and hydrogen.

The key word here is 'AND'.

We can and must do both.

To achieve this, we need the right partners... and we have a shining example of that here in Mauritania.

Land of opportunity

First, there is Mauritania's significant gas resources, which will be needed here - across Africa – and indeed the world, for decades to come.

Already this year we've seen how important LNG has been to economies around the world.

Longer term, natural gas can help support the shift away from coal.

As well as balancing the intermittency of solar and wind on power grids.

That's important for the people of Mauritania.

And it's important to the whole continent of Africa.

Today, an average person in sub-Saharan Africa (excluding South Africa) uses about 180kWh a year.

That's less energy than it takes to power an average American fridge.

And demand for energy is expected to increase in Africa by around a third over the next 2 decades.

So, Mauritania's energy is vital to this continent.

But it's also important for the world.

Demand for reliable sources of energy increases as populations grow.

The global population recently reached 8 billion.

And it's likely there will be 2 billion more people on the planet by 2050.

McKinsey states that 13% of the world's gas reserves are in Africa.

That's why the reserves in the MSGBC basin are so vital to the energy system today, and for years to come.

Bringing the best of bp

At bp, we are determined to bring the best of our expertise.

To get the best out of the MSGBC basin's vast gas resources.

Our work at the Greater Tortue Ahmeyim field – GTA – is a case in point.

With 90,000 tonnes of facilities...

Extracting gas almost 3 kilometres below the sea surface.

The GTA project is the deepest subsea infrastructure in Africa.

With \$5.6 billion spent on the project and less than \$1 billion to go.

Phase 1 of the project is 86% complete.

It's Vast.

Complex

Innovative.

And Phase 1 is designed to unlock an estimated 2.3 million tonnes per annum of gas subsea.

It's a truly global scale project.

With the potential to turn GTA into a world-class basin.

And with great partners, SMH here in Mauritania, Kosmos Energy, and Petrosen ...

...we are in touching distance of delivering gas resources safely into first production.

I recently went to visit our colleagues offshore to check on the project's progress.

I found inspiring, dedicated people.

They know of only one way to get this project over the line.

And that is the right way.

Safely.

And with quality.

With our partners we are also working to progress the next project – Phase 2 – in a competitive way that seeks to maximise the benefits to both Mauritania and Senegal.

And to also identify the most attractive development pathway for the Bir Allah gas resources.

Again, preparing Mauritania for success in gas.

But there's more.

We've been so impressed at bp with the government of Mauritania's vision.

Its guidance.

And trusted friendship.

We're now taking that to a new level.

Earlier this month I, and bp colleagues, met with His Excellency President El Ghazouani, and His Excellency Minister Mohamed Saleh.

At that meeting he agreed a plan for bp to seek opportunities for green hydrogen production in the country.

We are very grateful to Mauritania for the opportunity.

And what we're seeking to do is large-scale.

There is exciting potential for significant green hydrogen production in the country.

Therefore, placing Mauritania at the forefront of the energy transition.

Hydrogen could have a 5 – 10% share of the primary energy market by 2050.

The unique selling point for hydrogen is its potential to decarbonise industries and processes that are hard to electrify.

Big emitting sectors such as heavy-duty transport, shipping and aviation.

And bp is already in action to develop hydrogen.

In the UK, Netherlands, Germany, Spain, the Middle East, US and Australia.

So, as well as gas, this project is designed to prepare Mauritania to win in green hydrogen too.

Preparing people to win (conclusion)

In conclusion, whether its gas or hydrogen, at the heart of all of these projects is people.

A successful energy transition is a just energy transition, where everybody wins.

We are determined that bp's presence here will create opportunities for local people.

Our activities are geared towards preparing them for success.

That means sourcing locally where possible and constantly striving to build supplier capability.

We've generated over 3000 local jobs through GTA.

And over 350 local companies have been engaged with our GTA construction activities so far.

We're developing the local workforce.

Equipping them with the skills required to support the emerging energy industry here in the region.

And in 10 days' time...

As part of a four-year bp-funded training course...

Trainee technicians from Mauritania & Senegal will complete their technical studies in the UK.

Their next stop is hands-on experience at one of bp's global operated assets.

In either Oman, Azerbaijan, Indonesia or Trinidad.

After that they will bring those skills back to Mauritania, working on our GTA facilities.

As I said before, success is where opportunity and preparation meet.

And here in Mauritania – the land of opportunity – bp is helping prepare the country to win.

As the country in turn helps solve the energy trilemma.

Providing the world with the secure, affordable, lower carbon energy it needs.

Thank you.