

Wednesday January 11th, 2017



News

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GHANA SHUTS DOWN ITS OLDEST OIL FIELD

Michael Aryeetey, Chief Operations Officer of the Ghana National Petroleum Corporation Exploration and Production-EXPLoco. confirmed the news, saying "Decommissioning is part of the plan for 2016."

Ghana's oldest oil producing field, Saltpond Oil is set to be decommissioned.

This is because oil production has drastically minimized at the field to the point that the field is no longer economically viable.

Michael Aryeetey, Chief Operations Officer of the Ghana National Petroleum Corporation Exploration and Production-EXPLoco. confirmed the news, saying "decommissioning is part of the plan for 2016."



Alex Mould, CEO GNPC

The Chief Operating Officer of the Ghana National Petroleum Corporation (GNPC) Exploration and Production Company, Mr Michael Aryeetey, explained that the decommissioning of the field formed part of GNPC's plans for 2016.

"We do have about 17 licences that are active offshore Ghana, with the exception of the Saltpond Field which we are looking at decommissioning," he said on the sidelines of the Maritime Week Africa Oil and Shipping Conference in Accra", he said.

Government, is, however, yet to ascertain the cost of the decommissioning of the field.

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www.gnpcghana.com

www.petrocom.gov.gh

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www.mofep.gov.gh

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Map: Ghana's Oil and Gas Activity

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Several calls have been made by institutions like the Public Interest and Accountability Committee as well as the Public Accounts Committee of parliament for the oil field that has been in operations from 1970 to be decommissioned.



Saltpond Oilfields Company Limited

PIAC’s recommendation for the field to be closed is because its operation costs far exceed revenues accruing to the field.

Saltpond Oil Field recorded 41,113 barrels for total production for 2014, which is 30,000 barrels less than the total production of 79,602 barrels of oil.

There was, however, no production in the third quarter of 2015.

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Gasoline	1.55	-1.55%	
Heating Oil	1.61	-1.63%	
Gold	1184.20	+0.06%	
Silver	16.80	+1.03%	
Copper	2.60	+2.82%	

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LPG	0	0	Kg

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