Our Business - Investment

Investor Relations

GNPC is an emerging oil and gas producer with enormous potential, with a healthy investment climate and a stable economy for the industry to thrive.
Current investment opportunities include Exploration and Production in the open acreages, the TEN-Jubilee Gas Pipeline, Tema LNG Project, Reverse Flow compressed and non-compressed, LPG Incremental Investment & Jetty, and the OCTP Offshore Receiving Facility (ORF)plusSealinePipeline. Others are theHUB Project to ensure efficient development of marginal fields in the Tano/Cape Three Points basin, Atuabo Sea Port, Osagyefo Power Barge, etc.

Current Investments

The table below categorises GNPC's investments.

Unincorporated Investments	Incorporated Investments		
	Subsidiaries	Strategic Investments	Other Investments
Petroleum Agreements (PAs)	GNPC Exploration and Production Company (Explorco)	GNPC - TECHNIP	Airtel Ghana Limited
Data Acquisition Agreements	GNPC Oil and Gas Learning Foundation	Saltpond Offshore Producing Company Limited (SOPCL)	Valley Farms
	GNPC Trading Company (Tradco) – work in progress to operationalised it	GNPC – AGM Operating Company (OPCO)	Mole Motel
	Ghana National Gas Company (GNGC)		Prestea Sankofa Gold

Performance Monitoring

The State Enterprises Commission (SEC) has been the key stakeholder in monitoring the Corporation's performance through a mid-year and annual assessment.Also, over the past few years the Corporation has adopted the Performance Management System (PMS) as a tool for measuring performance through our set objectives. Based on the broad corporate objectives, departmental objectives and key performance indicators (KPIs) are set, out of which individuals derive their targets. Mid-year assessment is conducted to take care of any variations in the scope of operations before the conduct of the annual appraisal, where adjustments are made to accommodate any extenuating circumstances.

Unincorporated Investments

These represent GNPC's main Exploration and Production investments covered under the various Petroleum Agreements and Data Acquisition Agreements. GNPC, by law, is a party to all upstream Petroleum Agreements in Ghana. The Corporation also enters into agreements with various companies for data acquisition.

Incorporated Investments

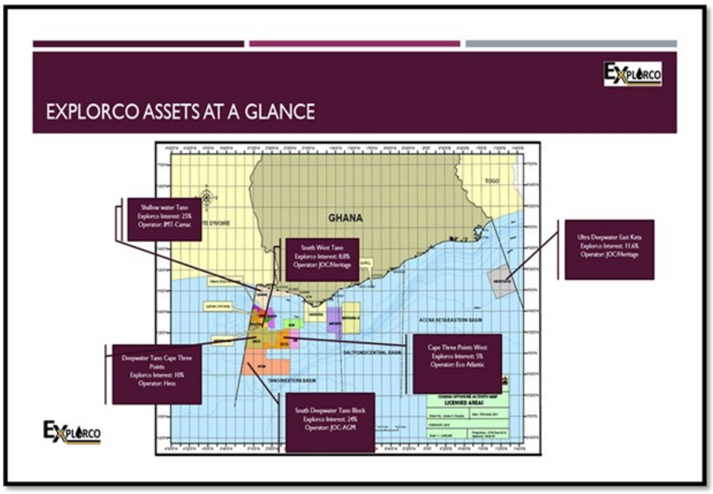
Subsidiaries

GNPC Exploration and Production Company (Explorco)

The GNPC Exploration and Production Company Limited (Explorco) was borne out of GNPC's aspiration to grow its interests and participation in exploration and production activities in the country. Explorco is also a key plank of GNPC's strategic tools to achieve rapid capacity building and technology transfer to GNPC staff to enable the attainment of the Corporation's goal of becoming a world-class operator in 15 years. GNPC sought to meet this ambition by taking on measured commercial risk in selected blocks through Explorco and build operating capability through the Joint Operating Company ("JOCs") concept/model with world-class operators. Following relevant approvals from the GNPC Board and the Minister for Energy & Petroleum, Explorco was registered as a Limited liability Company in November 2012.

Assets

Explorco has negotiated stakes in 6 blocks offshore Ghana. The blocks are located in three strategically focused areas in the Tano-Cape Three Points and Keta Basins.



Block/Operator	Basin	Explorco Interest
Shallow water Tano/Camac Energy	Tano	25%
South West Tano/Heritage Oil	Tano	8.8%
Cape Three Points West/Eco Atlantic	Tano-CTP	5%
Deep-waterTano Cape Three Points/Hess	Tano	7%
South Deep-waterTano/AGM-Explorco	Tano	24%
Ultra Deep-water East Keta/Heritage Oil	Keta	11.6%

GNPC Oil and Gas Learning Foundation

The GNPC Oil and Gas Learning Foundation, is an autonomous institution set up by the Ghana National Petroleum Corporation (GNPC) in 2012, to give focus to one of its founding objects, to: Ensure the training of citizens of Ghana and the development of national capabilities in all aspects of petroleum operations.
GNPC Oil and Gas Learning Foundation facilitates scholarship awards and grants to support individuals and Educational and Training institutions, to build national capacity in oil and gas sciences, policy, management and operations in order to achieve national local content aspirations. The GNPC Oil and Gas Learning Foundation, is a company limited by guarantee, with GNPC initially as its sole subscriber. The objects of the Foundation are to:

- Receive funds from GNPC and other sources.
- Invest funds received so as to generate a sustainable income.
- Make donations to institutions, projects, and individuals that support the development of national capacity in the oil and gas industry.
- Support the establishment and development of a GNPC petroleum training institute.
- Do such other things necessary in the pursuit of the above

The Foundation is governed by a five-member Council, with the day-to-day management responsibility residing in a Secretariat headed by an Executive Secretary.
It was officially launched on Wednesday, 14th August, 2013.

Mole Motel

GNPC holds 60% equity in the Mole Motel, located in the Mole National Park, the remaining 40% is held by the Wildlife Department of the Forestry Commission. This is GNPC's flagship 'green' project aimed at contributing to environmental sustainability in Ghana. The Mole National Park is the largest wildlife reserve in Ghana, located in the West Gonja District of the Northern Region of Ghana, 24 km from Damongo.

Prestea Sankofa Gold Limited

GNPC holds 90% equity in the gold mine. The Government of Ghana holds the remaining 10%.

Strategic Investments

GNPC-Technip Engineering Services Ltd
Joint venture service company between GNPC and Technip, established in 2012 and providing engineering services to the oil and gas industry. GNPC holds a 30% equity share with an option to increase its shareholding up to 51% by 2019. This is another strategic vehicle used by the Corporation to ensure rapid transfer of operating capabilities.

Saltpond Offshore Producing Company Limited

Operating and production company for the Saltpond Field. GNPC owns 45% with the remainder held by LushannEternit Energy Limited. The Saltpond Field was discovered in 1970. Its current production is about 250 barrels of oil per day.

GNPC – AGM Operating Company (OPCO)

In line with the Corporation's strategy, GNPC uses the Joint Operating Company concept in which GNPC-Explorco and AGM Ghana will jointly operate selected blocks.

Other Investments

Airtel Ghana
GNPC holds a 25% equity stake in Airtel Ghana Limited after divestment of part of its stake in 2008. Airtel Ghana is currently the number 4 mobile operator by market share in Ghana

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FAQ
PRIVACY POLICY
DISCLAIMER

ABOUT US
MESSAGE FROM CEO
OVERVIEW
BOARD MEMBERS
DEPARTMENTS
MANAGEMENT TEAM

OUR BUSINESS
OUR STRATEGY
E&P OPERATIONS
OIL & GAS MARKETING
OUR PARTNERS
INVESTMENT
OPEN DATA PORTAL

INVESTOR RELATIONS
STAKEHOLDERS

CSR
HEALTH
SPORTS
EDUCATION
PARTNER PROJECTS

CAREER
OUR PEOPLE
TESTIMONIALS
WHO WE ARE LOOKING FOR
HOW TO APPLY

MEDIA
PRESS RELEASE
PRESENTATIONS
MEDIA GALLERY
SPEECHES
USEFUL LINKS