



CSPG International Division

Aggressively exploring for and developing Africa's oil and gas assets is key to solving the problem of energy poverty in Africa. Yes, or no?

Speakers: Tom Feuchtwanger. P. Geol. President and Sadek Ben Lamin. BSc (Hons) Mining Engineering. Associate CanAfrica Resources.

Location: *Virtual*

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ABSTRACT

As a result of the collapse of oil prices in 2014, and the widespread adoption of the Paris Agreement's; "path to net zero by 2050", investments in the upstream sector in Africa have plummeted from \$800B in 2014 to \$330B in 2020. This has led to the cancellation of a substantial number of upstream and downstream projects, seriously affecting reserve and production growth. This is of major concern to the African political and business establishments. They are looking to oil and gas revenues to fund economic development, specifically to end the 'energy poverty' experienced by the six hundred million people on the African continent.

African private and public leadership characterizes the developed world's support for promoting the use of renewables ahead of that of fossil fuels as *energy colonization*. The west they argue, has used cheap, abundant, and reliable fossil-based energy to power their remarkable economic development over the past one hundred years. Now, despite Africa being responsible for only 4% of the world's GHG emissions the developed nations are denying Africans the same opportunity to modernize using its own fossil energy assets. Proponents of renewable energy are just as firm and passionate in their position that climate change, particularly as a direct result of further oil and gas development will harm the already poor and disadvantaged in a far more grievous manner. They assert that it is critical that there should be no further investment in new oil and gas projects in sub-Saharan Africa.

The future of oil and gas development in sub-Saharan Africa is uncertain. As a result, equity financing for upstream projects (principally onshore) has almost completely disappeared. IFIs and Western governments have also stopped all funding for E&P projects and banks are being pressured not to extend loans to oil and gas companies. So much upstream funding has been lost that many African leaders are advocating the continent self fund upstream developments. Is this even possible?

In this talk, based on many years of involvement in the onshore African upstream sector we will examine, in an as even-handed manner as possible, the role that oil and gas E & P could play in



alleviating energy poverty in Africa. We will also present some ideas about how the African upstream sector might incorporate practices that the Canadian oil and gas sector has used to grow and adapt. This is particularly important at this time given changing investor sentiment relating to the global decarbonisation priority.

BIOGRAPHY



Thomas Feuchtwanger. P. Geol: Thomas attended the University of Witwatersrand Johannesburg South Africa and obtained a BSc (Hons) in 1973. He also attended UoC and obtained an Executive Development Certificate.

Professional Experience:

1974-1979: JCI; Mineral Exploration geologist in Southern Africa.

1979-1992: Gulf Canada Resources; Chief Geologist, Exploration Manager etc.

1992-1997: CS Resource; VP Exploration

1997-2015: Senior management in multiple domestic and international juniors (Encounter Energy, Largo Petroleum, Vecta Energy, IFP Canada)

2016-present: CanAfrica Resources. E & P activities in Eastern and Southern Africa.

Sadek Ben Lamin: Sadek attended University College, Cardiff, Wales. UK and received a BSc (Hons) Mining Engineering.



Professional Experience:

Extensive involvement in Oil & Gas Drilling/Completions Engineering and Operations, up to operations management level, with a major Canadian and independent international operating companies. Highlights include:

50 years' experience on offshore drilling/completions engineering and operations in UK North Sea and Canadian Arctic (Gulf, Amoco, Nimir, Northern Cross, PetroMaroc)

Several years managing service operations internationally and with an

EPC company project managing major harsh environment drilling rig modifications and conceptual designs.(Qatar, Oman, Abu Dhabi, UK)

Actively involved in joint government/industry initiatives to address offshore drilling operations safety in the East Coast and Arctic areas. Member of Canada Frontier Lands Advisory Panel and Canadian Drilling Contractors Board