

Press release: GNPC Operating Services Company (“GOSCO”) and Lloyd’s Register to deliver services to Ghana

Lloyd’s Register has signed an agreement with GOSCO, to form a joint venture dedicated to providing well project management, well engineering and associated site survey, geotechnical and rig inspection services, in the territorial waters of the Republic of Ghana.

The aim of the joint venture company, known as ‘Lloyd’s Register Wells Ghana Limited’, is to make available world-class engineering and operations, risk management and performance solutions to support operators deliver safe, cost-effective and compliant E&P activity.

Matt Rothnie, Vice-President for the Wells business at Lloyd’s Register, says: “We have joined forces with GOSCO to set up this joint venture as a response to growing industry interest in Ghana’s oil and gas potential along with the requirement to build capability in the Ghanaian E&P sector. This move is another example of Lloyd’s Register’s strategy to work in partnership with local oil and gas players to benefit from their local experience whilst providing the benefit of Lloyd’s Register’s global knowledge and technical expertise.” The new joint venture will be an indigenous Ghanaian company and based in Accra.

The potential impact of new discoveries on the Ghanaian economy has led to phenomenal interest in Ghana’s petroleum sector both locally and internationally. Amidst the excitement, the key development objective of the government of Ghana remains focused on the growth of the economy to accelerate development and industrialization; the oil and gas industry is proven to contribute significantly to strong growth in producing countries.

However, the discovery of oil in commercial quantities poses a number of challenges that must be addressed. Key of which is the need to establish a robust regulatory framework and institutional capacity in key areas of governance for effective management and oversight of the sector. This is because prudent management and policing of the sector has a significant impact on socio-economic development.

Rothnie highlights: “We believe this joint venture will create good long-term opportunities for Ghana’s E&P industry as we look to collectively achieve the highest levels of safety and performance providing the very latest ‘know-how’ and application of technology for well operations.”

Michael Amoah, CFO of GOSCO says: “We are very pleased to have formed our joint venture with Lloyds Register; we see real opportunities in key aspects of the upstream value chain for joint ventures which bring together the operational experience of Ghanaian companies with the niche high quality skills of an international partner.”

Scottish Development International, the Scottish government's international arm, helped Lloyd's Register in the joint venture development.

Gary Soper, Africa Regional Manager for Scottish Development International says: "Working from our West Africa hub in Accra, Ghana, we are well placed to introduce West African companies to Scotland's oil and gas supply chain to access collaborative opportunities in the region. We are very pleased to see Lloyd's Register forge this relationship with GOSCO in Ghana and help to develop their plans for current and future African oil and gas fields. Lloyd's Register has a long tradition and experience in resolving and sharing solutions to complex commercial situations that can only help to bring benefits to the emerging oil and gas markets across the continent, especially at this critical time of low oil prices and the need for quality, independent cost-effective safety and performance solutions.

About Lloyd's Register

Lloyd's Register (LR) is a global engineering, technical and business services organisation wholly owned by the Lloyd's Register Foundation, a UK charity dedicated to research and education in science and engineering. Founded in 1760 as a marine classification society, LR now operates across many industry sectors, with over 9000 employees in 78 countries.

Lloyd's Register has a long-standing reputation for integrity, impartiality and technical excellence. Its compliance, risk and technical consultancy services give clients confidence that their assets and businesses are safe, sustainable and dependable. Through its global technology centres and research network, Lloyd's Register is at the forefront of understanding the application of new science and technology to future-proof its clients' businesses.

About GOSCO

GOSCO (www.gosco.com.gh) is an independent Ghanaian E&P services company. We provide services to participants engaged in oil and gas exploration, development and production activities (located onshore and offshore Ghana), including acting as operator in relation to such activities. A key tenet of GOSCO's business strategy involves partnership arrangements with key international upstream service providers to provide services in areas that local capacity may be lacking within Ghana. These services may include but are not limited to: Seismic Acquisition, Sub-Surface Data Analysis and Interpretation, Drilling, Floating Production, Storage and Offloading Vessels, Environment, Health and Safety.

About Scottish Development International

Scottish Development International (SDI) works to attract inward investment and knowledge to Scotland to help the economy grow. It also helps Scottish based companies to trade overseas and promotes Scotland as a good place to live, work and do business. It is a partnership between the Scottish Government, Scottish Enterprise and Highlands and Islands Enterprise and its

work is guided by the Scottish Government's strategy for economic development in Scotland.

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