

Five-hundred fifty million barrels of oil discovered off Ghana coast

January 10 2019



A 'new outlook' for the economy

Norway's Aker Energy on Thursday said it had discovered oil in commercial quantities off Ghana, which the government welcomed as a potential boost to the economy.

The oil and gas operator said [exploratory drilling](#) indicated an "estimated 450-550 million barrels of oil equivalent (mmboe)" in the Pecan field, 166 kilometres (100 miles) off Takaradi.

Further exploration could increase total volumes to 600-1,000 mmboe, the company said in a statement.

Ghana's government said the announcement was "[good news](#)" that could bring "a new outlook to the economy" and alternative funding for social projects in the future.

Aker Energy began operating the Pecan field last year. It holds a 50 percent stake. Others include Russian energy firm Lukoil and the Ghana National Petroleum Corporation.

Ghana first discovered oil in 2007 and became a producer in 2010, helping to speed up the rate of economic growth. It is believed to have five to seven billion barrels in reserves.

The resolution of a long-standing maritime boundary dispute between Ghana and neighbouring Ivory Coast sparked predictions the country would see an oil boom.

President Nana Akufo-Addo said the favourable ruling opened up "possibilities of development, progress and prosperity", which would help boost funding for schools, hospitals and roads.

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