

MINISTRY OF ENERGY & GREEN TRANSITION VIA ISD (GHANA) · GHANA · SUBSEA

Ghana's Tema Oil Refinery returns to profit

Saga deep read · 26 October 2026 · Score 66

Ghana's Tema Oil Refinery (TOR) has resumed active refining operations and returned to profit before tax, according to Managing Director Edmond Kombat, who delivered the update at the Government Accountability Series. The refinery also completed a turnaround maintenance of its Crude Distillation Unit, marking a significant operational milestone after years of inactivity. Kombat noted that current management inherited the refinery in a state of extended shutdown and has since worked to restore core processing functions.

TOR is Ghana's only downstream refining facility and its revival carries material implications for the country's energy supply chain. A functioning Tema refinery reduces Ghana's dependence on imported refined petroleum products, which has historically been a significant drain on foreign exchange. Restoring domestic refining capacity also creates a more stable environment for upstream and midstream operators supplying crude feedstock, as well as logistics and storage service providers operating around the Tema port complex.

The return to profitability, even before tax, signals that the operational turnaround has moved beyond symbolic restart. Completion of the Crude Distillation Unit maintenance suggests the facility is now processing crude at a commercially meaningful level, though the article does not specify throughput volumes, current utilisation rates, or whether additional units remain offline. The scope of any further capital investment or upgrade programme is also not detailed in the available information.

For the broader Ghanaian energy sector, TOR's revival comes at a time when the country is managing fiscal pressure on its state energy entities. A profitable refinery reduces the subsidy burden on the state and can anchor investment cases for related infrastructure — including storage terminals, jetty upgrades, and product pipelines feeding inland distribution. Whether TOR will pursue capacity expansion, feedstock supply agreements, or technology partnerships has not been disclosed at this stage.

The development is worth tracking for service companies and equipment suppliers with downstream refinery exposure. Turnaround maintenance programmes of the type just completed on the Crude Distillation Unit typically precede broader equipment procurement cycles, and a refinery in recovery mode will eventually require heat exchangers, instrumentation, rotating equipment, and inspection services to sustain operations. The precise procurement pipeline is not yet public, and no tenders or expressions of interest have been announced.

Why this matters to partners and clients of Saga

This is an early-stage operational recovery story — no tenders, contracts, or procurement processes have been announced. Norwegian service companies with downstream refinery technology, inspection services, or rotating equipment capabilities should monitor TOR's trajectory and consider relationship-building with TOR management and Ghana's Ministry of Energy as a procurement cycle is likely to follow sustained operations. Outreach to procurement is premature until specific tenders or prequalification processes are published.

PARTNER ANGLES

- **Service:** Inspection and integrity management firms should monitor TOR's CDU restart, as sustained operations will require third-party inspection, non-destructive testing, and corrosion management services.
- **Pipeline:** Downstream product pipeline and storage terminal operators may find opportunity if TOR pursues distribution infrastructure upgrades to move refined products inland from Tema port.

- **Subsea/FPSO:** FPSO and upstream operators supplying Ghanaian crude should track TOR's throughput growth as a domestic offtake option that could affect crude allocation and marketing strategies.
- **Drilling:** No direct drilling angle at this stage, but a viable domestic refinery strengthens Ghana's overall upstream investment case by improving the in-country value chain for crude production.

[Original source: Ministry of Energy & Green Transition via ISD \(Ghana\) →](#)

Saga Advisory

General: info@saga-advisory.com · saga-advisory.com

STAVANGER · CAPE TOWN