

AFRICA OIL+GAS REPORT · GHANA

Ghana Signs Three Upstream MoUs in September 2026 Amid Industry Scrutiny

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Ghana's upstream oil and gas sector has returned to the spotlight in September 2026, with the country signing three upstream Memoranda of Understanding within the space of a single month. The flurry of activity has prompted industry observers to ask what lessons can be drawn from Ghana's previous experience with upstream MoUs — a process that has historically produced mixed results in terms of converting early-stage agreements into active exploration and production programmes.

MoUs in upstream oil and gas typically represent the earliest formal stage of engagement between a host government or national oil company and prospective investors or operators. They signal intent and establish a framework for negotiations, but they carry no guarantee of progression to petroleum agreements, work programmes, or eventual drilling activity. Ghana's track record in this regard is instructive: several prior MoUs have lapsed or failed to materialise into substantive acreage commitments, reflecting the gap between commercial interest and operational follow-through that is common across West African upstream markets.

The renewed wave of MoU signings arrives at a time when Ghana's petroleum sector faces a complex backdrop. The country's existing producing assets have experienced natural decline, and the development pipeline has been slower to replenish than the industry had hoped following the initial deepwater discoveries that established Ghana as a significant West African producer. Against this context, the government's push to attract fresh upstream interest through MoUs reflects both the urgency of sustaining

production levels and the competitive pressure to position Ghana favourably against peer markets in the Gulf of Guinea.

What the three MoUs signed in September 2026 cover in terms of acreage, prospective geology, or counterparty identity is not yet fully detailed in available reporting. However, the pattern of multiple signings within a compressed timeframe suggests a deliberate effort by Ghanaian authorities to broaden the field of prospective partners before advancing to more binding licensing or petroleum agreement stages. The critical question — consistent with historical precedent — is how many of these agreements will survive the due diligence, financing, and negotiation phases required to move toward actual exploration commitments.

For companies and investors tracking West African upstream opportunities, the MoU stage is a necessary monitoring point rather than a decision trigger. The conversion rate from MoU to active work programme in Ghana and comparable markets has historically been low, but the agreements do serve as an early indicator of where government appetite and acreage availability are concentrated. Those with existing relationships in Ghana's petroleum ecosystem, or with technical capabilities relevant to the prospective areas under discussion, are best positioned to engage constructively at this stage.

Why this matters to partners and clients of Saga

Norwegian service companies should place Ghana on active monitoring status given the MoU activity, but should not commit resources until these agreements progress to petroleum agreements or formal licensing rounds with defined work programmes. Companies with existing in-country presence or relationships with Ghana's upstream regulator are well placed to engage early-stage counterparties as commercial structures become clearer. The historical conversion rate from MoU to drilling activity in Ghana warrants measured optimism rather than immediate mobilisation.

PARTNER ANGLES

- **Drilling:** Monitor MoU counterparties for signs of progression to exploration well commitments, where rig contracting discussions would become relevant.

- **Subsea/FPSO:** If any MoUs cover offshore acreage, early positioning with prospective operators on subsea infrastructure and FPSO concepts could build relationship capital ahead of field development planning.
- **Service:** Well services and geoscience companies can offer technical screening support to MoU holders conducting subsurface evaluation prior to petroleum agreement negotiations.
- **Pipeline:** Onshore or shallow-water acreage emerging from MoU processes may require pipeline tie-in assessments, warranting early technical dialogue with prospective licence holders.

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