

AFRICA OIL+GAS REPORT · GHANA

Shell and Chevron Signal Upstream Interest in Ghana Amid Operator Uncertainty

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Ghana's upstream oil and gas sector is drawing renewed attention from international majors, with both Shell and Chevron responding positively to the country's efforts to attract fresh investment. Shell Ghana's chief executive, Brian Mariuki, confirmed that oil majors are actively engaging with Ghana's encouraging invitation to participate in upstream activities, though critical questions around operatorship remain unresolved. The message from industry leaders is clear: the opportunity is real, but the window for decisive action is narrowing.

The absence of a confirmed operator for the assets in question is currently the central sticking point in advancing these discussions. While both Shell and Chevron are understood to be at the table, the operatorship question — which determines who leads development decisions, assumes technical liability, and anchors the financing structure — has not yet been settled. This uncertainty introduces a degree of commercial ambiguity that typically delays final investment decisions and the mobilisation of service contracts downstream.

Despite this, the tone from Shell Ghana's leadership underscores a sense of urgency. Mariuki's comment that "time is of the essence" reflects a broader awareness that Ghana's upstream potential must be developed within a competitive global capital allocation environment. International oil companies are increasingly selective about where they commit exploration and development budgets, and Ghana, which has produced oil since the Jubilee Field came online in 2010, must position itself

attractively against rival jurisdictions on fiscal terms, regulatory clarity, and infrastructure readiness.

Ghana has been working to reinvigorate investor confidence following a period of slower-than-expected production growth and broader macroeconomic headwinds, including a sovereign debt restructuring process that has complicated the investment climate. The government's outreach to majors like Shell and Chevron signals an intent to bring in experienced operators capable of executing technically complex deepwater or other upstream projects at scale. Whether this translates into binding commitments will depend heavily on how quickly the operatorship structure and associated fiscal arrangements can be formalised.

For the service and supply chain community watching Ghana closely, the current phase is one of monitored anticipation. Major operator decisions of this kind typically trigger a cascade of downstream activity — from drilling contracts and FPSO procurement to subsea engineering and well services. The fact that two of the world's most prominent IOCs are actively engaged, even at an early and unresolved stage, is itself a meaningful market signal that Ghana's upstream story is not yet fully written.

Why this matters to partners and clients of Saga

Norwegian service companies should monitor this situation closely, as confirmed operatorship by Shell or Chevron would likely initiate procurement processes for drilling, subsea, and FPSO services where Norwegian firms hold competitive advantage. The current phase is too early for direct bidding, but early engagement with both majors' supply chain teams in Accra or regional hubs would be timely. Partners with existing Shell or Chevron framework agreements should flag Ghana as a priority jurisdiction for relationship activation.

PARTNER ANGLES

- **FPSO:** Shell and Chevron's involvement raises the probability of an FPSO deployment decision; Norwegian FPSO operators and integrators should position early in both companies' vendor qualification processes.

- **Subsea:** Depending on block characteristics, subsea tree, manifold, and umbilical suppliers should begin scoping potential scope ahead of any FEED announcement tied to a confirmed operator.
- **Drilling:** Operator confirmation will trigger rig selection processes; Norwegian drilling contractors and well services firms should ensure active relationships with both Shell Ghana and Chevron's drilling teams.
- **Service:** Well services companies — cementing, completions, wireline — should monitor Ghana bid rounds and operator announcements as leading indicators for near-term contract opportunities.
- **Pipeline:** Upstream development at scale in Ghana typically requires infield and export pipeline infrastructure; Norwegian pipeline engineering firms should assess scope potential once project configuration is clarified.

[Original source: Africa Oil+Gas Report →](#)

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