

ECOFIN AGENCY · GHANA

Ghana signs \$28bn Jomoro refinery and petrochemical deal

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Ghana has signed a \$28 billion agreement for the second phase of its planned Jomoro oil hub, a complex that will include a 300,000-barrel-per-day refinery, two petrochemical plants, and a port jetty. The signing marks a significant headline commitment, though it follows a pattern of delays that has already stalled the project's first phase — valued at \$12 billion — which has yet to break ground more than two years after it was announced.

The Jomoro hub, located in Ghana's Western Region near the border with Côte d'Ivoire, is conceived as an integrated downstream and petrochemical anchor for West Africa. The 300,000 bopd refinery at the centre of the second-phase agreement would, if built, represent one of the largest refining capacities on the continent. The port jetty component is designed to support both feedstock import and product export logistics, making the site's marine infrastructure a critical dependency for the entire project's viability.

The instrument here is a signed agreement — not a construction contract, not a financial close, and not a final investment decision. The first phase's prolonged pre-construction status underlines that gap between signing and execution. No contractor awards, financing structures, or engineering procurement and construction mandates have been publicly disclosed for either phase at this stage. Investors and service companies should treat this as a development-stage commitment requiring substantial further de-risking before commercial activity flows to the supply chain.

Nonetheless, the scale of ambition is notable. A refinery of this size, combined with petrochemical capacity, would generate substantial demand across multiple service segments — from marine and jetty construction to process plant engineering, utilities infrastructure, and eventually operations and maintenance services. Ghana's government has positioned Jomoro as a cornerstone of its downstream industrialisation strategy, seeking to capture more value from crude production rather than exporting raw barrels. Progress, however, will depend on securing credible financing partners and EPC contractors willing to commit to what remains a greenfield, high-complexity site.

For Norwegian companies, the timing argument for direct engagement is not yet there. The first phase has demonstrated that headline deals at Jomoro do not quickly translate into procurement activity. The prudent posture is to monitor project development closely, track any appointment of a project developer or lead financier, and use the intervening period to build relationships with Ghanaian energy sector counterparts and any international developers linked to the hub. If and when a final investment decision is reached for Phase 1 — the logical prerequisite before Phase 2 procurement becomes real — the downstream and marine infrastructure segments will be the first to generate actionable contract opportunities.

Why this matters to partners and clients of Saga

Norwegian service companies should monitor Jomoro closely but hold off on procurement outreach — no FID, financing close, or EPC contract has been announced for either phase. The port jetty and marine loading infrastructure represent the most natural early entry points for Norwegian maritime and subsea engineering firms once the project advances. Relationship-building with the Ghanaian Ministry of Energy and any emerging project developers is the appropriate action now.

PARTNER ANGLES

- **Pipeline:** Crude and product pipeline interconnects within the Jomoro hub site will be substantial; monitor for EPC tender once Phase 1 financing is secured.

- **Subsea/FPSO:** Offshore feedstock supply to a 300,000 bopd refinery will require marine loading and possibly single-point mooring systems — a natural fit for Norwegian subsea and mooring specialists.
- **LNG:** Petrochemical plants at scale typically require gas feedstock; if Ghana routes LNG or domestic gas to Jomoro, regasification and gas handling infrastructure could follow.
- **Service:** Operations and maintenance contracting for a complex refinery-
petrochemical site represents a long-term opportunity, but only relevant once construction is credibly underway.

[Original source: Ecofin Agency →](#)

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