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LE BRIEF

THE AFRICAN ENERGY & INVESTMENT MAGAZINE

ENERGY | OIL & GAS | MINING | INVESTMENT | INFRASTRUCTURE



COVER STORY

MOHAMMAD A. KHORSHEED

128 Years of Entrepreneurial Legacy and Ambitions for Africa

AFRICA UPDATES

- **Senegal:** oil dips, LNG exports rise
- **Côte d'Ivoire:** Koné gold mine inaugurated
- **Ghana:** new offshore discovery
- **Cameroon:** $200 million exploration plan
- **South Africa:** 520 MW renewable complex online

AGREX 2026
DUBAI FORUM

Senegal Signs a $50 Million Agreement with SIDDCO Group

Project set to start within two weeks.

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EDITORIAL

Africa, at the Heart of a New Energy and Investment Dynamic



Africa is confirming, week after week, its pivotal role in the global energy and resources landscape. From new oil and gas developments to major mining projects and growing investment in renewable energy, the continent is attracting unprecedented interest from international and regional players.

This edition of LE BRIEF highlights this momentum through 19 key stories across the continent. We also place a special focus on **Mohammad A. Khorsheed**, Chairman & CEO of Global Oil Center – Khorsheed Energy Group, whose 128-year entrepreneurial legacy and long-term vision for Africa illustrate the power of industrial leadership and strategic partnerships.

Another major highlight is our exclusive coverage of AGREX 2026, the Africa Gulf Regional Economic Expo, organized in Dubai by the Gulf Africa Investment Chamber (GAIC). The forum delivered tangible results, including a landmark $50 million agreement between the Ministry of **Microfinance** of Senegal and SIDDCO Group, with project implementation expected to begin within two weeks.

At a time when the world is redefining its energy security and industrial value chains, Africa offers not only resources, but also opportunities for sustainable and inclusive growth. The increasing number of strategic partnerships with Gulf and international investors, as showcased in this edition, confirms this reality.

Through in-depth analysis, reliable insights and exclusive reports, LE BRIEF remains committed to providing a clear and professional view of Africa's energy, mining and investment opportunities.

Enjoy your reading.

Arona

Arona Fall
Publisher & CEO
LE BRIEF



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COVER STORY 1 OF 3

MOHAMMAD A. KHORSHEED

Three Generations. 128 Years of Entrepreneurial Heritage.



The Khorsheed family's business story began in Kuwait in 1898, when Al-Hajj Abbas Khorsheed established a trading house in Jibla (Qibla). What began with pearl trading later diversified into food commodities.

In 1947, his successor Al-Hajj Abdulwahab Abbas Khorsheed led the family into oil and gas.

A new chapter followed in 2005, when the third generation, Mohammad Abdulwahab Abbas Khorsheed, established Khorsheed Energy Group and became its Chairman and CEO.

The distinction matters: 128 years marks the family's entrepreneurial heritage in 2026, not the age of the modern energy group.

> *"From a Kuwaiti trading house to an international energy vision."*

1898



AL-HAJJ ABBAS KHORSHEED
Family trading house

1947



AL-HAJJ ABDULWAHAB ABBAS KHORSHEED
Entry into oil & gas

2005



MOHAMMAD A. KHORSHEED
Khorsheed Energy Group established



GLOBAL ENERGY | STRATEGY & PARTNERSHIPS

GLOBAL OIL CENTER: A DIVERSIFIED GROUP EYES AFRICA'S ENERGY AND INFRASTRUCTURE MARKETS

With 128 years of entrepreneurial heritage, the Khorsheed Energy Group company is bringing energy trading, engineering and infrastructure capabilities to a changing African market.



A 128-YEAR INDUSTRIAL LEGACY

Global Oil Center (GOC), part of the Khorsheed Energy Group, stands on 128 years of entrepreneurial heritage, a testament to its long-term commitment to energy and industrial development.

Operating across the energy value chain, the group has built a diversified portfolio, including crude oil and refined products trading, supply solutions and energy services.

ACROSS THE ENERGY VALUE CHAIN

GOC brings together a broad range of capabilities, from engineering, project management and industrial facilities (EPC, construction, operations) to cutting-edge solutions such as AI, data center infrastructure, industrial digital solutions and smart energy systems.

The group also provides engineering, equipment supply, maintenance and technical support, reinforcing its position as a reliable partner in energy markets.

AFRICA AS A STRATEGIC FRONTIER

With a growing focus on Africa, Global Oil Center aims to contribute to the continent's energy security and infrastructure development through strategic partnerships and investable projects in energy, mining, industrial infrastructure and digital technologies.

Backed by more than a century of expertise, GOC is well placed to support Africa's aspirations for sustainable growth and prosperity.

AT A GLANCE

128
YEARS



CORE BUSINESS

- ENERGY & OIL AND GAS
- INFRASTRUCTURE & PROJECTS
- TECHNOLOGY & DIGITAL
- INDUSTRIAL SERVICES

LE BRIEF ANALYSIS

The Khorsheed Energy Group's African ambitions will depend on the strength of its partnerships, its ability to execute projects and the conversion of announcements into operational investments.

GLOBAL ENERGY | STRATEGY & PARTNERSHIPS

GOC AND AFRICA: A STRATEGIC ALLIANCE FOR A PROSPEROUS AND SUSTAINABLE CONTINENT



With 128 years of heritage, the Khorsheed Energy Group reaffirms its commitment to Africa's energy future through partnerships, investments and long-term collaboration.

Building on its 128-year legacy, Global Oil Center (GOC) – Khorsheed Energy Group is deepening its strategic partnerships across Africa, with a clear focus on infrastructure, energy security and industrial development.

GOC's vision is to work hand in hand with African nations and the Gulf partners to unlock the continent's vast energy potential, create jobs and drive inclusive growth.

> *"Energy, infrastructure and industrial development: real opportunities for Africa."*
>
> *Global Oil Center (GOC)*

KEY STRATEGIC PILLARS

- **Deepening Partnerships** with African and Gulf partners
- **Investing in Energy** Infrastructure across Africa
- **Promoting Local Content** and Industrialization
- **Supporting Sustainable** and Inclusive Growth

GOC'S COMMITMENT TO AFRICA

Through the Global Oil Center (GOC) and its partners, the Khorsheed Energy Group is committed to:

ENERGY SECURITY
Ensuring a stable and reliable supply of energy for Africa's development.

ECONOMIC GROWTH
Fueling industrialization and job creation across the continent.

STRATEGIC COOPERATION
Building strong public-private partnerships for long-term prosperity.

A SUSTAINABLE FUTURE
Advancing cleaner energy and environmental responsibility.

A PAN-AFRICAN VISION

Aligned with the African Union's aspirations, GOC and GAIC are working together to accelerate Africa's energy independence, support industrialization and contribute to the continent's long-term economic transformation.

Together for a Prosperous Africa

With its deep-rooted experience and unwavering commitment, the Global Oil Center (GOC) stands as a key partner in Africa's energy journey – building bridges, creating opportunities and shaping a more prosperous continent.



AGREX DOSSIER 1 OF 4

AGREX 2026 | A Review of the Africa–Gulf Regional Economic Expo in Dubai (October 19–20, 2026)

Investments, Partnerships and New Perspectives for Africa



The 2026 edition of the Africa Gulf Regional Economic Expo (AGREX) was held in Dubai on October 19–20, 2026, under the organization of the Gulf Africa Investment Chamber (GAIC).

The forum brought together government officials, Gulf investors, African private sector leaders and international companies around a common goal: to accelerate investments, strengthen Africa–Gulf partnerships and support concrete development projects in Africa, with a particular focus on Senegal and West Africa.

KEY FIGURES

300+
high-level participants

+15
African and Gulf countries represented

USD 75 MILLION
in investment agreements, including USD 50 million with SIDDCO Group and USD 25 million with Aquarius Corporate Services

02
Memoranda of Understanding (MoUs) signed in Ajman

MAIN HIGHLIGHTS

- **High-level sessions** on energy, infrastructure, microfinance, agro-industry and food security.
- **Signing of two major investment agreements** for Senegal (SIDDCO Group – USD 50 million and Aquarius Corporate Services – USD 25 million).
- **Two MoUs in Ajman** (Ajman Chamber – Ministry of Microfinance of Senegal and Ajman Chamber – GAIC).
- **B2B meetings** and presentations of African projects to Gulf investors.

> *"AGREX 2026 confirmed a shared commitment by Africa and the Gulf to build sustainable partnerships, boost productive investment, and create lasting value in Africa."*

OUTCOMES AND NEXT STEPS

Outcomes: structuring agreements, an expanded network of partners, and concrete opportunities in energy, agro-industry, microfinance, infrastructure and industrial services.

Next steps: the establishment of monitoring committees, the operational launch of the agreed projects, and the preparation of the next edition of AGREX.

AGREX DOSSIER 2 OF 4

Senegal – SIDDCO Group: A USD 50 Million Investment Program

MoU signed in Dubai to boost entrepreneurship, financial inclusion and productive investment





Signed on October 19, 2026, in Dubai on the sidelines of the international AGREX 2026 Forum, the Memorandum of Understanding between the Ministry of Microfinance and the Social and Solidarity Economy of Senegal and SIDDCO Group covers an investment program of USD 50 million.

This agreement marks an important step in strengthening economic cooperation between Senegal and the Gulf countries, with new prospects for financing and the development of large-scale projects.

Dubai has become the starting point for a new phase of economic cooperation between Senegal and the United Arab Emirates. According to documentation shared with LE BRIEF, Senegal's Ministry of Microfinance and the Social and Solidarity Economy signed, on October 19, a Memorandum of Understanding with SIDDCO Group for an investment program envisaged at USD 50 million.

The partnership brings together the ministry, led by H.E. Alioune Dione, and the Dubai-based investment company, represented by its President and CEO, Zakee Siddiqi. It was announced at the opening of AGREX 2026, a forum held on October 19–20 by the Gulf Africa Investment Chamber (GAIC), the United Arab Emirates' chamber of commerce dedicated to fostering closer economic ties between Africa and the Gulf.

USD 50 Million: An Ambition with Steps Ahead

The amount reflects a strong ambition. It should, however, be understood for what it is: a projected envelope associated with the envisaged program. The signing of a Memorandum of Understanding does not constitute a financial closing, a final commitment for each investment, or an immediate disbursement of funds.

The information provided does not yet detail the full list of projects, sectoral allocation, implementation timeline, or financing terms. These details will be key to assessing the transition from a framework of cooperation to concrete operations.

Entrepreneurship and Inclusion at the Core

For the Senegalese ministry, the value of this cooperation lies in bringing international investment capacity closer to the needs of businesses and communities. Entrepreneurship, productive activities, local economic transformation and financial inclusion are among the priorities highlighted.

Microfinance and the social and solidarity economy can help expand access to economic opportunities. Their integration with industrial and financial partners, however, requires the definition of viable projects, appropriate support mechanisms and robust monitoring arrangements for beneficiaries.

The real issue, therefore, is not only the volume of capital announced. It is also the ability to support businesses, create sustainable activities and generate measurable local economic impact.

AGREX 2026: A Platform for Economic Diplomacy

Chaired by Arona Fall, President of the Dubai Chamber of Commerce, with H.E. Papa Saer Gueye as Vice President, the Gulf Africa Investment Chamber (GAIC) aims to use AGREX as a platform to bring together African public officials, investors and Gulf-based companies. The forum seeks to generate partnerships through direct discussions on financing needs, expertise and trade opportunities.

The Senegal–SIDDCO announcement illustrates the role intended for this platform: to provide a meeting point between national development priorities and international economic partners. It does not, on its own, prejudge the final amount of investments that will ultimately be realized.

The Next Steps Will Make the Difference

Senegal is seeking to diversify its partnerships and strengthen its productive capacities. In this context, the agreement with SIDDCO Group opens the door to a promising cooperation; its actual impact will now depend on the structuring of projects and the implementation of the commitments that will be formally retained.

Upcoming communications are expected to clarify the sectors concerned, the intended beneficiaries, governance arrangements and timelines. The signed MoU and its annexes have not yet been independently reviewed by *LE BRIEF* at this stage.

"The value of a signature is measured over time: financed projects, supported businesses, transferred skills and jobs created. The MoU announced in Dubai is a step forward in closer cooperation, not the final outcome of the program."

LE BRIEF will continue to follow developments in this cooperation and maintain a clear distinction between announcements, contractual commitments and actual achievements.

AGREX DOSSIER 3 OF 4

AGREX 2026 | Official Photo Album

Signing Ceremony, Minister, Investors and Eminent Personalities







Selected moments from AGREX 2026 in Dubai (October 19–20, 2026), which brought together government officials, Gulf investors, business leaders and African partners.

KEY HIGHLIGHTS IN PICTURES

- ✔ Signing of the MoU between Senegal's Ministry of Microfinance and Social and Solidarity Economy and SIDDCO Group.
- ✔ Exchanges between ministers, investors and GAIC leadership.
- ✔ High-level panel discussions and networking sessions.
- ✔ A strong turnout of African and Gulf private sector leaders.

AGREX DOSSIER 4 OF 4

AGREX 2026 | Official Photo Album

Meetings, Delegations, Key Moments and Outlook



Key moments from AGREX 2026 in Dubai (October 19-20, 2026), showcasing high-level meetings, strategic exchanges and the strong commitment to Africa–Gulf economic partnerships.

KEY HIGHLIGHTS

- ✓ High-level meetings and exchanges between African delegations, Gulf investors and GAIC leadership.
- ✓ Interaction with government officials, investors and business leaders.
- ✓ Showcasing of priority projects in energy, infrastructure, agribusiness and microfinance.
- ✓ Strong participation from African and Gulf private sector actors.
- ✓ Renewed commitment to move from agreements to concrete project implementation.

OUTLOOK | *Building on the momentum of AGREX 2026, the Gulf Africa Investment Chamber (GAIC) will intensify project follow-up, support implementation and prepare the next edition of AGREX.*

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SENEGAL | OIL & GAS

SANGOMAR SLOWS AS GTA LNG EXPORTS GAIN GROUND

October shipments reveal diverging trends in Senegal's emerging hydrocarbons sector.



The Sangomar FPSO off the coast of Senegal. The field shipped two crude cargoes in October 2026, according to the Ministry of Energy.

Senegal's hydrocarbons sector posted mixed results in October 2026, with lower crude oil exports from the Sangomar field and continued progress in liquefied natural gas (LNG) exports from the Greater Tortue Ahmeyim (GTA) project, according to the latest report from the Ministry of Energy.

At Sangomar, two crude cargoes totalling 2.07 million barrels were shipped in October, down from three cargoes totalling 2.94 million barrels in September. The decrease reflects a lower average daily output during the month, in line with the field's production profile after its ramp-up phase earlier in the year.

In contrast, the GTA project, developed offshore Senegal and Mauritania, increased its LNG exports, with three cargoes totalling 0.49 million cubic metres in October, compared with two cargoes totalling 0.33 million cubic metres in September. The steady rise in shipments confirms a gradual strengthening of the project's operational performance.

Operator Kosmos Energy reported that GTA exported 8.5 LNG cargoes in the third quarter of 2026 and 27 cargoes over the first nine months of the year. The company maintained its full-year outlook of 32 to 36 cargoes in 2026, supported by continued reliability of the liquefaction facilities and market demand.

The divergent trends at Sangomar and GTA highlight the different stages of maturity of Senegal's hydrocarbon assets. While Sangomar remains a key source of crude oil and export earnings, GTA is progressively establishing Senegal and Mauritania as emerging LNG suppliers in global markets.

However, export volumes should not be equated with immediate state revenue. Fiscal receipts depend on several factors, including contractual terms, cost recovery mechanisms, production levels, commodity prices and the applicable tax and royalty regime.

The broader economic benefits for Senegal will also hinge on the effective development of gas-to-power infrastructure, stronger local content, and the integration of domestic industries into the value chain. Environmental monitoring and robust safeguards will be essential to ensure the sustainable and inclusive development of the country's resources.



An LNG carrier at the GTA export facility, which shipped three cargoes in October 2026.

OCTOBER 2026 AT A GLANCE

Sangomar	2.07m barrels	2 cargoes
GTA	0.49m m³ LNG	3 cargoes

SENEGAL | OIL & GAS ANALYSIS

SENEGAL'S OIL AND GAS TEST: TURNING EXPORTS INTO VALUE

As Sangomar matures and GTA builds momentum, the economic challenge shifts from volumes to revenues, power supply and industrial development.



Offshore oil and gas developments are reshaping Senegal's energy economy.

Senegal's hydrocarbons sector is entering a more mature phase, with the Sangomar oil field in steady production and the Greater Tortue Ahmeyim (GTA) project ramping up its LNG exports. The latest export data for October 2026 show contrasting trends, highlighting both the progress made and the work still ahead to fully convert natural resources into sustainable economic value.

Sangomar: steady production, lower exports in October

The Sangomar field, operated by Woodside Energy (82%) in partnership with PETROSEN (18%), started production in June 2024. The project's Phase 1, with an investment of around USD 5.06 billion, is a cornerstone of Senegal's oil strategy.

In October 2026, two crude oil cargos totalling 2.07 million barrels followed of Sangomar, from 2.94 million barrels in September. The decline mainly reflects a lower average daily output during the month, in line with the field's production profile following its ramp-up.

GTA: LNG exports continue to increase

The GTA project, a cross-border development between Senegal and Mauritania, achieved first gas in December 2024 and its first LNG cargo in April 2025. Phase 1 has a nominal design capacity of 2.5 million tonnes of LNG per year.

In October 2026, GTA exported three LNG cargos totalling 0.49 million cubic metres, up from 0.33 million cubic metres in September. The steady increase in shipments confirms the gradual strengthening of the project's operational performance.

Volumes are not fiscal revenues

While export volumes are a key indicator, they do not automatically translate into government revenue. Actual fiscal receipts depend on several factors, including cost recovery mechanisms for the operators, the international prices of oil and LNG, and the applicable fiscal and royalty regime. As a result, export levels and state revenue can diverge, especially in the early years of production.

The key challenge: gas-to-power and local value

Beyond exports, the main challenge for Senegal is to use its gas resources to strengthen domestic energy supply. The development of gas-to-power infrastructure, including gas pipelines and power generation capacity, is essential to reduce electricity costs, improve supply security and support industrial growth.

Senegal is also aiming to maximise local content, by increasing the participation of national companies, skills development and the creation of jobs across the oil, gas and services value chain.

KEY FIGURES

2.07m barrels	Sangomar exports (October 2026, 2 cargos)
0.49m m³ LNG	GTA exports (October 2026, 3 cargos)
2.5m tonnes/year	GTA Phase 1 design capacity



An LNG carrier linked to the GTA project.

Yakaar-Teranga still in preparation

In parallel, the Yakaar-Teranga offshore project, which could further strengthen Senegal's resource base, remains in the preparation and appraisal phase. Its development will depend on ongoing studies, resource confirmation and the economic context, before a final investment decision can be considered.

SENEGAL | RENEWABLE ENERGY

SENEGAL'S SOLAR PUSH ENTERS THE BATTERY ERA

From Kolda to Diass, storage projects and new financing are testing the economics of cleaner, more reliable power.



The 60 MWp solar and 72 MWh battery project in Kolda is among Senegal's flagship initiatives to strengthen renewable power supply.

Senegal is accelerating the deployment of utility-scale solar and battery storage projects as it seeks to diversify its energy mix, improve grid stability and lower electricity costs. A series of investments announced in 2026, in Kolda, Diass and the commercial segment, highlights growing momentum behind the country's renewable energy strategy.

In Kolda, AXIAN Energy is developing a 60 MWp solar plant coupled with a 72 MWh battery energy storage system (BESS). The project, backed by €72 million in financing, reached financial close on March 31, 2026, according to the company. Commercial commissioning is expected in late November 2026, subject to final testing and regulatory clearances. Once operational, the plant is expected to inject clean power into the national grid and provide storage to manage peak demand.

In the Dakar region, Senelec launched in March 2026 the Diass battery project, consisting of 56 MW of power and 56 MWh of storage. The €36 million investment is financed by a €28 million grant from Germany's KfW and an €8 million sovereign loan from France's AFD. The facility, which will strengthen grid flexibility around the capital, targets commissioning in March 2027.

On the commercial side, Afreenergy Solar secured €12 million in financing in October 2026 to expand its solar capacity from 2.7 MWp to 14.9 MWp and to add 5.7 MWh of storage. The project will supply industrial and commercial clients through long-term power purchase agreements (PPAs), reflecting growing demand for reliable and lower-carbon electricity from businesses in Senegal.

The addition of battery storage is a key element across these projects. By storing solar power during the day and releasing it in the evening, BESS helps to reduce peak-load pressures, improve grid stability and limit the use of costly thermal generation. For investors, the combination of solar and storage, supported by long-term PPAs and project finance, enhances the bankability of assets.



Battery storage units (BESS) help shift solar power to evening peak hours and stabilize the grid.

These developments are central to Senegal's broader energy strategy, which aims to reach a 40% share of renewable electricity in the national mix by 2030. If delivered on schedule, the Kolda and Diass projects, along with new private investments, would mark a significant step toward a more resilient, affordable and low-carbon power system, while supporting the country's industrial and economic ambitions.

KEY PROJECTS AT A GLANCE

Kolda (AXIAN Energy)	60 MWp solar + 72 MWh BESS €72m – FC: Mar 31, 2026 Target COD: Nov 2026
Diass (Senelec)	56 MW / 56 MWh €36m (KfW €28m + AFD €8m) Target COD: Mar 2027
Afreenergy Solar	14.9 MWp (from 2.7 MWp) + 5.7 MWh €12m – financed Oct 2026

MW: power capacity (instantaneous output).
MWh: energy storage capacity (amount of energy).

CÔTE D'IVOIRE | MINES & MÉTAUX

La mine d'or de Koné officiellement inaugurée, un nouveau moteur pour le secteur minier ivoirien

Ouverte le 12 novembre 2026, la mine de Koné de Montage Gold doit produire environ 10 tonnes d'or par an et renforcer la place de la Côte d'Ivoire parmi les grands producteurs africains.



Première coulée d'or à la mine de Koné avec Martino De Ciccio (Directeur général), Peder Olsen (Président et directeur du développement), Constant Tia (Directeur financier) et Silvia Bottero (Directrice de l'exploration).

L'exploitation aurifère de Koné, développée par Montage Gold, a été officiellement inaugurée le 12 novembre 2026 à Fadiadougou, dans le département de Kani (nord-ouest). La cérémonie, présidée par le vice-premier ministre Téné Birahima Ouattara, marque l'entrée en production commerciale d'un projet considéré comme l'un des plus importants du secteur minier ivoirien.

La mine avait enregistré sa première coulée d'or le 26 septembre 2026, confirmant la mise en service réussie des installations. D'un investissement de plus de 580 milliards de FCFA (environ 1 milliard de dollars), Koné doit produire en moyenne près de 10 tonnes d'or par an au cours des huit premières années d'exploitation. La durée de vie du gisement est estimée à 20 ans.

Les autorités ivoiriennes ont salué un projet structurant, qui contribuera à renforcer les recettes de l'État, à créer des emplois et à dynamiser l'économie locale. En phase de construction, environ 3 600 emplois ont été générés, dont plus de 95 % au profit de nationals ivoiriens.

En phase d'exploitation, la mine devrait maintenir un niveau d'emplois significatif et favoriser le développement d'un écosystème de fournisseurs et de services dans la région.

Un engagement en faveur des communautés locales

Montage Gold a annoncé la mise en place d'un comité de développement local, doté d'un budget annuel de 4 milliards de FCFA. Ce fonds financera des projets prioritaires dans les domaines de l'éducation, de la santé, de l'accès à l'eau et d'activités génératrices de revenus pour les populations riveraines.

Un signal positif pour l'attractivité du pays

L'inauguration de Koné confirme la dynamique du secteur aurifère ivoirien, déjà porté par plusieurs projets majeurs. Elle illustre la capacité du pays à attirer des investissements miniers de grande envergure, tout en mettant l'accent sur les retombées économiques et sociales.

Pour les acteurs du secteur, Koné pourrait contribuer à consolider la place de la Côte d'Ivoire parmi les principaux producteurs d'or du continent.

KONÉ : LES CHIFFRES CLÉS

Localisation	Fadiadougou (département de Kani), nord-ouest de la Côte d'Ivoire
Opérateur	Montage Gold
Inauguration	12 novembre 2026
Première coulée d'or	26 septembre 2026
Investissement	> 580 milliards de FCFA (≈ 1 milliard USD)
Production visée	≈ 10 tonnes d'or par an (premières 8 années)
Durée de vie	≈ 20 ans
Emplois (construction)	≈ 3 600 (> 95 % Ivoiriens)
Fonds de développement local	4 milliards de FCFA par an (éducation, santé, eau, activités économiques)

CÔTE D'IVOIRE | OIL & GAS / MINING

VAALCO ADVANCES OFFSHORE EXPLORATION AS IVORY COAST'S GOLD SECTOR EXPANDS

The US operator completes the first phase on block CI-705 and moves to the next stage, while Côte d'Ivoire's gold sector continues to attract investment, highlighted by the inauguration of the Koné mine.



VAALCO-branded safety helmet — company image supplied for this article.

VAALCO Energy Inc. announced on 9 November 2026 that it has completed the first phase of exploration on offshore block CI-705, in Côte d'Ivoire, and has received approval to move to the second phase. The company, which is the operator with a 70% working interest, said the program delivered key geological insights and will be followed by new seismic analyses to further refine the prospects.

The CI-705 block is located approximately 70 km west of block CI-40, where VAALCO already operates producing assets. As part of the phase transition, the company will relinquish 25% of the block area, in line with the terms of the licence. VAALCO also reaffirmed its commitment to drill an exploration well on CI-705 by the end of 2028.

The company noted that these activities are part of an exploration program, aimed at identifying and assessing potential hydrocarbon resources. It emphasised that exploration does not automatically result in a commercial discovery, which would require additional drilling, appraisal and development studies before any investment decision.

Continued activity on CI-40

On block CI-40, VAALCO said production at the Baobab field resumed in June 2026 after the return to service of the FPSO, restoring output and operational stability. The company also confirmed that the phase 5 drilling campaign is under way, aimed at sustaining production and assessing further potential on the block.

In parallel, work continues on the Kossipo field, with a development plan being prepared. VAALCO indicated that progress on Kossipo remains on track, subject to the results of ongoing technical and economic studies.

A growing gold sector

Beyond oil and gas, Côte d'Ivoire's gold sector is also gaining momentum, with new investments and the development of large-scale projects that are expected to support economic activity, local employment and regional development.

The recent inauguration of the Koné gold mine on 12 November 2026 illustrates this dynamic, marking a significant step in the country's mining strategy. The project is part of a broader trend of renewed investor interest in Ivory Coast's mineral potential, which authorities view as a driver of long-term growth and diversification.



Gold mining operations — illustrative image.

KEY FACTS

70%	VAALCO's working interest and operatorship on block CI-705.
2028	Target to drill an exploration well on CI-705 by the end of the year.
CI-705	Offshore block in Côte d'Ivoire, located about 70 km west of CI-40.
25%	Portion of the block area to be relinquished following the transition to phase two.

ADVERTISEMENT | GULF AFRICA INVESTMENT CHAMBER (GAIC)

BUILDING THE AFRICA–GULF INVESTMENT BRIDGE

Connecting institutions, investors and projects across two regions.



The Gulf Africa Investment Chamber (GAIC) works to strengthen economic, investment and industrial ties between the Gulf region and Africa. The chamber connects public and private actors across both regions and facilitates investment introductions, project structuring and partnerships in key sectors, including energy, mining, infrastructure, industry and agribusiness.

Under the leadership of its President, Arona Fall, and Vice-President, H.E. Papa Saer Gueye, GAIC serves as a platform for dialogue, deal origination and the development of concrete investment opportunities, with a focus on long-term, mutually beneficial cooperation.

AGREX 2026: a key platform for investment dialogue

GAIC organized the AGREX 2026 forum in Dubai on October 19–20, which brought together governments, investors, companies and project sponsors from Africa and the Gulf. The forum provided a framework for presenting investment opportunities, initiating partnerships and advancing projects in several strategic sectors.

Investment agreements announced for Senegal

During AGREX 2026, investment agreements for Senegal were announced worth $75m in total. These agreements reflect investor interest in priority projects in the country, but they do not in themselves imply disbursement or implementation at this stage.

OUR MISSIONS

- Economic diplomacy
- Strategic investment
- Institutional partnerships
- Market access
- Energy and infrastructure

GAIC's role is to facilitate, support and accompany investment initiatives by bringing the right stakeholders together, sharing information and helping to structure projects. It does not provide financing and does not guarantee the approval or execution of the announced investments.

GHANA | OIL & GAS

GHANA OPENS A NEW OFFSHORE FRONTIER WITH NYA GYIDIE-1X DISCOVERY

The country has recorded its first discovery in a carbonate reservoir, a promising development that now requires further evaluation to determine its commercial viability.



Illustration d'un navire de forage en eaux profondes — photo illustrative, non identifiée comme le Noble Venturer.

Ghana has made a new offshore hydrocarbon discovery with the Nya Gyidie-1X well, the country's first in a carbonate reservoir, President John Dramani Mahama announced on 10 November 2026.

The discovery was made by Planet One Oil & Gas, the operator of the Deepwater Cape Three Points block, in partnership with the Ghana National Petroleum Corporation (GNPC) and GOIL Upstream.

The exploration well is located about 148 kilometres offshore Ghana, in a water depth of 2,289 metres. Hydrocarbons were detected between 3,364 and 3,499 metres measured depth.

According to the announcement, the well successfully tested a Cenomanian–Turonian carbonate reservoir as the primary target. This marks a significant geological milestone for Ghana, which until now had mainly developed hydrocarbons in clastic reservoirs such as the Jubilee and TEN fields.

While the discovery is seen as a positive sign for the country's upstream outlook, the volumes and commercial viability of the Nya Gyidie-1X find remain unknown at this stage. Further evaluation, including additional drilling and reservoir studies, will be required to assess the size of the resource and its development potential.

Industry observers note that a commercial discovery could support the renewal of Ghana's hydrocarbon reserves and strengthen the long-term prospects of the country's offshore sector. However, they also stress that no production is planned in the immediate term, as the project is still at the appraisal stage.

KEY FACTS

Announcement	10 November 2026
Well	Nya Gyidie-1X
Operator	Planet One Oil & Gas
Partners	GNPC, GOIL Upstream
Block	Deepwater Cape Three Points
Location	≈ 148 km offshore Ghana
Water depth	2,289 metres
Hydrocarbon interval	3,364 – 3,499 metres (measured depth)
Reservoir	Cenomanian–Turonian carbonate (primary target)
Status	Discovery; further evaluation required; no production yet



Port infrastructure in Tema, Ghana — illustrative image.

CAMEROON | OIL & GAS

MURPHY OIL SIGNS FOUR OFFSHORE EXPLORATION CONTRACTS IN CAMEROON

The US independent has secured four production sharing contracts in the Douala/Kribi-Campo basin, launching a multi-phase exploration programme that could mobilise around $200 million, subject to future phases and results.



Murphy Oil Corporation — company illustration.

Murphy Oil Corporation and the Government of Cameroon signed four offshore production sharing contracts (PSCs) on 11 November 2026, granting the US independent exploration rights over the Elombo, Etinde Exploration, Ntem and Tilapia blocks, the company and the authorities announced.

The blocks are located in the Douala/Kribi-Campo basin and cover a total area of 10,578.13 square kilometres. Under the terms of the contracts, Murphy Oil holds a 100% working interest and operatorship during the exploration phase, while the national oil company SNH (Société Nationale des Hydrocarbures) may acquire up to a 20% participating interest in any future development.

A phased exploration programme

The exploration programme will be conducted in phases. The initial phase, which will run for three years, will focus on the reprocessing of existing seismic data and on geological and geophysical studies to refine the potential of the blocks. It may be followed by two optional extensions of two years each, which could include the drilling of exploration wells, subject to the results of the initial studies and the agreement of the parties.

An investment contingent on future phases

The overall investment associated with the programme is estimated at around $200 million. However, this amount mainly relates to the optional phases, including potential drilling, and does not represent a firm and immediate financial commitment.

The signing of these PSCs reinforces Cameroon's efforts to attract new exploration investment and to further assess its offshore hydrocarbon potential. For Murphy Oil, the contracts provide access to a prospective basin and the opportunity to build on its exploration portfolio in Africa, while future activity will depend on the results of the ongoing technical studies.

KEY FACTS

Contracts	4 production sharing contracts (PSCs)
Blocks	Elombo, Etinde Exploration, Ntem, Tilapia
Area	10,578 km²
Signing date	11 November 2026
Operator	Murphy Oil (100% during exploration phase)
SNH participation	Up to 20% in a future development
Work programme	Initial 3-year phase (reprocessing of seismic data and geological/geophysical studies), followed by two optional 2-year extensions with potential drilling
Estimated investment	~ $200 million (conditional, mainly for the optional phases)
Location	Douala/Kribi-Campo basin (offshore Cameroon)



Illustrative offshore image.

NIGERIA | OIL & GAS

NIGERIA CLEARS 145 NEW DRILLING OPERATIONS AS UPSTREAM ACTIVITY RECOVERS

The upstream regulator reports a strong pipeline of drilling and field development approvals in 2026, alongside higher rig activity and renewed exploration investment.



Illustrative photograph — not a documented image of the NUPRC announcement.

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) announced on 10 November 2026 at the Nigerian Association of Petroleum Exploration and Production (NAPE) conference in Lagos that it has approved 145 new well-drilling operations, 595 approvals for the re-entry of existing wells, and 39 field development plans in the first ten months of 2026.

The figures, presented by NUPRC Chief Executive Oritsemeyiwa Eyesan, who was represented at the event by the Commission's Executive Commissioner for Development and Production, Ahmad Abdullahi, were described as a sign of renewed upstream momentum. The regulator added that the country's total rig inventory is about 100, with 46 rigs currently active.

NUPRC also noted that more than $100 million has been invested in multi-client seismic acquisition in recent years, which it said has improved the quality of subsurface data and helped to de-risk new exploration and development opportunities.

Re-entry versus new wells

Re-entry operations involve returning to an existing well — for example, to evaluate additional reserves, repair the well or add new production zones. New wells, by contrast, are entirely new drillings targeting previously untested or partially defined reservoirs, often in exploration or field expansion areas.

Investors and implementation challenges

The approvals are expected to support the investment plans of both international oil companies and domestic players, which have stepped up activity in recent months. However, the sector still faces structural challenges, including security risks in some producing areas, infrastructure constraints, project execution delays and the need for timely access to rigs and services.

Approvals do not equal production

While the number of approvals underscores a more active operating environment, the regulator cautioned that they do not mean drilling has been completed or that new production is already on stream. The impact on output will depend on the pace at which operators mobilise rigs, execute the approved work programmes and bring any successful discoveries or developments into production.

KEY FIGURES (JAN–OCT 2026)

145	Approvals for new well-drilling operations
595	Approvals for re-entry of existing wells
39	Approved field development plans
46	Active oil and gas rigs (out of a total of ~100)



Illustrative photograph — not a documented image of the NUPRC announcement.

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NAMIBIA | OFFSHORE EXPLORATION

BP TAKES CONTROL OF THREE NAMIBIAN OFFSHORE EXPLORATION LICENCES

The British energy group secures operatorship of PEL97, PEL99 and PEL100 in the Walvis Basin, with seismic work ahead.



BP corporate signage — supplied photograph.

The United Kingdom's BP has taken control of three offshore exploration licences in Namibia's Walvis Basin, after the government completed the transfer and renewal of the licences held by Eco Atlantic Oil & Gas. The final deeds were signed on 9 November 2026 by the Minister of Industries, Mines and Energy, confirming BP Namibia Energy Ltd as the new operator of PEL97 (Cooper), PEL99 (Guy) and PEL100 (Tamar).

Under the agreement, Eco Atlantic transferred a 60% participating interest and operatorship in the three licences to BP. The company retains a 25% interest, while the Namibian National Petroleum Corporation (NAMCOR) holds 10%. Local partners keep a 5% interest each, in line with Namibia's policy to promote domestic participation in the upstream sector.

Seismic work in the coming weeks

The partners plan to move quickly on the technical programme. Eco Atlantic said the next phase will include the reprocessing of existing seismic data on PEL97 and the acquisition of at least 3,000 km² of new 3D seismic data across PEL99 and PEL100 in the coming weeks. The aim is to refine the geological model and better define potential drilling targets in the basin.

Eco Atlantic also expects to receive a one-time payment of $2.7 million from BP on 16 November 2026, following completion of the transfer. As of 14 November, the payment had not yet been received, the company said.

Costs and possible drilling in 2028

BP will carry the exploration costs during the first renewal period of the licences, in accordance with the agreed terms. A drilling campaign could take place in 2028, but it remains subject to the results of the ongoing seismic work, regulatory approvals and a final investment decision by BP and its partners. There is currently no confirmed discovery or production associated with the licences.

A prospective but high-risk basin

The Walvis Basin has attracted increasing interest in recent years, following major discoveries further south in the Orange Basin, offshore Namibia, by other international oil companies. However, the basin remains a frontier area, with significant geological uncertainty. The success of BP's programme will depend on the quality of the seismic data and the outcome of future drilling.

Potential benefits for Namibia

If exploration is successful, the project could support Namibia's ambition to develop its hydrocarbon resources, attract further investment and generate long-term revenues for the state. For now, the focus remains on de-risking the licences through additional seismic work and preparing for a possible drilling phase in 2028.



Namibia and its offshore area (general locator).

OWNERSHIP STRUCTURE (PEL97, PEL99, PEL100)

Shareholder	Participating interest
BP Namibia Energy Ltd (operator)	60%
Eco Atlantic Oil & Gas	25%
NAMCOR	10%
Local partner 1	5%
Local partner 2	5%

KEY TAKEAWAYS

- **Transaction:** BP acquires 60% and operatorship from Eco Atlantic in PEL97, PEL99 and PEL100.
- **Remaining interests:** Eco Atlantic 25%, NAMCOR 10%, local partners 5% each.
- **Next steps:** reprocessing of seismic data (PEL97) and at least 3,000 km² of new 3D seismic (PEL99 and PEL100) in coming weeks.
- **Payment:** $2.7 million expected on 16 November 2026 (not yet received as of 14 November).
- **Costs:** exploration costs carried by BP during the first renewal period.
- **Drilling:** possible in 2028, subject to results and final investment decision; no discovery or production to date.

ANGOLA | TOTALENERGIES

ANGOLA: TOTALENERGIES FAST-TRACKS ACACIA-5 ON BLOCK 17

A June 2026 discovery is set to add 6,000 barrels a day through the existing Pazflor FPSO, while exploration expands.



TotalEnergies personnel at an industrial facility — supplied photograph; not identified as Block 17.

TotalEnergies is moving ahead with the development of the Acacia-5 discovery on Angola's Block 17, a key asset in the country's offshore portfolio. The company announced on 10 September 2026 that the discovery, made in June 2026, is expected to add 6,000 barrels per day of production through the existing Pazflor FPSO, with an accelerated development plan leveraging available capacity on the vessel.

The Acacia-5 find reinforces the value of Block 17, which continues to play a central role in TotalEnergies' Angola strategy. The operator holds a 38% stake in the block, with ExxonMobil (40%) and Sonangol E&P (20%) participating in the project.

Leveraging existing infrastructure

The use of spare capacity on the Pazflor FPSO is a key factor in accelerating the development timeline and reducing costs. According to the company, first oil is expected within three months of the discovery, subject to final investment decisions and regulatory approvals.

Exploration and portfolio growth

In addition to Acacia-5, TotalEnergies has acquired a 40% operated stake in exploration blocks 17/25 and 32/21, with ExxonMobil (40%) and Sonangol E&P (20%) as partners. The company also noted that existing production hubs and infrastructure in the area enable lower-cost tiebacks, supporting the economic viability of new discoveries.

The project is part of a broader investment plan. TotalEnergies and its partners have announced a $10 billion investment ambition in Angola over the next five years, covering exploration and development across the country. The amount is not specifically allocated to Block 17, but reflects the group's long-term commitment to the Angolan market.

A strategic asset, with execution risks

Angola remains a cornerstone of TotalEnergies' Africa portfolio, with mature fields and significant untapped resources. The Acacia-5 development offers an opportunity to extend production volumes and maximise the value of existing infrastructure. However, the pace of execution will depend on operational performance, regulatory conditions and broader market dynamics, including oil prices and global investment flows.



Offshore production vessel — illustrative image.

Key takeaways

KEY FACTS — ACACIA-5 / BLOCK 17	
Operator (Block 17)	TotalEnergies
Operator stake (Block 17)	38%
Partners (Block 17)	ExxonMobil 40% Sonangol E&P 20%
Discovery	Acacia-5 (June 2026)
Targeted incremental production	6,000 barrels/day
Development approach	Use of spare capacity on Pazflor FPSO
Expected first oil	Within three months of discovery (subject to approvals)
Additional operated stakes	Blocks 17/25 and 32/21 (40% — TotalEnergies, with ExxonMobil 40% and Sonangol E&P 20%)
Investment ambition (Angola, 5 years)	$10 billion (group and partners)



GUINEA | BAUXITE & MINING FINANCE

GUINEA SECURES $300M BAUXITE FINANCING AS REFINING AMBITIONS GROW

Nimba Mining's five-year Glencore agreement secures export financing, while Guinea seeks investment to process more ore at home.



Bauxite mining operations in Guinea — illustrative image.

Guinea has taken a new step to secure and monetise its bauxite resources, after its state-owned Nimba Mining Company signed a five-year marketing and prefinancing agreement with commodities trader Glencore on 7 September 2026. The deal provides more than $300 million in prefinancing and sets a framework for the sale of 10–12 million tonnes of bauxite per year, for a total of 50–60 million tonnes over the life of the contract.

Under the agreement, Glencore will provide export financing to support Nimba's operations at the Tinguilinta mine in the Boké region, one of the country's major bauxite deposits, and contribute to logistics through the Kamsar port, which handles a significant share of Guinea's bauxite exports. The financing is intended to support production, logistics and the overall commercialisation of output.

Refining projects under discussion

Alongside the export agreement, Guinean authorities and Nimba have indicated that discussions are under way in 2026 on possible future investments in alumina refining and related power infrastructure. For now, these talks remain at a preliminary stage and no final investment decision has been announced.

Developing a refinery in Guinea would require substantial capital, reliable and competitive electricity supply and additional infrastructure, including water, transport and port capacity. Analysts note that the country is evaluating different options, including partnerships with international investors, to move gradually up the value chain.

A push for more domestic value

The initiative reflects Guinea's broader strategy to capture more domestic value from its bauxite, the world's largest reserves, rather than relying solely on raw ore exports. A local refining industry would create jobs, increase government revenue and strengthen the country's industrial base.

Managing market risks

Despite its dominant position in global bauxite supply, Guinea remains exposed to market concentration risks, as more than 70% of its bauxite exports are destined for China. The authorities say that developing processing capacity and diversifying partnerships will be key to increasing resilience and capturing a larger share of value in the long term.

KEY FIGURES

Prefinancing amount	>$300 million
Annual offtake (bauxite)	10–12 million tonnes
Contract term	5 years
Total volume (over contract)	50–60 million tonnes





Bauxite loading at the port of Kamsar, Guinea — illustrative image.

ETHIOPIA | GOLD

ETHIOPIA: KURMUK POURS FIRST GOLD AS ALLIED GOLD TARGETS 2027 RAMP-UP

Allied Gold has announced the first gold pour at the Kurmuk mine on November 9, 2026, with commercial production targeted for late 2026 and 240,000–270,000 ounces in 2027, reaching around 300,000 ounces in 2028.



Kurmuk gold project — processing plant (illustrative photograph).

Allied Gold, the Canadian-listed miner focused on the Kurmuk gold project in Ethiopia, announced on November 9, 2026, the first gold pour at its flagship mine, marking a key milestone in the development of the project. The company confirmed that commercial production is expected to begin by the end of 2026, with annual production forecast at 240,000–270,000 ounces in 2027 and approximately 300,000 ounces in 2028.

The Kurmuk project, located in the Tigray region, is one of the largest gold development projects in Africa and is central to Ethiopia's strategy to boost its mining sector and attract foreign investment.

A strategic asset for Ethiopia

The start of production at Kurmuk is expected to generate significant revenues, create jobs and support local infrastructure in a region that has faced economic and security challenges in recent years. The project also strengthens Ethiopia's position as an emerging gold producer in the region.

Allied Gold has indicated that it will continue to focus on operational ramp-up, while advancing exploration and optimization work to extend the mine's life and improve recovery rates.

Opportunities and risks

While the first gold pour is a major achievement, the project still faces risks, including logistical constraints, regional security issues and the need to maintain consistent production levels. The success of the 2027 and 2028 targets will depend on the company's ability to manage operational ramp-up and control costs

KEY FIGURES

First gold pour	November 9, 2026
Commercial production (target)	Late 2026
2027 production forecast	240,000 – 270,000 ounces
2028 production forecast	~300,000 ounces



ZAMBIIA | COPPER, SILVER& ZINC

ZAMBIA: MUSHIMA NORTH DRILLING EXTENDS COPPER-SILVER-ZINC MINERALISATION

Tertiary Minerals has reported results from eight additional diamond drill holes at the Mushima North project, confirming mineralisation in the six-hole Discovery Zone and two-hole Western Zone, with copper near surface. Phase 5 deeper drilling is now underway.



Mushima North project — exploration drilling (illustrative photograph).

Tertiary Minerals, a Canadian exploration company, announced on November 9, 2026, results from eight additional diamond drill holes at its Mushima North project in Zambia. The program, part of Phase 4, targeted extensions of the known mineralisation and confirmed copper, silver and zinc in the six-hole Discovery Zone and two-hole Western Zone.

The company noted that copper mineralisation remains close to surface, with encouraging widths and grades in several holes.

Expanding the resource potential

These results build on earlier drilling and support the company's view that Mushima North has significant potential for further resource expansion. Phase 5 deeper drilling is now underway, with the objective of testing the continuity of the mineralisation at depth and along strike.

Exploration, not yet a commercial deposit

Despite the positive results, the project remains at the exploration stage. No mineral resource or reserve has been established, and further drilling, geological studies and technical assessments will be required before any development decision can be made.

KEY TAKEAWAYS

- Eight additional drill holes (Phase 4).
- Mineralisation confirmed in six-hole Discovery Zone and two-hole Western Zone.
- Copper near surface, with encouraging widths and grades.
- Phase 5 deeper drilling underway.
- Project remains at the exploration stage (no resource or reserve yet).



SOUTH AFRICA | RENEWABLE ENERGY

SOUTH AFRICA'S 520 MW KORUSON 2 CLUSTER POWERS MINING INDUSTRY

Envusa Energy completes a major wind-and-solar portfolio serving industrial customers through the national grid.



Wind project in South Africa — Illustrative photograph.

Envusa Energy, a joint venture between Anglo American and EDF power solutions, has fully commissioned its Koruson 2 renewable energy cluster in South Africa, adding 520 MW of clean power to the national grid in 2026, the companies announced.

The cluster comprises three projects: the 240 MW Mooi Plaats solar plant in the Northern Cape, and two 140 MW wind farms — Umsobomvu and Hartebeesthoek — both in the Eastern Cape. All three are connected to the Koruson 400 kV main transmission substation, enabling the dispatch of electricity into the national grid operated by Eskom.

Long-term supply for mines

The 520 MW capacity is backed by 20-year offtake agreements with major mining customers: Valterra Platinum (461 MW), Kumba Iron Ore (11 MW) and De Beers (48 MW). The electricity will be wheeled through Eskom's grid to supply these operations across the country, in line with South Africa's framework for private renewable power procurement.

A major investment in the energy transition

The Koruson 2 cluster represents an investment of approximately R15 billion (about $0.8–0.9 billion), according to Anglo American. The projects form part of the group's broader decarbonisation strategy, which aims to reduce the carbon intensity of its mining operations while securing a more reliable and competitive power supply.

Environmental and economic impact

The companies estimate that the cluster will avoid around 2.2 million tonnes of CO_2 emissions per year, compared with grid electricity from predominantly fossil-fuel sources. This is an estimated impact, based on emissions factors, and not a direct measurement.

Beyond emissions reduction, the projects are expected to support local jobs and supply chains in the Northern Cape and Eastern Cape, while strengthening South Africa's renewable energy capacity.

A model for mining decarbonisation

The Koruson 2 cluster illustrates how large industrial users, particularly in mining, are securing long-term renewable energy through private investment, grid wheeling and partnerships, in support of South Africa's just energy transition.

KEY FIGURES – KORUSON 2

Total capacity	520 MW
Projects	■ Mooi Plaats (solar): 240 MW (Northern Cape) ■ Umsobomvu (wind): 140 MW (Eastern Cape) ■ Hartebeesthoek (wind): 140 MW (Eastern Cape)
Commissioning	Fully commissioned in 2026
Developer	Envusa Energy (Anglo American & EDF power solutions)
Offtake agreements (20 years)	■ Valterra Platinum: 461 MW ■ Kumba Iron Ore: 11 MW ■ De Beers: 48 MW
Investment	≈ R15 billion (as reported by Anglo American)
Estimated CO_2 avoidance	≈ 2.2 million tonnes per year (estimate, not measured)
Grid connection	Koruson 400 kV main transmission substation
Power wheeling	Through Eskom's national grid





Solar plant in South Africa — Illustrative photograph.

SOUTH AFRICA | ENERGY TRANSITION

SOUTH AFRICA'S POWER TRANSITION HINGES ON GRID INVESTMENT

Private capital is moving into renewable generation, but transmission bottlenecks threaten to slow the next phase.



Transmission infrastructure in South Africa — illustrative image.

Eskom brought together independent power producers (IPPs) on 12–13 November 2026 in Johannesburg to discuss grid access and connection constraints, in a meeting that underlined a central challenge for South Africa's energy transition: the need to expand and modernise the transmission network more quickly.

The discussions, which involved renewable energy developers, industry bodies and regulators, focused on the growing number of projects ready to generate power but unable to connect to the grid due to limited transmission capacity in several regions, particularly in the renewable-rich Cape provinces.

A major transmission build-out

In parallel, the South African government has announced the first phase of its Independent Transmission Projects (ITPs), covering around 1,164 kilometres (km) of new transmission infrastructure. The initiative is designed to crowd in private investment, accelerate grid expansion and enable the integration of larger volumes of renewable energy from solar and wind projects across the country.

According to official announcements, the final request for proposals (RFP) for the first ITP package is targeted for the second quarter (Q2) of 2027. The contracts have not yet been awarded, with the current phase focused on project structuring, market engagement and the preparation of procurement documents.

A market in transition

South Africa's electricity market is undergoing a significant reform, aimed at opening the sector to greater private participation, diversifying sources of supply and improving the reliability of the national system. A key element of this reform is the planned establishment of a state-owned transmission system operator (TSO), which will be responsible for the planning, procurement, development and operation of the national transmission network, separate from Eskom's generation business.

Unlocking the next wave of projects

Expanding transmission capacity is seen as critical to unlock the next wave of renewable projects, reduce congestion, and support South Africa's targets for a lower-carbon and more resilient power system. Without faster grid investment, developers warn that the pace of new wind and solar additions could be constrained, despite strong investor interest and growing demand for clean power from industry and mining.

INVESTMENT WATCH	
1,164 km	Proposed transmission infrastructure, Phase I
Q2 2027	Targeted final RFP



Renewable generation in South Africa — illustrative image.

GABON | CARBON MARKETS

GABON TURNS FOREST CARBON INTO AN INTERNATIONAL DEAL

A six-million-tonne agreement with Germany's SEFE tests the economics and governance of forest conservation.



Gabonese rainforest — contextual photograph.

The Gabonese government announced on 2 November 2026 a landmark carbon agreement with SEFE, the German state-owned energy group, for the supply of approximately six million tonnes of jurisdictional forest carbon credits. The deal was signed through the Agence Gabonaise de Développement de l'Economie Verte (AGADEV), the country's green economy agency.

The credits will be issued under the ART-TREES standard and are eligible for use under CORSIA, the UN's carbon offset scheme for international aviation. The first delivery is expected in the first quarter of 2027, subject to the finalization of operational and verification requirements.

A transaction focused on emissions reductions

Authorities have stressed that the agreement involves the sale of emissions-reduction units generated from the conservation and sustainable management of Gabon's forests. It does not grant SEFE any ownership rights over land or forest resources.

Revenue sharing still to be defined

The financial terms were not disclosed. The government indicated that the distribution of revenues will be set out in a forthcoming national regulatory framework, which will also define mechanisms for community benefits. The deal is part of Gabon's broader strategy to monetize its forest assets, while reinforcing its position in international carbon markets.

KEY FACTS – GABON

Agreement date	2 November 2026
Parties	Gabon (AGADEV) and SEFE (Germany)
Volume	≈ 6 million tonnes of forest carbon credits
Standard	ART-TREES (CORSIA-eligible)
First delivery	Q1 2027 (expected)
Nature of deal	Sale of emissions-reduction units (no land or forest ownership)
Revenue use	To be defined by a national framework, including community benefits

MOROCCO | WIND FINANCE

MOROCCO: FOUR BANKS BACK BOUJMIL WIND PROJECT

TAQA Morocco closes financing on the 96 MW first phase, targeting electricity delivery in 2027.



Moroccan wind infrastructure — illustrative photograph; not Boujmil.

TAQA Morocco has reached financial close for the Boujmil wind project, securing about MAD 1.3 billion in financing from four Moroccan banks: Banque Centrale Populaire (BCP), Attijariwafa bank, Bank of Africa (BOA) and Saham Bank, the company said on 3 November 2026.

The project's first phase will have a capacity of 96 MW, with electricity delivery expected in the second half (H2) of 2027. TAQA Morocco also indicated that the project could eventually be expanded to 144 MW, subject to market conditions and regulatory approvals.

More clean power for households

According to the company, the 96 MW phase is expected to supply electricity equivalent to the needs of around 120,000 homes. It could also help avoid approximately 250,000 tonnes of CO_2 emissions per year, based on the company's estimates.

A step in Morocco's energy transition

The Boujmil project adds to Morocco's growing portfolio of renewable energy assets and supports the country's goal of increasing the share of clean power in its electricity mix, while attracting further private investment in the sector.

KEY FACTS – BOUJMIL

Financial close	3 November 2026
Total investment	≈ MAD 1.3 billion
Lenders	BCP, Attijariwafa bank, Bank of Africa, Saham Bank
First phase capacity	96 MW
Potential total capacity	144 MW (eventual)
First electricity	H2 2027 (target)
Expected impact (company estimates)	■ ≈ 120,000 homes supplied ■ ≈ 250,000 tonnes of CO_2 avoided per year

KEY FIGURES

6M tonnes — Forest carbon credits (Gabon)

96 MW — First phase – Boujmil (Morocco)

MAD 1.3bn — Total financing (Boujmil)

EGYPT | SOLAR & STORAGE

EGYPT BACKS SOLAR GROWTH WITH BATTERY INVESTMENT

The African Development Bank has signed a $66 million financing package for the first phase of the Dandara project in Qena, combining 500 MW of solar capacity with 100 MWh of battery storage.



Illustrative image — not the named project.

The African Development Bank (AfDB) signed on November 2, 2026 a $66 million financing agreement to support the first phase of the Dandara solar project in Qena Governorate, the bank said in a statement. The package comprises $46 million from the Bank's ordinary resources and $20 million in concessional climate financing.

The project, developed by Dandara for Renewable Energy, will combine a 500 MW solar photovoltaic (PV) plant with a 100 MWh battery energy storage system (BESS), designed to improve grid stability and enable more flexible power supply.

Total financing exceeds $200 million

The AfDB financing will be complemented by $151 million from other development finance institutions, bringing the total financing for the first phase to more than $217 million.

A strategic project for the grid

The project is expected to start operations in 2028 and to generate around 1,373 GWh of electricity annually, equivalent to the consumption of hundreds of thousands of households. The integrated battery storage will help balance supply and demand, particularly during peak evening hours, in line with Egypt's strategy to expand renewables and strengthen the reliability of its power system.

KEY FACTS — DANDARA (EGYPT)	
Financing (AfDB)	$66 million
Breakdown	$46 million (ordinary resources) $20 million (concessional climate)
Additional financing	$151 million (other DFIs)
Total financing (Phase 1)	> $217 million
Capacity	500 MW (solar PV) + 100 MWh (battery storage)
Location	Qena Governorate
Expected operation	From 2028
Annual production (estimated)	≈ 1,373 GWh
Objective	Expand renewable capacity and improve grid reliability

MAURITANIA | RENEWABLE FINANCE

MAURITANIA SEEKS FINANCING FOR SOLAR AND STORAGE

IFC is considering up to EUR 48 million in financing for the Tourjounine project near Nouakchott, which combines a 168 MWp solar plant with 185 MW/370 MWh of battery storage.



Illustrative image — not the named project.

The International Finance Corporation (IFC) is considering a financing package of up to EUR 48 million (about $52 million) for the first phase of the Tourjounine project, being developed by Istithmar Green Energy in Mauritania, according to a disclosure published by the IFC.

The project, located near Nouakchott, includes a 168 MWp solar photovoltaic (PV) plant and a 185 MW / 370 MWh battery energy storage system (BESS). The total estimated cost of the first phase is EUR 197 million.

A second, separate phase is also planned, incorporating a 60 MW wind farm, which would further diversify the project's renewable energy mix.

A decision expected by the end of November

The IFC's investment committee is expected to consider the financing on November 30, 2026. The funding is still under review, and no final approval has been announced at this stage.

Strengthening supply and flexibility

By combining solar and large scale storage, the Tourjounine project aims to increase the share of renewables in Mauritania's power mix, improve grid reliability and provide more flexible evening supply, when demand is higher.

A signal for private investment

If approved, the financing would mark a significant step in attracting further private capital to Mauritania's renewable energy sector, which is gaining momentum thanks to its strong solar and wind resources.

KEY FACTS — TOURJOUNINE (MAURITANIA)	
Financing (IFC)	Up to EUR 48 million (under consideration)
Total project cost (Phase 1)	EUR 197 million
Capacity (Phase 1)	168 MWp (solar PV) + 185 MW / 370 MWh (battery storage)
Planned second phase	60 MW (wind, separate project)
Location	Near Nouakchott
IFC decision	November 30, 2026 (expected)
Status	Under review (not yet approved)
Objective	Increase renewable supply, improve grid reliability and enable evening power

ANALYSIS: TWO APPROACHES, A COMMON GOAL

The Dandara project in Egypt illustrates a financing that is already approved and secured, with construction expected to start and commissioning in 2028. In Mauritania, the Tourjounine project is at a later stage, with IFC currently evaluating its support. Both initiatives combine solar generation and battery storage, reflecting a broader trend in Africa: investing in flexible, low-carbon capacity to strengthen grid reliability, meet growing demand and attract more private capital into the energy transition.

THE BIG PICTURE | AFRICA 2027 OUTLOOK

AFRICA'S ENERGY AND MINING FUTURE: FROM RESOURCE WEALTH TO INDUSTRIAL POWER

Oil, gas, renewable power and critical minerals are attracting capital. The decisive test is whether investment creates reliable electricity, local processing and lasting jobs.



Energy infrastructure — illustrative photograph.

Africa's energy and mining sector is entering a new phase, marked by major upstream projects, accelerating renewable investment anrenewed interest in critical minerals. The continent has the resources and demand to drive long-term growth, but the challenge remains to convert this momentum into broader economic value.

Upstream momentum, with value-creation challenges

In Senegal, the Sangomar oil project and the Greater Tortue Ahmeyim (GTA) liquefied natural gas development illustrate the scale of opportunity in West Africa's upstream sector. These projects strengthen the country's position as an emerging producer, but the key issue will be to ensure that export revenues translate into stronger domestic value, with more local content, industrial linkages and transparency in revenue management.

Elsewhere, Angola continues to leverage its offshore assets, while Namibia has attracted new exploration interest. Both examples highlight the potential of the Atlantic margin, as well as the uncertainties inherent in exploration, development timelines and project economics.

Renewables, grids and the cost of reliable power

South Africa's growing renewable generation capacity illustrates the continent's ability to mobilise large-scale investments, but transmission constraints remain a major bottleneck. Expanding and modernising the grid will be essential to unlock the next wave of projects and to support industrial and mining activity.

In North Africa, Egypt's Dandara solar project, which combines 500 MW of solar capacity with 100 MWh of battery storage, and Mauritania's Toujounine project, with 168 MW of solar and 370 MWh of storage, show how blended finance and storage solutions can enhance grid flexibility and the integration of variable renewables.

Access to affordable and reliable electricity is a central enabler for industrialisation across the continent. According to the International Energy Agency, about 600 million people in Africa still lack access to electricity (2025 estimate), underscoring the scale of the challenge and the opportunity for investors.

Critical minerals: from exports to local value chains

Africa's mining sector also offers significant opportunities, from Guinea's bauxite to Zambia's copper and Côte d'Ivoire's gold, alongside other critical minerals such as lithium, cobalt and graphite, which are key to the global energy transition.

The OECD reported in October 2026 that Africa accounted for 10.6% of global critical-mineral exports, with 24% in raw form and 72% in semi-processed products. This shows progress in value addition, but also the need to go further by developing more local processing capacity.

Realising this potential will require a combination of reliable power, efficient transport and logistics, a stable and predictable regulatory framework, a skilled workforce and long-term buyers, particularly in battery, electric-mobility and clean-energy industries.



Mineral extraction — illustrative photograph.

WHAT INVESTORS WILL WATCH

Grid capacity
Speed of investment in transmission and distribution to integrate new power and support industry.

Financing costs
Access to affordable, long-term capital for large-scale energy and mining projects.

Local processing
Progress in moving from raw exports to higher-value refining and processing on the continent.

Regulatory predictability
Stable and clear rules, faster permitting and stronger governance to attract and retain investment.

KEY FIGURES & EDITORIAL CONCLUSION

AFRICA'S ENERGY FUTURE: THE NUMBERS BEHIND THE TRANSITION

Strong project momentum, growing financing and a clearer shift towards cleaner power, but the real challenge now is execution.

Africa's energy and mining sectors are entering a decisive phase, with a wave of new projects, enhanced financing options and a more diversified energy mix. From upstream oil and gas developments in Angola, Namibia and Senegal to large-scale renewable projects in South Africa, Egypt and Mauritania, the continent is attracting renewed investor interest across the value chain, from resources to the value chain.

Oil and gas: a lasting role

Recent developments, including TotalEnergies' progress on Angola's Block 17 and BP's expansion offshore Namibia, confirm that hydrocarbons remain central to Africa's energy security and fiscal revenues. The challenge is to ensure that new production translates into more local value, through storage, refining and industrial development.

Renewables are accelerating

The renewable pipeline is also gaining scale. South Africa's 520 MW Koruson 2 cluster, Egypt's Dandara project and Morocco's Boujmil wind farm show a clear shift towards cleaner and more resilient power systems, with growing use of battery storage to strengthen grid stability.

However, in many countries, transmission bottlenecks remain a major constraint. South Africa's plan for 1,164 km of new transmission infrastructure illustrates the scale of investment needed to unlock more renewable capacity.

Mining: from raw exports to more value

In the mining sector, new investments in Guinea's bauxite, Zambia's copper and Ethiopia's gold highlight Africa's resource potential. The next step is to increase local processing and beneficiation, as emphasised in recent OECD analysis, which shows that most African mineral exports are still in raw or semi-processed form.

Bankable projects and execution

Access to affordable, long-term financing is improving, with support from development banks, commercial lenders and climate finance. Yet the real test remains implementation: turning signed agreements into operational projects, on time and at scale.

Outlook for 2027

In 2027, the focus will be on delivery: finalising key financings, starting construction, and bringing new capacity online, particularly in renewables, grid infrastructure and mineral processing.

KEY FIGURES: SELECTED PROJECTS

SOUTH AFRICA

Project	Transmission infrastructure (Phase I)
Scope	1,164 km of new transmission infrastructure
Status	Planned (not yet built)
Next step	Final RFP targeted Q2 2027

EGYPT

Project	Dandara (Phase I)
Capacity	500 MW solar + 100 MWh battery storage
Financing	$66 million (AfDB) — signed
Status	Under development
Expected operation	2028

GABON

Agreement	Sovereign forest carbon credits with SEFE (Germany)
Volume	≈ 6 million tonnes of credits
Status	Agreement signed
First deliveries	Expected Q1 2027



South Africa: power transmission infrastructure. Illustrative photograph — not the named project.



Egypt: solar power plant. Illustrative photograph — not the named project.



Gabon: tropical forest. Illustrative photograph — not the named project.

EDITORIAL CONCLUSION

THE TEST FOR 2027: FROM ANNOUNCEMENTS TO DELIVERY

The projects and agreements announced in recent months show that Africa's energy and mining agenda is gathering momentum, with a more diversified mix of oil, gas, renewables and critical minerals. The next 12 months will be crucial to convert commitments into tangible progress: reaching financial close, starting construction and delivering the first electrons and the first tonnes of additional production. Success will depend on faster project execution, stronger grids, clearer regulation and greater local value creation. If these conditions are met, 2027 can mark a new phase of durable growth, energy security and industrial development for the continent.

LE BRIEF

THE AFRICAN ENERGY & INVESTMENT MAGAZINE

Énergie, Pétrole, Gaz, Mines et Investissements en Afrique



Toute l'actualité, les analyses et les opportunités qui façonnent le secteur énergétique et minier du continent.

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LE BRIEF est un magazine et une plateforme d'information dédiés aux enjeux énergétiques, miniers et aux investissements en Afrique, avec une couverture spéciale sur le Sénégal et l'Afrique de l'Ouest.

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