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Business News of Wednesday, 27 November 2019

Source: ghanaiantimes.com.gh

Petroleum C'ssion to review local content regulations



Acting Chief Executive of PC, Mr Egbert Faibille

The Petroleum Commission (PC) is to review the local content regulations on upstream oil and gas industry aimed at responding to future changes and trends.

It said six years after the implementation of the Local Content Regulations, the time had come for the PC to reflect on its achievements and challenges as it charts another path into a new era.

The Acting Chief Executive of PC, Mr Egbert Faibille, gave the hint at the 6th Local Content Conference and Exhibition which ended in Takoradi, last Friday, on the theme, “Maximising in-country value addition: The role of indigenous Ghanaian companies (IGCS) in joint ventures (JVCs) in the upstream petroleum sector.”

He said: “The commission has embarked on an exercise to review relevant provisions of L.I. 2204 to make it more responsive to current industry trends and demands. We expect to submit the proposed review to Parliament through our sector minister in the course of next year.”

He told the conference that the new arrangements would see an extensive stakeholder consultation and indicated that, already, the commission had met with the Ghana Oil and Gas Service Providers Association (GOGSPA) just last week to discuss its proposed amendments.

Mr Faibille announced that meetings with other identifiable stakeholders would be held in due course.

He said policies and guidelines developed would be rolled out in 2020 as part of efforts towards deepening local content and local participation, and covered guidelines on technology transfer, research and development, bid evaluation and the submission of Local Content Plans and Reports.

He was optimistic the guidelines would ensure a smooth implementation and enforcement of the various requirements of L.I. 2204.

Mr Faibille said the commission was being restructured to become more responsive and efficient in addressing the emerging challenges in the industry, and also equipped to perform its regulatory and monitoring responsibilities, saying that “these efforts are yielding positive results”.

Describing 2019 as an interesting year for the industry and businesses in Ghana, he noted that, globally, the industry saw a slow but steady path to recovery from the decline experienced in 2014, assuring that “the most important thing is to ensure that for every cent or pesewa expended in an upstream project, the Ghanaian businesses get their fair share”.

He stated: “The mandate of the commission is not only to manage and regulate upstream petroleum operations and ensure value-addition and job-creation — through the promotion of local content, but, ultimately, achieve optimal levels of resource exploitation for the overall benefit and welfare of the citizenry in general.”

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