

Africa Oil & Power to Honor Senegal President as 'Africa Oil Man of the Year'

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- [Africa Oil Corp.](#) & Power will present the award to H.E. Macky Sall at its annual conference in Cape Town

- H.E. Macky Sall is renowned for his efforts to revive Senegal's economy and create an attractive market for oil and gas

- H.E. Macky Sall will provide a keynote address at [Africa Oil Corp.](#) & Power 2019

Cape Town, June 24th, 2019 - H.E. Macky Sall, President of the Republic of Senegal, will be bestowed with the prestigious "[Africa Oil Corp.](#) Man of the Year" award during the [Africa Oil Corp.](#) & Power conference, to be hosted October 9-11, 2019 in Cape Town. The President will be presented the award during the conference, during which he will also present the keynote address.

Senegal is a global hotspot for oil and gas discoveries - well-known as the place in Africa to make major oil and gas finds. A large part to a decades-long campaign by Sall to improve transparency, create an attractive investment environment and drive economic growth.

"As African countries across the continent aim to spur growth and diversify economically, Senegal is a prime example of making energy work - creating an enabling environment for business to succeed, attracting huge international investment, providing for a strong local capacity and downstream investment options," said Guillaume Doane, CEO of [Africa Oil Corp.](#) & Power. "H.E. Macky Sall is one of Africa's top leaders, not just in oil and gas, but as an advocate for overall economic growth. We are honored to present him this award."

Sall first worked as the CEO of Petrosen from 2000 - 2001, before becoming the country's Minister of Mines Energy and Petroleum in 2001. After a long political career in Senegal, Sall was elected president of Senegal in 2012, and pushed through a series of reforms to revive Senegal's economy and attract international investors.

"In a continent where border disputes have held back the development of offshore resources, President Macky Sall is a more productive outcome. He worked with his counterpart of Mauritania, H.E. Mohamed Ould Abdel Aziz, to secure an agreement to jointly develop offshore resources for the mutual benefit of both countries" said Jude Kearney, former Deputy Assistant Secretary for Service Industries and Finance at the U.S. Department of Commerce during the Clinton Administration and President of Kearney Africa Advisors.

This form of agreement represents the best practice for the development of cross-border resources, and in this particular case, based on the landmark Frigg Agreement of 1976 between the UK and Norway. That case showed that when leaders work together, resources can be developed peacefully to benefit the people of both nations.

"The agreement between Mauritania and Senegal paved the way for the development of the Tortue field through cross-border joint venture, with a 50%-50% initial split of costs, production, and revenue, as well as a mechanism for future equity redeterminations based on field performance. It takes leadership, vision and foresight to get this done". Continued leadership. Today, Senegal has one of the fastest growing economies in the world, and is the fastest growing economy in West Africa. It has closely guided the development two multi-billion dollar oil projects off the coast of Senegal - the world-class SNE oilfield and the Greater Tortue/Ahmeyim gas project. The Greater Tortue project reached FID in December of 2018, and has already secured several initial contracts, including the EPCIC contract for the development of the needed FPSO to Technip for an estimated \$500 million to \$1 billion. The SNE oilfield is expected to reach FID this year. Both projects are scheduled to start producing oil and gas revenues in the early 2020s.

To ensure the country's new oil revenue will directly benefit the country, Sall advocated for a new hydrocarbons code, which

approved by the national assembly this year, and he also created the agency Cos-Petrogaz to oversee the oil and gas issue licenses. Other reforms aimed at promoting transparency included limiting the presidential terms from seven years, to be renewed once, and launching the Emerging Senegal Plan in 2014, which provides detailed planning for Senegal's continued social and economic development.

The fourth annual [Africa Oil Corp.](#) & Power, to be held from Oct. 9-11 in Cape Town, has a theme of "Make Energy Work" and focus on how oil, gas and power can generate greater opportunities for the people of African nations and stimulate sustainable economic growth.

[Africa Oil Corp.](#) & Power industry leaders will celebrate Sall's notable achievements and spark conversations on Making Energy Work throughout the continent.

The last recipient of this award was OPEC Secretary General, H.E Mohammed Sanusi Barkindo. H.E. Barkindo guided OPEC through one of its most turbulent periods, with a sustained oil price decline and a loss in global market share. He is credited with restoring market stability on a global scale through the landmark deal between OPEC and non-OPEC members to cut oil production.

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