



**OPENING SPEECH AT THE 10TH EAST AFRICAN PETROLEUM
CONFERENCE AND EXHIBITION' 2023**

BY

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AT

SERENA HOTEL, KAMPALA

9TH MAY, 2023

- Your Excellency Yoweri Kaguta Tibuhaburwa Museveni, the President of the Republic of Uganda;
- Your Excellencies the Ambassadors Present;
- Hon. Ministers from the EAC Partner States;
- Hon. Ministers Present;
- Hon. Members of Parliament Present;
- The Executives from the Oil companies;
- The District Leadership and Officials present;
- Officials from both Central and Local Government here present;
- The Press;
- Distinguished Guests;
- Ladies and Gentlemen.

Good morning.

1. It is my pleasure and Honour to be here today with all of you to officiate this important ceremony, the 10th East African Petroleum Conference and Exhibition' 2023. Due to the disruptions caused by the COVID-19 pandemic the 10th edition of this otherwise biennial conference comes four years after the Ninth EAPCE which was held in May 2019 in Mombasa, Kenya.

2. I extend a warm welcome to our guests to our beautiful country, Uganda and to the East African Community as a whole. ***Karibu Sana!***

3. Your Excellency as you are aware, Energy is an important factor for the development and growth of any economy. The EAC attaches a great significance to cooperation in exploration and development of energy resources available in our Region. Without energy, EAC cannot achieve the intended goals of integration with the aim of achieving economic, social and political integration so as to create wealth in the region and enhance competitiveness through increased production, trade and investment in the oil and gas sector.
4. Your Excellency, overtime, the EAPCE has proved to be unique forum where governments of partner states of the EAC and the oil industry from across the world meet, engage in active dialogue and exchange ideas on the petroleum potential in the region. This is why petroleum sector players from all over the world have consistently increased their participation in the EAPCE, from 150 participants in 2003 to over 1000 in 2023.
5. The EAPCE'23 is focused on the theme “**East Africa; a hub for Investment in Exploration and Exploitation of Petroleum Resources for Sustainable Energy and Social-Economic Development**”. The three days will provide a forum for presentation and discussion of status of exploration activities in the East African basins, infrastructure developments, investment opportunities, commercialization plans, environmental concerns and readiness, technology advancement, data management, impacts of Covid-19 and

energy integration among others. In addition to presentations, posters and exhibitions, participants shall be treated to a variety of social events including entertainment and culture from within Africa.

6. It is important to note that the conference is happening at a time when the world is rife with debate on the energy transition which is targeting fossil fuels and yet Uganda which is home to more than 45 million people and like most of East Africa is blessed vast energy resources including hydro, solar, wind, oil and gas and minerals, among others but remains energy power.
7. Therefore, energy access and security are an important aspiration for the region and there is need to exploit all the available energy resources including oil and gas. As can be gathered from the theme, this conference provides an opportunity for the region to promote the available opportunities in oil and gas.
8. In developing her oil and gas projects Uganda has focused on a regional outlook because of the benefits that the region can collectively harness by working together. For instance, the EACOP project which is being developed from Uganda to the United Republic of Tanzania is open to other regional member States joining. We have also extended invitations to EAC Partners States to join in the development of the oil refinery- which will go a long way in guaranteeing petroleum product

security for the region. Bilateral agreements for joint exploration and development of the energy resources found within the community have been signed to promote investment in the sector.

9. To effectively explore and exploit oil and gas it is important to have robust and strong institutions and laws. In this spirit Uganda has progressively strengthened her laws and institutions and to respond to the dynamic and ever evolving oil and gas sector, we are reviewing the National Oil and Gas Policy. Some of the salient matters being addressed by the policy are value addition, energy integration, sectoral linkages, enhancement of national participation and increasing resource potential. We have strengthened the policy, legal and institutional framework through the National oil and gas policy, legislation and institutional reform. Uganda is also an active member of the Extractives Industry Transparency Initiative (EITI) and this has further helped to enhance the governance and transparency aspects of the oil and gas sector.
10. The capacity of Ugandans has also been built which has made supervision and monitoring of the oil and gas sector more efficient and effective. This has given impetus to the progress we are experiencing now as evidenced by the announcement of the Final Investment Decision for the upstream and EACOP in February, 2022 with First Oil expected in 2025. FID for the refinery is planned for June, 2023.

11. As I conclude my remarks, I would want to point out that financing remains a serious impediment to the exploration and exploitation of oil and gas. This is largely because of the energy transition which has made financiers to scale down lending to oil and gas projects. So, countries will have to innovate ways of securing the required financing for oil and gas projects. In Uganda petroleum revenues are statutorily ringfenced for infrastructure and development projects. I am aware that financing is one of the topics to be discussed during this conference and expect sharing of practical initiatives.
12. I therefore want to thank our partners the international oil companies which have continued to walk the journey with us amidst the energy transitions debate and shrinking sources for financing oil and gas.
13. I now want to take this opportunity to thank the conference sponsors, the EAC secretariat, EAC Partner States, and media for support extended to organizers throughout the preparations and holding of this conference, and also thank the technical teams on the Steering Committee and National Organizing Committee for the efforts rendered to make this conference a success.
14. Lastly, all of you our dear delegates, on behalf of the EAC Partner States, Uganda looks forward and is ready to host you at your comfort.

15. Your Excellency, I now take this opportunity and honour to invite you to speak to this distinguished congregation.

FOR GOD AND MY COUNTRY.

Hon. Dr. Ruth Nankabirwa Ssentamu

MINISTER OF ENERGY AND MINERAL DEVELOPMENT