

OPEC chief, African ministers defend oil and gas investments

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The OPEC chief and ministers from major African oil producing countries on Monday, 28 February, defended investments in fossil fuels, saying Africa's development needs were being overlooked in the global drive towards decarbonisation.



OPEC secretary general Mohammad Barkindo. Reuters/Arr Abdallah Dalsh

Africa accounts for less than 3% of global carbon emissions while some 600 million Africans have no access to electricity, they said, arguing that investments in the continent's natural resources should go forward.

"It would be a tragedy of unimaginable proportions if despite billions of dollars being poured into investments for these resources, these went west as stranded assets," OPEC secretary general Mohammad Barkindo told an energy conference in Nigeria.

His comments came as the latest report from the United Nations climate science panel warned that half the world's population was vulnerable to dangerous climate impacts and drastic action was necessary.



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Africa not to blame for bulk of emissions

But resource-rich developing nations have often pushed back against calls for a rapid move away from fossil fuels, arguing

that they have not had the time to benefit economically from the fuels and that they are not to blame for the bulk of emissions.

Timipre Sylva, oil minister of Nigeria, the continent's top oil producer, said the wider world should support a drive to develop African natural gas production, which he described as green energy and the only way to ramp up electricity output.

"Africa is not denying the need to transit to renewable fuels, to cleaner energies, but we are only saying at this point, just when we are getting our act together, please allow us to enjoy our resources a little bit," he said.

While drillers and some governments argue that gas burns much cleaner than oil or coal, climate scientists disagree, citing mounting research that the gas industry is responsible for significant emissions of methane, a powerful greenhouse gas.



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Hand projects over to local authorities

Sylva's counterpart from Equatorial Guinea, a big oil exporter, suggested that if any oil majors were to pull out of any hydrocarbon projects, they should hand them over to local authorities.

"If an asset is not anymore profitable for an operator just hand it to us, it's not nationalisation," Gabriel Mbagha Obiang Lima told the conference.

OPEC's Barkindo described the oil and gas industry as being "under siege", saying there were over 700 litigation cases against oil companies worldwide.

"Climate activists have seized the momentum and are dictating the terms and pace of the energy transition," he said, arguing that global energy demand keeps rising to levels that could only be met if hydrocarbons were in the mix of energy sources.

"Any talk of the oil and gas industries being consigned to the past and of the need to halt new investments in oil and gas is misguided," he said.