

FOR IMMEDIATE RELEASE



Media Inquiries:
Justo Camilo GOPEGUI
justocamilo@yahoo.fr
+240 222273121

Equatorial Guinea to Join OPEC, Pledges to Advance Interests of African Oil Producers

Vienna, May 25, 2017 – Equatorial Guinea will join OPEC, it was announced at an historic meeting of global oil producers in Vienna today. The Central African oil and gas producer will be Sub-Saharan Africa's fourth OPEC member, bringing a wealth of experience and African diplomatic reach to the global oil exporters' club.

Oil producers worldwide, including 11 non-OPEC members, joined together in December 2016 to agree on 1.8 million barrels per day of production cuts that would successfully stabilize the oil price in 2017. H.E. Gabriel Mbaga Obiang Lima, Minister of Mines and Hydrocarbons of Equatorial Guinea, was a leading voice in the calls for unity among exporting nations. Equatorial Guinea applied for OPEC membership in January, with the Minister announcing his intention to join the bloc by the end of the year.

“Equatorial Guinea’s joining of OPEC is a triumph. This is a proud moment for us,” said H.E. Gabriel Mbaga Obiang Lima. “There has never been a more important time to stand together and it is our honour to stand with OPEC as a positive force in global energy. We will use this platform to advance the interests of all African oil and gas explorers and producers and all OPEC members.”

The oil price rallied this morning on the expectation of an extension of the deal to limit output by nine months or more. Equatorial Guinea’s share of production cuts over the last six months is 12,000 barrels per day.

Equatorial Guinea is Sub-Saharan Africa’s third biggest oil producer and has one of the region’s most dynamic energy sectors. In 2017 work will begin on two landmark projects: Fortuna FLNG, Africa’s first floating liquefied natural gas plant; and the Bioko Oil Terminal, the largest crude oil and petroleum products storage facility in West and Central Africa. The Minister will present information

on these projects, as well as Equatorial Guinea's accession to OPEC and the conclusion of the EG Ronda 2016 bidding round, to investors at the Africa Oil & Power 2017 conference in Cape Town on June 5-7.