



Sentuo Refinery will help reduce dependence on foreign products -Prez



President Akufo-Addo and Speaker of Parliament, Alban Bagbin in a lively mood after the commissioning, with the chairman of the Sentuo Oil Refinery (2nd right) observing

By Maxwell Ofori, Tema Industrial Area

President Nana Addo Dankwa Akufo-Addo commissioned the Sentuo Oil Refinery on January 27, 2024 describing it as a symbol of the government's commitment to being energy self-sufficient.

According to the President, the prevalent situation where ninety-seven percent of the country's current consumption of petroleum products is imported is worrying. This situation, he observed, results in a heavy reliance on external sources.

"This over-reliance not only poses economic challenges such as high costs and the constant drain on our foreign currency reserves, but also limits our ability to control prices and ensure a stable supply," he said.

He continued that: "it is why the establishment of this refinery signifies our commitment to reducing this dependence, achieving self-sufficiency and driving the growth of

our domestic petroleum industry."

FACILITY

The Sentuo Oil Refinery, owned by Sentuo Group, a Chinese conglomerate, is Ghana's first private refinery.

The President cut sod for its construction in 2022 under the 'One District, One Factory' initiative.

The Sentuo Oil Refinery has an initial processing capacity of 40,000 barrels per day and a 100,000 barrel capacity when in full operation.

Phase one of the refinery will refine two million tonnes of oil per year and phase two, to be completed in 2024, will produce five million tonnes annually.

ACKNOWLEDGMENT

In his view, the facility represents not just brick and mortar, but also the nation's determination to reduce dependency on foreign oil and inspire investment in the economy.

He commended the efforts of the Chinese promoter, Mr. Xu Ning Quan, saying that his collective work in the past fifteen years has culminated in strengthening the industrialisation agenda of the gov-

ernment.

He mentioned that beyond providing a stable supply of petroleum products, the refinery will create jobs and drive investment, adding to the Fujian Sentuo Ceramic Company Limited he commissioned in February 2018.

TOR

The new private oil refinery has become a neighbour to the publicly owned Tema Oil Refinery (TOR), which has been rendered unproductive.

In his address, President Akufo-Addo assured the gathering of the government's unflinching commitment to revamp TOR.

He said the government "will stop at nothing to bring it (TOR) back on stream, so that, together with Sentuo [Oil Refinery] more and more of our oil will be refined right here in Ghana."

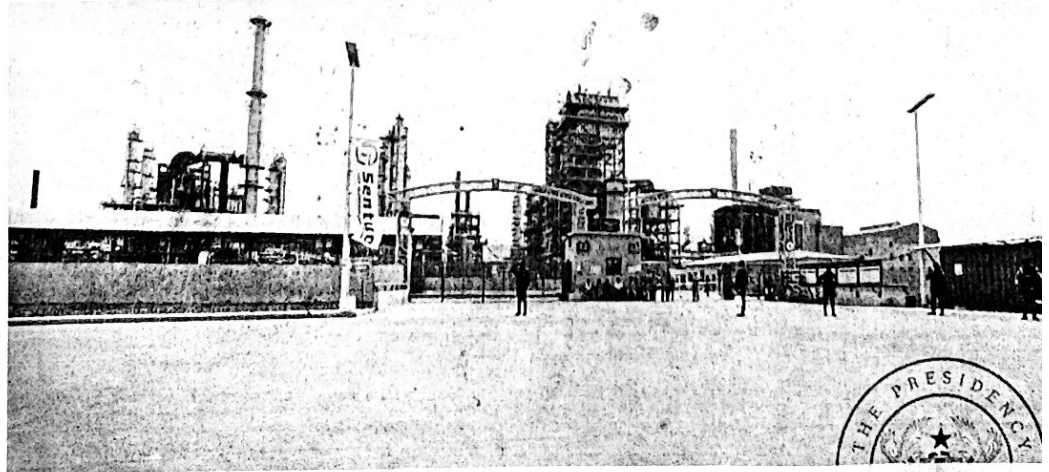
LONGSTANDING TIES

The Executive Chairman of the Sentuo Group, Xu Ning Quan, noted that the setting up of the refinery in Ghana reflected the long-standing ties between his country, China and Ghana.

He observed that the development underscored what nations can achieve when the private sector is supported.

Xu Ning Quan thanked the government for creating a conducive and enabling atmosphere for the sector to thrive, adding that the refinery would bolster Ghana's quest for energy efficiency and sustainability.

In attendance were the Speaker of Parliament, Alban Sumana Kingsford Bagbin, former President John Agyekum Kuffuor the first Deputy Speaker, Joseph Owusu, the Minister for Energy, Dr. Matthew Opoku Prempeh, the Greater Accra Regional Minister, Henry Quartey and others.



A front view of the Sentuo Oil Refinery in Tema

