

Owning foreign oil assets key to South Africa energy security

Energy security is a key issue in South Africa in the sense that a large part of our economy is dependent on energy. More importantly, South Africa is an oil consuming country and would remain as such.



Nhlamhla Gumede, chairman of PetroSA

"The oil side is even worse, in that half of our transport is actually oil based and remains oil based. I know that maybe in the future it will change to electric vehicles but, the need for oil will always be there," Nhlamhla Gumede, chairman of PetroSA,

Looking forward he said, French major Total's Brulpadda discovery has a big role to play in balancing the country's energy model and consumption. "We have to say 'thank you' to Brulpadda, perhaps South Africa's reliance on oil may change. We remain a largely oil consuming country but we need to plan for eventualities that may emerge from that," he said.

Providing a possible solution for decreasing South Africa's dependence on oil imports, he said there are various approaches the country can take, including owning alternative resources in other countries. "That is the strategy that PetroSA embarked on, we have operated in Equatorial Guinea and gone as far as Egypt for that matter in Africa."

To this point, Gumede noted the importance of increased cooperation between national oil companies (NOCs) as an effective way to build thriving and sustainable energy economies.

“There must be some kind of collaboration between producer NOCs and largely consuming NOCs like ourselves.”

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