



UPSTREAM PETROLEUM RESOURCES DEVELOPMENT BILL

Presentation to the Portfolio Committee on Minerals and Energy

Friday, 18 November 2022



IMBOKODO
EXPLORATION & PRODUCTION

iMbokodo Overview

- iMbokodo Oil and Gas is a proudly South African oil and gas company established with the specific purpose of promoting meaningful and diverse economic ownership opportunities for historically disadvantaged South Africans (“HDSA”)
- The company is managed, and part owned by technically qualified black women experienced in working in the upstream oil and gas industry, supported by individuals with a wealth of industry expertise.
- We currently hold two onshore Technical Cooperation Permits in highly prospective regions and are actively pursuing high-quality offshore exploration assets.
- We are well funded and have the necessary capital in place to finance the acquisition of assets and other operational requirements.
- We bring value in terms of our Oil & Gas expertise, our intimate knowledge of local business, government and especially the social environment within which we operate.

Our Comments on the Bill

- iMbokodo supports the Government's broad initiatives as prescribed in the Bill, however clear and definitive commercial terms is needed to ensure that there is an incentive for investment.
- We believe that the Bill can provide an excellent basis to expand oil and gas exploration rapidly in South Africa BUT we need an urgent and clear united mandate from the Government to fast-track and support the Oil & Gas industry.
- We support the Government initiatives in the Bill to facilitate the entry of BEE companies into the O&G industry however we require stricter governance thereof.
- Proper and meaningful consultation with affected communities is required to ensure that their views are taken seriously, allowing potential benefits to flow to those who are impacted by the operations.

Recommendations

- We need this Bill enacted as soon as possible within the context of the relevant parliamentary protocols and other processes.
- The inclusion of BEE companies is critical to ensure locals participate in the industry .
- Upstream Oil and Gas should play a significant role in the economic growth and development of South Africa
 - by creating jobs and urgently addressing the socio-economic shortcomings that still exist in many parts of our country.
 - We need to grow and broaden our level of O&G skills expertise - grow local skills and expertise (Skills training).
- A strong and vibrant oil and gas industry can greatly assist in addressing the key socio-economic challenges that the country faces.

Closing

- We thank the Minister, The Portfolio Committee on Minerals and Energy and the DMRE for the opportunity to make these submissions on the Draft Upstream Bill.



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