

ENERGY COUNTRY REVIEW

Bénin

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Country Review Bénin

History

Benin (the Republic of Benin) borders Togo (west), Nigeria (east), and Burkina Faso and Niger (north). Its southern coastline forms the Bight of Benin which is part of the Gulf of Guinea in the Atlantic Ocean.

The earliest recorded inhabitants in Benin were ruled by the Oyo Empire in the east from around 1400. In the late 15th century the Kingdom of Dahomey was founded taking over coastal areas but avoiding the Oyo allied city-state of Porto-Novo. A large area with many tribes still existed in the north. Slavery flourished in Dahomey (the Slave coast) from 1472 with slaves sold to Portuguese merchants. This trade declined due to the British ban in 1807 and the last slave ship departed in 1885 for Brazil. France then established French Dahomey in 1892 within French West Africa.

Independence was achieved in 1960. The new Republic of Dahomey was turbulent with military and democratic governments until a Marxist–Leninist state was established in 1975. It financed itself by taking nuclear waste from the USSR and France. However in 1990, after economic failure, Marxism was abolished and the country was renamed the Republic of Benin. Democracy returned and the growing economy, driven by agriculture, depends on cotton as the main export.

Source: *GlobalShift*

Country Key Facts

Official name:	Republique du Bénin
Capital:	Porto-Novo
Population:	11,273,107 (2015)
Area:	112,622 km ² (43,483 sq. mi.).
Form of government:	Republic
Language:	French (official), Fon and Yoruba in the south; Nagot, Bariba and Dendi in the north.
Currency:	Communaute Financiere Africaine franc (XOF)
Calling code:	+229
Natural resources:	Small offshore oil deposits, limestone, marble, timber.

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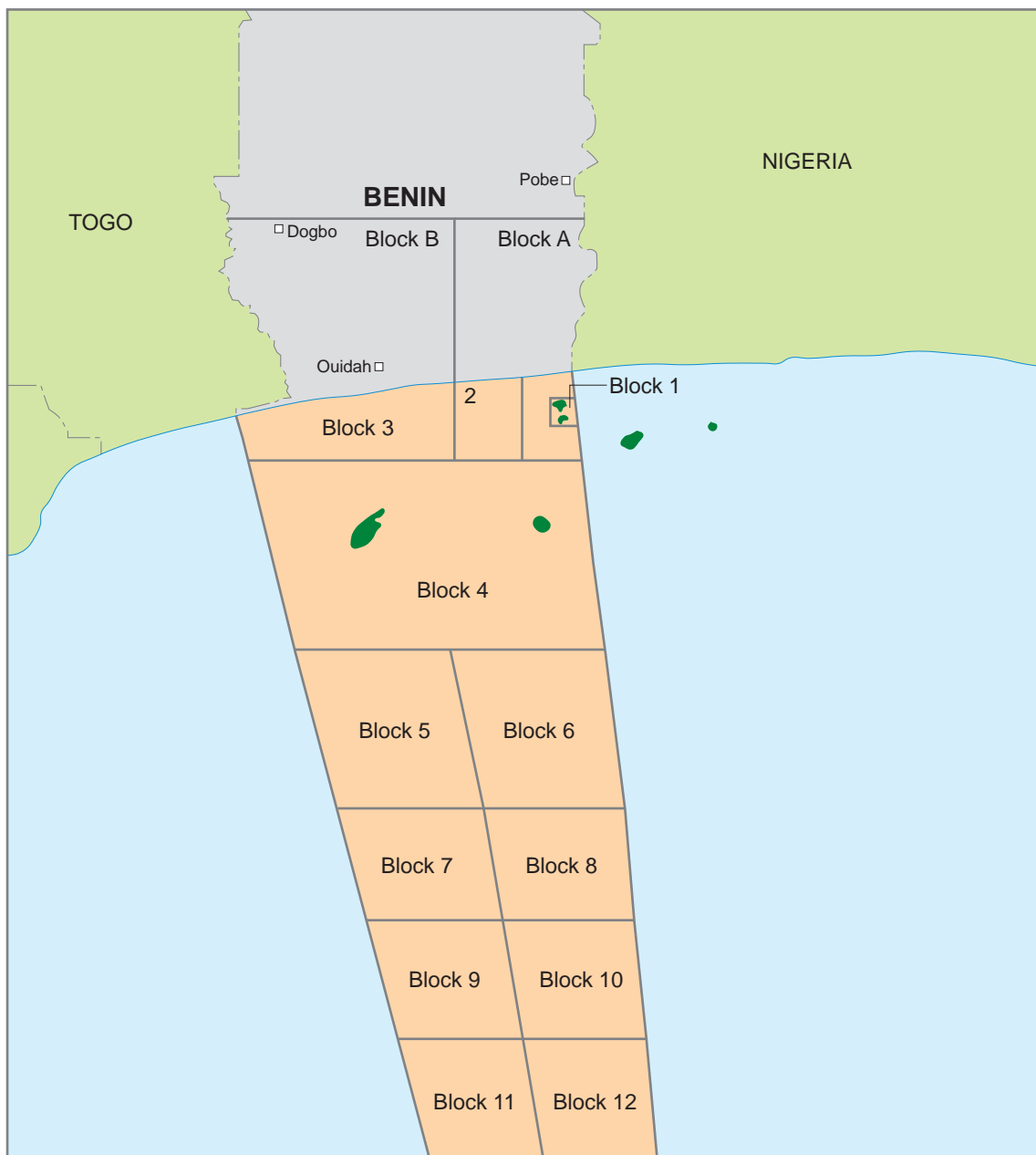
Oil & Gas

Bénin shares a border to the east with Nigeria, Africa's leading crude oil exporter; with Togo to the west, the world's fourth-largest phosphate producer; on the north with Niger, the world's sixth-largest producer of uranium; and on the northwest by Burkina Faso, a country with many active exploration and development projects in a rapidly emerging mining sector.

Oil was first discovered in Benin in the 1960's, and the Seme oil field produced 23 million barrels between 1985 and 1999, before being shut down due to declining oil prices. The Seme field has reserves of 115 million barrels and the field produced between 1500-2000 barrels per day. It is estimated that Benin has potential reserves of 5 billion barrels of oil, which represents \$400 billion at today's prices.

The offshore basin includes the Seme north and Seme south fields (80 mmboe) discovered in 1975, and the Hihon-1 and Fifa-1 discoveries (drilled by Kerr McGee which was later acquired by Anadarko). Onshore, a tar belt in the coastal region has been sourced from a Lower Cretaceous lacustrine kitchen located offshore. These hydrocarbons prove the existence of working petroleum systems in the region and there appears to be considerable remaining exploration potential in the offshore area.

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Source: KeyFacts Energy