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Committee Secretary
Joint Standing Committee on Foreign Affairs, Defence and Trade
PO Box 6021
Parliament House
Canberra ACT 2600

Dear Committee Secretary

WOODSIDE: STRENGTHENING AUSTRALIA'S TRADE AND INVESTMENT RELATIONS WITH AFRICA

Woodside Energy welcomes the opportunity to contribute to the Joint Standing Committee on Foreign Affairs, Defence and Trade's inquiry into strengthening Australia's trade and investment relations with Africa.

About Woodside

Woodside is a global energy company founded in Australia, providing reliable and affordable energy to help people lead better lives. Driven by a spirit of innovation and determination, Woodside established the liquefied natural gas (LNG) industry in Australia 35 years ago. Today, Woodside's activities span Australia, the United States of America, Mexico, Canada, Timor-Leste and Senegal, with a global supply chain and a customer base primarily in Asia and Australia. Woodside has growth projects across its three pillars of oil, gas and new energy consistent with the company's strategy to meet rising global demand for affordable, reliable, lower-carbon energy through a resilient and diversified portfolio.

Woodside in Africa

Woodside has been involved in Africa's energy sector since the late 1990s and continues to evaluate growth opportunities across the continent through ongoing access evaluations and exploration activities. In addition, the development of the Sangomar Project in Senegal, West Africa, has been a major component of Woodside's international portfolio since field development work commenced in 2020.

The Sangomar Project in Senegal

Woodside holds an 82% stake in the operating area of the Sangomar field, with Senegal's national oil company Petrosen holding the remaining 18%. In partnership with Petrosen, Woodside took a final investment decision to develop the Sangomar field, located approximately 100km south of Dakar, in 2020. The deepwater project marks the country's first offshore oil project with Phase 1 development costs of approximately US\$5 billion, including a floating production storage and offloading vessel, subsea infrastructure and 24 wells.¹

First oil from the project was achieved in June 2024, and within nine weeks the project had ramped up production to 100,000 barrels per day. Since then, the project has continued to operate with exceptional reliability with 36 cargoes loaded and delivered, primarily to European, North American and Asian refiners, within the first year of production (to 30 June 2025).² In the first half of 2025, the project generated nearly US\$1 billion in revenue.³

¹ Woodside Energy Annual Report 2024, page 30. The Phase 1 development comprised 23 wells. The RSSD joint venture (comprising Woodside and Petrosen) also approved a 24th well that was completed in the campaign.

² Woodside Energy Half-Year Results 2025, page 8.

³ Woodside Energy Half-Year Results 2025, page 2.

Benefits for Senegal

The Sangomar Project is delivering significant benefits for Senegal and is helping to underpin the country's future economic development. Beyond capital expenditure, Woodside has invested heavily in local employment and suppliers, contributing around US\$177 million at the peak of development to Senegalese businesses, 4,400 local jobs and about 253,000 training hours in workforce development.⁴

Woodside established a country office in Senegal in 2017 and is committed to a robust local content program which includes training initiatives, local employment, supplier business opportunities and capacity building. Woodside's commitment to maximising local content opportunities positions the project to deliver both long-term economic as well as social benefits to communities. Woodside was pleased to be recognised as the International Local Content Champion of the Year by Africa Energy Week 2025 for the company's commitment to building local capacity and fostering skills transfer.

Fostering trade and investment links with Africa

Woodside is the leading Australian presence in Senegal. With capital expenditure of approximately US\$5 billion, Woodside's Sangomar Project represents one of the largest single investments in Africa by an Australian-listed company. Alongside investments by other resources companies with a significant Australian presence operating in neighbouring Guinea, such substantial activities highlight the need for closer Australian Government engagement in these French-speaking countries of West Africa. At present, there is no official resident Australian diplomatic presence in either Senegal or Guinea, with Australians in these jurisdictions required to rely on Canada for the provision of consular services.

Notwithstanding Australia's lack of resident diplomatic presence, Woodside has been appreciative of the advice and support provided by the Australian High Commission in Accra, Ghana, which is accredited to nine countries in West Africa including Senegal. Woodside considers the Australian Government's annual West Africa Mining Security Conference, run by the High Commission in Accra, as an invaluable opportunity for stakeholders to share current situation assessments and expertise, and to discuss regional trends and operational challenges.

Woodside supports deeper Australian Government engagement in Senegal, West Africa and Africa more broadly. This could include increased diplomatic representation and a focus on initiatives to strengthen bilateral relations, regulatory frameworks and governance standards. Cumulatively, this increased prioritisation would foster a more enabling business environment for Australian businesses, delivering mutual benefits for Australia and the countries of Africa.

In addition to the above, specific initiatives the Government could consider to further strengthen Australia's trade and investment relations with Africa include:

- Streamlining Australia's visa system to enhance the ability of citizens of African countries to access Australian business visas, with reciprocal facilitation sought for Australian citizens.
- Expanding Australia's diplomatic and Austrade representation in priority African locations, including with sector specialists in energy, critical minerals, renewables and infrastructure financing.
- Using Australia Africa Week, Africa Energy Week and mining events as a platform for more regular senior officials talks to progress policy priorities including in trade, energy and critical minerals.
- Resourcing for priority areas identified in the 2025 Memorandum of Understanding between the African Continental Free Trade Area Secretariat and the Government of Australia on the Support Towards the Implementation of the African Continental Free Trade Area to improve the ease of doing business for Australian companies operating in Africa through enhanced economic integration.

Woodside appreciates the opportunity to contribute to the Committee's inquiry.

Yours sincerely



Tony Cudmore

Executive Vice President, Sustainability, Policy and External Affairs

⁴ Sangomar: Our Social Contribution 2023 Report, Woodside Energy, page 17.