

WEF AFRICA: Sahara Group advocates regional collaboration on Power

LAGOS, LAGOS, NIGERIA, May 8, 2017 /EINPresswire.com/ -- Africa needs to explore harmonizing policies and investment opportunities in the power sector to boost sustainable supply, affordability and off-grid rural power solutions, Tonye Cole has said during the recently concluded World Economic Forum on Africa in Durban, South Africa.

Cole, Executive Director of African energy conglomerate, Sahara Group, said the involvement of the private sector in the continent's power space had laid the foundation for significant improvement, which must now be enhanced by collaboration and support from governments.



“We still have a lot of work to do in terms of harmonizing regulations across borders so that the regulations we have in Nigeria for example must be the same or close to that which will be in Benin, Togo and Ghana so that the West African Power Pool, for example, can work. When you add this to a regulatory approach where the government actually provides support for investors and operators through market reflective policies, we will be looking at fast paced growth in the power sector.”

Cole said effective collaboration would unite regulators and operators in the generation, transmission and distribution value chains of the sector to harmonise issues around Power Purchase Agreements (PPAs), securitisations and tariffs. “We must work towards creating a power sector that encourages cross-border collaboration to boost offshore investments, efficient pricing and policy reviews that will diversify prospects for off-grid power projects and rural electrification,” he added.

He urged governments on the continent to incentivize power sector investors in the rural areas to accelerate inclusive growth and economic prosperity across Africa. “Power is critical to the ongoing economic development in Africa and for us at Sahara Group, we are continually reaching out to other stakeholders to ensure the quest of bringing energy to homes and businesses in Africa is sustained and ultimately, achieved.”

Speaking on ‘A Roadmap Recovery to Anti- Corruption’, Cole advocated the introduction of a “name and fame” award to encourage individuals and organisations that have played major roles in addressing the corruption menace in Africa.

Making this point at the WEF Partnering Against Corruption Initiative (PACI) Panel, Cole said Africa needs to turn to technology in its quest to curb corruption. “We need to entrench technology into the

business side of governance to promote transparency, accountability and sustainability. With technology driven institutions, we can almost be certain that we will ultimately design corruption out of Africa.”

It would be recalled that Cole, as a member of the PACI Vanguard Council has consistently prescribed the need for stakeholder collaboration involving the Government, Business and Civil Society in the campaign against corruption.

According to him, "the Civil society needs to monitor and report more success stories being recorded by governments and businesses; governments must collaborate with the private sector to identify and stamp out systemic bottlenecks and businesses with shared values need to collaborate on pushing the ‘walking the talk’ narrative to amplify anti-corruption campaigns."

About the Sahara Group

Sahara Group is a leading African Energy (Power, oil and gas) and Infrastructure Conglomerate with operating entities in over 10 countries across four continents - Africa, Europe, Asia and the Middle East. Sahara continues to explore new frontiers to replicate its passion for seeking creative, cleaner and sustainable ways of being the provider of choice wherever energy is consumed. The Group is a member of the World Economic Forum community - Partnering Against Corruption Initiative (PACI) and collaborates with global, regional and national organisations to promote sustainable development and transparency in business. Sahara Group is also a member of the Private Sector Advisory Group of the United Nations Sustainable Development Goals Fund (UNSDG-F) in recognition of its contribution to activities that promote inclusive economic growth for poverty eradication, capacity building, food security and access to potable water.

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