

Sahara Group Lauds Investment Opportunities in Angola's Downstream Sector

Current efforts by the Angolan government to restructure the oil and gas sector offer opportunities for collaborations between local and international companies

LAGOS, NIGERIA, August 6, 2019 /EINPresswire.com/ -- Current efforts by the Angolan government to restructure the oil and gas sector offer opportunities for collaborations between local and international companies along the value chain in the industry, Wale Ajibade, Executive Director of Sahara Group, has said.

These opportunities exist in local capacity development, infrastructure development as well as funding, Ajibade said while discussing African oil and gas market trends with a trade delegation from Southern Africa.

Angola is the second largest oil producing country in sub-Saharan Africa and an OPEC member with output of approximately 1.55 million barrels of oil per day (bpd) and an estimated 17,904.5 million cubic feet of natural gas production. The nation also holds 9 billion barrels of proven oil resources and 11 trillion cubic feet of proven natural gas reserves, which represent great potential for further economic development and significant business opportunities.

Commending the Angolan President, HE João Lourenço whose transformative policies are being driven by the Minister of Mineral Resources and Petroleum, Dr. Diamantino Pedro Azevedo, Ajibade said the administration's reform agenda has thrown up opportunities arising from the reorganisation of Sonangol - the state oil company, a review of Angola's oil and gas sector legislation and incentives for investments.



Wale Ajibade, Executive Director, Sahara Group

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According to him, the opportunities include partnerships between International Oil Companies, International Traders, International Banks (especially African companies), and Local Angolan companies which will enhance global best practices, knowledge transfer into the local industry and ultimately increase the participation of private players in the downstream market.

“These opportunities can be exploited with the deployment of international and local private capital in partnership with the Angolan government. With our pedigree, proven expertise and capacity in Africa's oil and gas sector, Sahara Group is happy to work with Angola in a bid to optimise the growth and development of the sector in Angola,” he

said.

Ajibade noted that although Angola remains a leading oil producer in Africa, with many investors focused on opportunities in exploration and production, more opportunities in the rest of the value chain, such as the downstream sector could benefit from different business models and further improve the reliability and security of petroleum products supply to the Angolan market.

On infrastructure, he argued that “with the right investments in the necessary infrastructure such as storage and logistics, Angola can become the Rotterdam of Africa,” acting as the regional export hub serving Central, Southern and even West Africa.

Ajibade further pointed out that while Angola is strategically positioned along the coast with several landlocked neighbours, for the country to develop a regional market, it will need to make significant investments in import/export facilities, pipelines and storage.

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