

# Sahara Group urges more intra-African collaboration at Libya Energy Summit

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TRIPOLI, LIBYA, November 23, 2021 /EINPresswire.com/ -- Foremost African energy



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*Wale Ajibade, Executive Director, Sahara Group*

conglomerate, Sahara Group has reiterated the need for more intra-African collaboration to accelerate the continent's march towards access to sustainable energy solutions and ultimately, energy transition.

Executive Director, Wale Ajibade who led Sahara Group's delegation to the Libya Energy and Economic Summit 2021 in Tripoli said collaboration geared towards promoting security on the continent remained critical to achieving sustainable development in Africa.

Ajibade said ensuing security of lives and property would enhance investment within the continent and also boost

foreign direct investments needed to transform Africa's expansive oil and gas sector.

"The importance of security and political stability in Africa cannot be overemphasized. We need to see more cooperation between governments, business, the civil society and other stakeholders in this regard to enable the continent rapidly grow its local capacity and global competitiveness," he said.

He added: When we start talking about energy transition, yes, it is well appreciated and accepted, but without the right investments and enabling environment, it will be difficult for us to transition to renewable energies. When we talk about green energy and renewable energy, there is a cost. How are we going to achieve the energy transition if the economies of our countries are not better?"

Ajibade said Sahara Group would work with the government and good people of Libya to enhance access to energy in order to accurately economic growth and development.

"We are passionate at Sahara Group about bringing energy to life responsibly across the continent. We need energy to realise Africa's potential and all stakeholders will have to work together to achieve this. This conference is a huge step in the right direction and we are delighted to be part of the unfolding transformation in Libya," Ajibade stated.

The Libya Energy and Economic Summit which ends today is the first large-scale international event to take place in Libya in over a decade. Participants expressed optimism for huge prospects in Libya's oil and gas sector amid growing fortunes that have seen the country emerge as a foremost oil producer in Africa.



Hakim Ben Lagha, Sahara, Wale Ajibade, Executive Director, Sahara, Mohamed Oun, Libya Oil and Gas Minister, Jérôme Espinasse, Sahara, and Alex Cole, Sahara at the Libya Energy and Economic Summit 2021 in Tripoli, Libya

The Libyan Government has since disclosed plans to increase oil production to 2.1 million bpd within the next four years; and increase gas production to 4.1 billion cf/d. Libya currently has estimated oil and gas reserves of approximately 48 billion barrels and 1.5 trillion cubic meters, respectively.

This target offers African and global investors huge opportunities within Libya's midstream and downstream sector.

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