

# Africa requires \$190bn annual investments to achieve energy goals

*Africa will require about \$190bn worth of investments annually between 2026 and 2030 to meet its energy and climate goals to boost socio-economic prosperity*

DAKAR, SENEGAL, November 27, 2022

/EINPresswire.com/ --

Africa will require about \$190bn worth of investments annually between 2026 and 2030 to meet its energy and climate goals to boost socio-economic prosperity on the continent.

This was disclosed by Seyi Sobogun, Head, Capital Projects, Egbin Power Plc, a Sahara Power Group Company, while delivering a paper titled "Energy Mix - The Challenges with Funding and Deploying Commercially Viable Renewable Energy Solutions," at the recently concluded West Africa Power Pool Conference in Dakar, Senegal.

Citing the International Energy Agency's Africa Energy Outlook for 2022, Sobogun said, "Achieving Africa's energy and climate goals means more than doubling energy investment this decade. This would take it over \$190bn each year from 2026 to 2030, with two-thirds going to clean energy."

“

Sahara has begun the implementation of solar energy in Nigeria through large-scale renewables.”

*Seyi Sobogun, Head, Capital Projects, Egbin Power*

Noting that Africa's energy generation would continue to be from natural gas, as renewables were expected to grow from 21 per cent in 2020 to 59 per cent of electricity generation by 2030, Sobogun said Africa would require about \$2.64tn, roughly the size of her GDP, to rely 100 per cent on renewable energy sources for electricity generation by 2050.

He said the funds would be required to drive the

installation of the renewable energy sources, as well as the infrastructure needed for the



generation, network and storage system, and other enabling costs.

According to Sobogun, solar, wind and hydro power generation are the most viable renewable energy solutions in Africa. He pointed out that Nigeria's photovoltaic power potential made solar energy very feasible for both investors and consumers.

"Sahara Power is currently harnessing this potential through the implementation of large-scale and mini-grid solar projects," he stated, adding, "Sahara has begun the implementation of solar energy in Nigeria through large-scale renewables, such as the construction of a 5MW solar farm in North East Nigeria and the deployment of mini-grid solutions to locations that commenced with three pilot projects within Sahara Power's Ikeja Electric franchise in Lagos."

He said the solar solution in Lagos is expected to benefit over 20,000 households, with far reaching positive impact on economic activities.

Public and private investors have been the sources of funds to Africa's renewable energy investments, including international donors, banks and development finance institutions.

Between 2000 and 2019, Africa received a total of \$109bn in public commitments in the energy sector. Almost \$60bn of that was committed to the renewable energy sector.

Bethel Obioma

Sahara Group

+ +234 1 279 3811

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

[Other](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/603461078>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.