

Sahara Group urges collaboration, investments to drive sustainable energy in Africa

Africa requires enabling energy policies, effective regulatory frameworks, investments, and collaboration to meet soaring energy needs across the continent.

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Africa requires enabling energy policies, effective regulatory frameworks, investments, and collaboration to meet soaring energy needs across the continent, Wale Ajibade, Executive Director, Sahara Group has said.



ED, Sahara Group, Wale Ajibade, Global Head, Afrexim Bank, Rene Awambeng and Executive Secretary, ARDA, Anibor KRAGHA

Addressing top energy operators, regulators, and government functionaries at the 2023 African Refiners and Distributors Association (ARDA) Week in Cape Town, Ajibade said the current level of global investments on renewable energy was inadequate to enable Africa embrace more alternative energy sources.

Ajibade who delivered a paper titled, "Meeting Africa's Growing Energy Requirements in the Evolving Global Landscape," said adequate policies were vital for African countries to address foreign investors' concerns and limit investment risks exposures.

"Over the past two decades, global investment in renewable energy has grown rapidly. Yet less than three per cent of these investments come to Africa. Africa continues to receive only a small portion of the total global investment in renewable energy," he said.

He said the continent needs to work together to transform inherent risks and inefficiencies in the system into opportunities for ramping up energy supply from multiple sources.

"Our individual differences as countries within this continent only serve to strengthen the brilliant and colorful fabric of our cultures. With boots on ground, in over 24 African countries, we as Sahara Group know more than most that what works in one location may not necessarily



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Wale Ajibade, Executive Director, Sahara Group

be what works in the other. We have always had to overcome our challenges and propel ourselves forward by ourselves and for ourselves as Africans," he said.

He noted that despite the dearth of investments, Africa could still strive towards meeting the continent's energy needs through collaboration and prioritizing "the African narrative for Africans by Africans".

"Africa will meet its growing energy requirement in the evolving global landscape, but we will do it the African way. This will be done drawing on collaborations and best

business practices, embracing our diversities in cultures but always steadfast in moving forward and bringing energy to life responsibly," he said.

He added: "As we gradually transition to renewable energy, the conditions for solar power literally shine as bright as the sun on this continent. The potential for wind energy blows through our continent ceaselessly. Africa has amongst the largest untapped potential for hydropower development and as we all know we have just begun to scratch the surface of natural gas."

Ajibade noted that some countries on the continent were already promoting several policies and regulations to ramp up capacity for renewables in Africa.

"Case in point – solar power: Nigeria's photovoltaic power potential makes solar energy very feasible for both investors and consumers. Sahara Group is currently harnessing this potential through the implementation of large-scale and mini-grid solar projects," he stated.

On the growing importance of gas as a transition fuel, Ajibade said Africa was already witnessing remarkable progress in this regard.

"There was a time when it was unfathomable that an African company would order and build the first ever African owned LPG vessels as well as lift gas in Africa and supply to counterparts in Africa. I'm proud to say that Sahara's vessels namely MT Africa Gas, MT Sahara Gas, MT SAPET to name a few, have lifted African gas and supplied it within the continent of Africa," he said.

According to Ajibade, meeting Africa's growing energy needs will also require a "just transition" fueled by developing and maximizing the potential of African crude oil production in a "more sustainable manner".

"Oil will continue to be an important source of energy but needs to be cleaner to meet global standards. We must ensure the sustainable development of our hydrocarbon resources while reducing methane emissions and flaring to achieve energy security and sustainability at the

same time. The increase in the use of CCUS technology presents an opportunity for the industry to be fully exploited for reliability, environmental sustainability, and Africa's GDP expansion. If we are to build our own 'Wakanda', we're going to have to do it responsibly," he concluded

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