Beat: Business

WHAT THE GLOBAL OIL CRISIS MEANS FOR AFRICA WITH BRENT CRUDE OIL HITTING SO HIGH

REMAINS FIRMLY ABOVE $100 PER BARREL

Paris, Washington DC, Zanzibar, 31.03.2022, 13:35 Time

USPA NEWS - The cost of fuel has risen sharply, with Brent crude oil hitting a 14-year high in recent weeks. Energy experts say the growing oil crisis across the globe is a wake-up call for the African continent to be become less dependent on foreign oil supplies.
The cost of fuel has risen sharply, with Brent crude oil hitting a 14-year high in recent weeks. It remains firmly above $100 per barrel at the time of publication. With the military conflict in Ukraine, concerns have arisen around the world's ability to meet its energy needs. The United States and the United Kingdom have banned Russian oil imports, with the European Union under pressure to follow suit. "Nobody really anticipated needing to grow significantly," Vicki Hollub, chief executive of Occidental Petroleum said during a recent conference in Texas (https://nyti.ms/3NCxrG3). "That's the challenge now. If you didn't plan for growth, you're not going to be able to achieve growth today." Regardless of the outcome, the squeeze is being felt across the globe. Some governments have decided to subsidise their citizens' energy bills, or to reduce the cost of public transport, as has been the case in New Zealand

Energy experts say the growing oil crisis across the globe is a wake-up call for the African continent to be become less dependent on foreign oil supplies. The cost of fuel has risen sharply, with Brent crude oil hitting a 14-year high in recent weeks. It remains firmly above $100 per barrel at the time of publication. With the military conflict in Ukraine, concerns have arisen around the world's ability to meet its energy needs. The United States and the United Kingdom have banned Russian oil imports, with the European Union under pressure to follow suit. "Nobody really anticipated needing to grow significantly," Vicki Hollub, chief executive of Occidental Petroleum said during a recent conference in Texas (https://nyti.ms/3NCxrG3). "That's the challenge now. If you didn't plan for growth, you're not going to be able to achieve growth today." Regardless of the outcome, the squeeze is being felt across the globe. Some governments have decided to subsidise their citizens' energy bills, or to reduce the cost of public transport, as has been the case in New Zealand (https://bit.ly/3NDe5QQ).

WHAT ABOUT AFRICA ?
"African countries are re-evaluating their energy mix options," says Paul Sinclair, vice president of energy for Africa Oil Week (Africa-OilWeek.com/Home), the continent's leading energy conference. "There are untapped oil and gas reserves in Africa which we believe should be developed with good carbon management strategies. Oil and gas offer solutions to regional and international energy demand" says Sinclair. "Whilst the world transitions to low carbon it is imperative that Africa develop its upstream capabilities alongside renewable energy solutions which will result in a win-win for all"
Sinclair says African countries are re-thinking their approach to energy. "I expect we will see a major shift in policies in many countries to address their energy needs, amidst this crisis, when heads of state, ministers, business leaders and stakeholders gather at Africa Oil Week 2022 in Cape Town, October 3rd – 7th." Sinclair says Africa's energy requirements need to factor in the economic imperatives of the continent. "According to the United Nations (https://bit.ly/3IUviBN), an estimated 490 million people live below the poverty line and less than half of African countries have experienced inclusive growth in over twenty years," says Sinclair. "By adding an energy crisis to the mix, I have little doubt that we will see a strategic review in this sector." However, oil and gas are not the only options for Africa. The Green Energy Africa Summit, also in Cape Town October 3rd - 7th, will be delivered alongside Africa Oil Week to ensure the overall energy mix is addressed from nation to nation. The events together will allow delegates to get a 360-degree view of the sector during a time of disruption. Only 18 (https://bit.ly/3DslCgE) of Africa's 55 nations currently produce oil, led by Nigeria, Angola, Algeria and Egypt. Together, they produce less than 10% (https://bit.ly/36YlcCH) of the world's output.
"When you study the numbers, you can see that Africa has no choice in the current circumstances to increase its energy security," says Sinclair. This is already happening. South Africa has been exploring potential gas deposits off its coastline, while the Gambia is looking to license two oil-exploration sites in coming months. Mozambique and Tanzania have reportedly discovered crude oil, while exploration (https://bit.ly/373AWEk) has been undertaken in some other African countries, such as Chad, Sudan, and Namibia. Approximately 2 400 hydrocarbon deposits (https://bit.ly/3tUuNUj) have been discovered in Africa, 700 of them large enough for significant exploration. "2022 will be a significant year in the African energy sector" predicts Sinclair. "The continent knows it needs to expand its production of hydrocarbons and renewable energy production if its economies are to remain competitive. We expect this will be an area of high investment," he says.

ABOUT AFRICA OIL WEEK & THE GREEN AFRICA SUMMIT----------
The Africa Oil Week offers 4 days of pioneering insights, from ministerial panels to strategic outlooks designed to drive investment into the African upstream for the benefit of the continent. At the heart of the event are some of the most compelling insights into the upstream strategies of governments from across the continent. These extensive and varied networking opportunities have resulted in an unprecedented return of delegates year after year. AOW is globally renowned for bringing the most senior delegates together each year. In 2021, AOW welcomed 30+ Ministers and Government Leaders, 2,000+ C-level delegates, representatives, and hundreds of SVPs and VPs of Africa, Exploration and New Ventures – making the event the most influential energy conference in Africa. Whilst Africa Oil Week will retain its own identity as a pure-play Hydrocarbons event to advocate upstream development. The Green Energy Africa Summit will also play its role in driving enabling environments to ensure foreign direct investment is deployed into game-changing projects that will reduce the energy deficit and provide energy access for all across the continent.Source: Africa Oil Week

Article online:
https://www.uspa24.com/bericht-20343/what-the-global-oil-crisis-means-for-africa-with-brent-crude-oil-hitting-so-high.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Jedi Foster, Rahma Sophia RACHDI

Exemption from liability:
The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Jedi Foster, Rahma Sophia RACHDI

Editorial program service of General News Agency:
UPA United Press Agency LTD
483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
Official Federal Reg. No. 7442619