

The POLISARIO Front welcomes the withdrawal of the British company "New Age" from the Saharawi coasts

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London, January 12, 2022 (SPS) – The POLISARIO Front welcomed the announcement of the withdrawal of the British company New Age (African Global Energy) from its oil and gas exploration activities that it had launched in 2014, after a license granted by the Moroccan occupation authorities, in order to exploit the Fom Ognit oil block, in the occupied city of El Aaiun.

According to the Algerian News Agency, citing reports from international agencies, with this decision the company "New Age" used its right to veto against the projects carried out by Morocco on the coast of Western Sahara. On December 23, the company filed the dissolution documents for its Moroccan subsidiary at the Casablanca Commercial Court office. The branch was formed in 2014, when the group obtained four permits to explore in the Fom Ognit block, located opposite the occupied city of El Ayoun in Western Sahara.

The British company owns a 56.25% stake, while the Moroccan Office for Hydrocarbons and Mines, which signed the contract with the company, owns 25%, while Glencore (the Swiss mining and trading giant) owns 18, 75%.

The dissolution of the Moroccan branch of "New Age" is part of the "Great Clean-up" operation launched by the British oil company in its portfolio of projects.

New Age African Global Energy is a leading British oil and gas exploration, development and production company, established in 2001 and headquartered in London, UK, and generally contracts with local companies in the countries in which it operates (SPS)

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