

JEUNE AFRIQUE ÉCONOMIE

Eni, Petroci and Vitol Commit \$4 Billion to Baleine Phase 3 Offshore Ivory Coast

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The Baleine field development offshore Ivory Coast has reached a pivotal milestone, with operator Eni and its partners — state company Petroci and trading house Vitol — having validated a Final Investment Decision (FID) for Phase 3, carrying a price tag of \$4 billion. The decision signals sustained confidence in one of West Africa's most closely watched deepwater developments and confirms that the Baleine project is progressing through successive phases at pace.

The FID for Phase 3 follows the earlier development phases already underway at Baleine, establishing a clear pattern of incremental sanctioning that the consortium has used to manage capital deployment and technical risk. With a cumulative commitment now running into multiple billions of dollars across all phases, Baleine represents one of the largest active upstream investment programmes in francophone West Africa. The \$4 billion Phase 3 FID alone places this development firmly in the tier of major offshore projects on the continent.

For Ivory Coast, the stakes extend well beyond project economics. Baleine is central to the country's ambition to become a meaningful oil producer and to reduce its dependence on energy imports. Petroci's participation as a partner — rather than a passive royalty recipient — gives the national oil company direct exposure to deepwater operatorship practices, project finance structures, and subsurface management at scale. The government in Abidjan has consistently positioned Baleine as a flagship of its broader industrialisation and energy security agenda.

Eni's role as project manager brings its established deepwater execution track record to bear, while Vitol's presence in the partnership reflects the trading and offtake considerations that underpin project bankability. The combination of an integrated major, a national oil company, and a major commodity trader in a single consortium is a model that has proven effective in securing financing and route-to-market certainty for complex offshore developments.

With the FID now formalised, the project moves into detailed engineering, procurement, and construction mobilisation for Phase 3. This transition typically triggers a wave of contracting activity across subsea infrastructure, floating production systems, drilling campaigns, and marine logistics — all areas where international service and equipment providers will be competing for scope. The timeline for first oil from Phase 3 has not been specified in available reporting, but the momentum established by the earlier phases suggests the consortium will seek to maintain a compressed schedule.

Why this matters to partners and clients of Saga

The Phase 3 FID marks the start of a major contracting cycle that Norwegian subsea, FPSO, drilling, and well services companies should be actively monitoring for tender opportunities. Partners should engage with Eni's supply chain early, as the operator typically runs structured pre-qualification processes ahead of formal tendering. Given Petroci's growing role, building relationships with the national company alongside the operator is advisable for longer-term positioning in Ivory Coast.

PARTNER ANGLES

- **Subsea:** Phase 3 will require subsea infrastructure build-out — umbilicals, flowlines, and manifolds — where Norwegian subsea contractors and equipment suppliers should seek pre-qualification with Eni's procurement teams.
- **FPSO:** A \$4 billion phase likely involves a floating production unit; Norwegian FPSO designers, outfitters, and marine systems suppliers should monitor whether a new vessel or conversion is being scoped.

- **Drilling:** Multi-well drilling campaigns are a standard component of deepwater phase developments at this scale, presenting opportunities for Norwegian drilling contractors and well services firms to bid on rig and services contracts.
- **Service:** Topside and subsea inspection, maintenance, and operations contracts will follow construction completion, offering a long-term services revenue stream for Norwegian IRM and marine support companies.
- **Pipeline:** Infield and export pipeline scope associated with Phase 3 expansion should be tracked by Norwegian pipeline engineering and installation contractors familiar with West African deepwater conditions.

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