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Eni's Cronos gas development offshore Cyprus draws Baker Hughes and Saipem contracts

Saga deep read · 28 October 2026 · Score 82

Saipem has secured two offshore drilling contracts from Eni subsidiaries, one covering operations offshore Ghana and one tied to the deepwater Cronos gas development offshore Cyprus, extending fleet utilisation for the semisubmersible Scarabeo 9 and the drillship Saipem 10000 into 2026 and 2027. The Cyprus contract has now been identified as part of Eni's Cronos gas development, a named deepwater project within Cyprus's Exclusive Economic Zone, adding project-level clarity to what was previously confirmed only as a contract award.

Alongside the Saipem drilling award, Eni has contracted Baker Hughes to supply subsea production systems for the Cronos development, making this a multi-contractor deepwater programme with defined scopes across drilling and subsea infrastructure. The parallel awards to Saipem and Baker Hughes signal that the Cronos project has moved into active execution phase, with Eni managing rig scheduling and subsea equipment procurement simultaneously. Both contractors are adding to growing offshore project backlogs that span the Mediterranean, West Africa, and Southeast Asia, reflecting a broader tightening of high-specification floater and subsea equipment availability across regions.

Ghana remains one of West Africa's established deepwater producers, with the Scarabeo 9 semisubmersible assigned to Eni's Ghanaian acreage. The back-to-back contract structure across two geographies — West Africa and the Eastern Mediterranean — confirms that Eni is managing rig availability strategically, locking

in premium units ahead of what the broader market anticipates to be a tighter supply window for high-specification floaters in 2026. The Scarabeo 9's harsh-environment deepwater capability makes it well suited to the appraisal and development drilling demands that characterise Eni's offshore programme across both basins.

For the Norwegian offshore services sector, these awards carry layered implications. The Baker Hughes subsea production systems contract for Cronos establishes a defined subsea supply chain around which Norwegian subsea equipment and tooling companies can position. Eni's operational cadence in Ghana has historically supported a layered supply chain, and the 2026–2027 utilisation window across both contracts provides sufficient lead time for service companies to engage procurement teams at both Saipem and Baker Hughes. Norwegian firms active in well services, subsea wellheads, completion equipment, and specialist intervention services have established presence across West African hubs, and those with existing relationships in Accra or Takoradi are best placed to act on the Ghana signal. The Cronos development adds a separate Mediterranean track where subsea equipment subcontractors and engineering support firms should begin qualification outreach to Baker Hughes alongside Saipem.

Why this matters to partners and clients of Saga

The identification of Cronos as a named deepwater gas development, with Baker Hughes contracted for subsea production systems alongside Saipem's drilling scope, opens two distinct procurement tracks for Norwegian companies to pursue. Norwegian subsea equipment suppliers and well services firms should initiate parallel outreach to both Saipem and Baker Hughes procurement organisations, targeting both the Ghana drilling programme and the Cronos subsea infrastructure scope. Firms with Mediterranean regional presence have a new entry point via Cronos, while those with West Africa footing should continue to prioritise the Ghana engagement ahead of the 2026 mobilisation window.

PARTNER ANGLES

- **Subsea equipment suppliers:** Baker Hughes' subsea production systems contract for Cronos creates a defined subcontract and equipment supply chain; Norwegian firms

specialising in subsea wellheads, connectors, and production system components should target Baker Hughes qualification processes for this deepwater Mediterranean development.

- **Well services and drilling support companies:** Saipem's dual-rig deployment to Ghana and Cyprus generates downstream demand for drilling consumables, well construction services, and specialist intervention tooling; Norwegian well services firms with West Africa presence should engage Saipem procurement now given the 2026 mobilisation timeline.
- **Logistics and marine support operators:** Multi-basin programme execution across West Africa and the Eastern Mediterranean requires coordinated logistics, crew transfer, and supply vessel support; Norwegian marine logistics companies with regional hubs can position for support contracts under both geographies.

Original source: Drilling Contractor →

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