ENERGY FOCUS REPORT · NIGERIA · OFFSHORE

Nigeria five deepwater finds stall ahead of FID

Saga deep read · 19 November 2026 · Score 74

Five deepwater discoveries in Nigeria are awaiting final investment decisions, with fabrication contractor Aveon Offshore signalling that local yards stand ready to support development once project owners commit to spending. The situation highlights a growing backlog of technically viable deepwater resources in the country that have yet to advance to the execution phase.

Aveon Offshore, a Nigerian fabrication and offshore services company, has used the moment to draw attention to indigenous capacity available within the country's oil and gas supply chain. The company argues that local fabrication yards can absorb a meaningful share of the structural and topside work that deepwater project sanctions would generate, reducing the reliance on foreign yards and supporting Nigeria's local content objectives under the Nigerian Oil and Gas Industry Content Development Act.

The five discoveries represent a significant volume of potential production, though the article does not specify individual field names, operator identities, estimated reserves, or targeted production rates for the projects concerned. What is clear is that the absence of FIDs is becoming a focal point for industry stakeholders, particularly those with fabrication, construction, and offshore installation capacity positioned inside Nigeria and looking for firm contract flow.

Deepwater project sanctions in Nigeria have historically been sensitive to a combination of factors: global oil price levels, fiscal terms negotiated with the federal government, funding arrangements between operators and their partners, and the

resolution of cost and schedule assumptions that underpin project economics. The current cluster of five undecided discoveries suggests that one or more of these conditions has not yet been met to the satisfaction of the investment committees involved.

The timing of Aveon Offshore's statement appears deliberate. By publicly confirming fabrication readiness, the company is seeking to remove local execution risk as an objection to FID, an argument that operators and their lenders sometimes raise when assessing in-country delivery capability. Whether this intervention influences decision-making timelines at any of the five projects is unclear, but it reflects a broader campaign by Nigerian service companies to position themselves ahead of what would be a substantial wave of deepwater capital expenditure if even a portion of these discoveries move forward in the near term.

Why this matters to partners and clients of Saga

Norwegian service companies should monitor FID timelines across these five projects closely, as sanctions would trigger rapid procurement cycles for subsea systems, FPSO integration, drilling services, and pipeline work. Relationship-building with operators active in Nigerian deepwater and with local partners such as Aveon Offshore is the appropriate action at this pre-FID stage. No procurement outreach is warranted until project sanctions are confirmed.

PARTNER ANGLES

- **Subsea/FPSO:** Pre-FID is the right moment to engage operators on subsea architecture concepts and FPSO integration options before FEED contractors are locked in.
- **Drilling:** Five deepwater sanctions would generate substantial demand for deepwater drilling rigs and well services; monitoring operator drilling schedules now allows early rig positioning.
- **Pipeline:** Deepwater tiebacks and export pipeline scopes should be mapped against each discovery location once operator identities are confirmed.

- **Service:** Local content requirements favour joint ventures with Nigerian firms; forming or reviewing partnerships with companies like Aveon Offshore now reduces lead time when tenders open.

Original source: Energy Focus Report →

Saga Advisory

General: info@saga-advisory.com · saga-advisory.com

STAVANGER · CAPE TOWN