JEUNE AFRIQUE ÉCONOMIE

Oil Majors Renew African Exploration Push as License Acquisitions Accelerate

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ENI, TotalEnergies, Chevron, and other international oil majors are stepping up their pursuit of new exploration licenses across Africa, signalling a meaningful shift in sentiment toward the continent after years of capital reallocation toward lower-carbon priorities and more predictable basins elsewhere. A series of recent permit acquisitions underscores a renewed conviction that Africa's frontier and emerging hydrocarbon provinces can compete for upstream investment dollars, particularly as global energy security concerns keep oil and gas prices structurally elevated.

The renewed exploration push reflects a broader recalibration among the majors. Having spent much of the early 2020s rationalising portfolios and facing pressure to decarbonise, companies like ENI, TotalEnergies, and Chevron are now rebalancing toward long-cycle exploration assets where reserve replacement and production growth remain achievable at competitive cost. Africa, with its combination of underexplored sedimentary basins, relatively low lifting costs in established provinces, and growing host-government appetite for investment, fits that thesis. The continent has already delivered a string of significant discoveries over the past decade, reinforcing its technical prospectivity.

However, the path from license acquisition to first oil remains long and capital-intensive. Exploration campaigns must be designed, seismic data acquired and interpreted, and wells drilled before any commercial assessment can be confirmed. Even successful discoveries then require appraisal drilling, development concept selection, front-end engineering, and financing before production commences. In frontier environments, this timeline routinely spans a decade or more. Regulatory frameworks, local content requirements, and infrastructure gaps add further complexity. Host governments, eager to monetise resources before global energy transition dynamics erode long-term demand, are increasingly pushing for accelerated work programmes — creating both opportunity and execution pressure for operators.

For the service and supply chain ecosystem, the timing of this exploration renaissance matters enormously. License awards and early exploration activity generate immediate demand for seismic vessels, drilling rigs, and well services. But the larger infrastructure contracts — subsea systems, FPSOs, pipelines, and LNG facilities — follow only after development decisions are made, often years downstream. Companies that engage early, build relationships with operators during the exploration phase, and position themselves in local markets stand to capture the most value when final investment decisions are eventually taken.

Norwegian service companies, with deep competencies across the full upstream and midstream value chain, are well placed to monitor this cycle closely. The majors relaunching exploration across Africa represent a familiar client base for Norwegian contractors and technology providers that have long worked alongside ENI, TotalEnergies, and Chevron in demanding offshore and frontier environments globally. The question is not whether African upstream activity will grow, but which basins will convert exploration success into development projects — and on what timeline.

Why this matters to partners and clients of Saga

Norwegian service companies should begin mapping which specific basins and blocks are being licensed, establishing early contact with operator exploration teams to position for seismic, drilling, and well services contracts. Those with FPSO, subsea, or LNG capabilities should monitor exploration outcomes closely and engage during appraisal phases — well before development decisions are formalised. This is a relationship-building moment, not yet a tendering moment.

PARTNER ANGLES

- **Drilling:** Renewed exploration licensing creates near-term demand for jack-up and semi-submersible rigs; Norwegian drilling contractors and rig managers should assess availability and operator schedules across active African basins now.
- **Subsea/FPSO:** Operators committing to new exploration permits will eventually require development infrastructure; early pre-FEED engagement with ENI, TotalEnergies, and Chevron project teams positions Norwegian FPSO and subsea suppliers ahead of competitive tender processes.
- **Service:** Seismic acquisition, wireline, and well testing services are the first contracts to flow after license awards; Norwegian well service companies should track work programme commitments in newly awarded permits.
- **LNG:** Where exploration targets gas-prone basins or offshore discoveries with limited pipeline infrastructure, LNG monetisation is the default development route; Norwegian LNG technology and engineering firms should identify which new permits carry gas potential.
- **Pipeline:** Onshore and nearshore exploration success in connected African basins may require new gathering and export pipeline infrastructure; Norwegian pipeline contractors should monitor development concept studies as exploration matures.

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