

AFRICAN ENERGY CHAMBER

# AEC and S&P Global Flag Infrastructure Execution as Key to Africa's 2026 Energy Outlook

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The African Energy Chamber (AEC) and S&P Global Energy co-hosted a webinar presenting the State of African Energy 2026 Outlook, delivering a clear strategic message to the industry: the next phase of African energy growth will be determined by infrastructure execution and gas monetization, not exploration activity alone. The session highlighted a meaningful pivot in how investors and operators are approaching the continent, with capital increasingly conditional on demonstrated project delivery rather than resource discovery.

Deepwater development emerged as a central growth vector in the outlook. Several frontier and emerging deepwater basins across Sub-Saharan Africa are advancing toward final investment decisions, and the webinar signalled that subsea tie-backs, floating production systems, and associated export infrastructure will define the investment pipeline through the latter half of the decade. This aligns with activity already visible in Namibia, South Africa, and the continuation of deepwater programmes in Angola, Nigeria, and Côte d'Ivoire, where discovered resources are awaiting monetization pathways.

Gas monetization received particular emphasis. The outlook framed stranded and underutilised gas resources as a primary opportunity, contingent on pipeline connectivity, LNG liquefaction capacity, and domestic gas-to-power infrastructure. Panellists noted that without investment in these enabling assets, upstream gas discoveries risk remaining commercially inert. This creates a direct requirement for

midstream and downstream infrastructure — compressor stations, subsea pipelines, onshore terminals, and LNG facilities — that international service and technology companies are positioned to supply.

Rising geopolitical risks and tightening capital markets were acknowledged as significant headwinds. The webinar noted that capital constraints are forcing project sponsors to prioritise brownfield expansions and infrastructure upgrades over greenfield exploration, further reinforcing the execution-first thesis. Fiscal stability and regulatory clarity were cited as prerequisites for mobilising the investment volumes required. Countries that have made progress on these fronts — including Angola's ongoing licensing reforms and Mozambique's gradual LNG project recovery — were presented as better positioned to attract the next wave of capital.

The broader message from the 2026 Outlook is one of selective optimism. African energy assets remain globally competitive on resource quality and reserve size, but the value gap between discovery and production is widening in markets where infrastructure deficits persist. The AEC and S&P Global framed this not as a deterrent but as a commercial opening — for engineering, procurement, and construction contractors, for subsea system providers, and for project developers with the balance sheet and operational track record to bridge the execution gap. The window for positioning is open, and the companies that engage now with infrastructure-led project sponsors are most likely to secure roles in the projects that will define Sub-Saharan Africa's energy output through the early 2030s.

## **Why this matters to partners and clients of Saga**

Norwegian service companies with deepwater, FPSO, LNG, and pipeline capabilities are directly aligned with the infrastructure gaps the 2026 Outlook identifies as the primary bottleneck to African energy growth. This briefing warrants active monitoring of tender pipelines in Angola, Namibia, Nigeria, and Mozambique, where execution-ready projects will require established international contractors. Companies should prioritise engagement with IOC project sponsors and national oil companies now, ahead of FID cycles anticipated in the 2025–2027 window.

## PARTNER ANGLES

- **Subsea:** Deepwater tie-back and subsea infrastructure identified as a leading growth segment — Norwegian subsea contractors should map active deepwater FID pipelines in Angola, Namibia, and Nigeria for early FEED and EPCI positioning.
- **FPSO:** Floating production remains the preferred development concept for Sub-Saharan deepwater assets; FPSO owners and outfitters should track Namibia Orange Basin and Angola pre-salt projects moving toward sanction.
- **LNG:** Gas monetization through LNG is a stated priority in the 2026 Outlook, creating opportunities for Norwegian LNG technology and engineering firms in Mozambique recovery planning and emerging West African liquefaction projects.
- **Pipeline:** Midstream pipeline and compression infrastructure is identified as a critical gap for stranded gas monetization — Norwegian pipeline contractors should assess roles in regional gas interconnection and export corridor projects.
- **Drilling:** Brownfield and appraisal drilling activity is expected to outpace greenfield exploration investment, favouring Norwegian drilling contractors with existing African rig deployments and operator relationships.

[Original source: African Energy Chamber →](#)

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