

OFFSHORE TECHNOLOGY · SUBSEA

Eni Sells 10% Baleine Stake to SOCAR, Reshaping Côte d'Ivoire Offshore Project

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Italian energy major Eni has completed the divestment of a 10% interest in the Baleine offshore oil project in Côte d'Ivoire to SOCAR, the State Oil Company of the Azerbaijan Republic. The transaction marks a notable shift in the ownership structure of one of West Africa's most actively developed offshore discoveries, introducing a new national oil company partner into the project consortium.

The entry of SOCAR into the Baleine project reflects a broader trend of state-backed energy companies from outside the traditional Western investment sphere seeking exposure to Sub-Saharan African upstream assets. For Eni, the partial divestment is consistent with its established strategy of monetising equity in discovered assets to recycle capital while retaining operatorship and project influence. The move also reduces Eni's capital exposure at a time when offshore development costs remain significant.

Baleine has been a flagship development for Côte d'Ivoire's ambitions to position itself as a meaningful offshore producer in the Gulf of Guinea. The project has proceeded through development phases with Eni as operator, and the involvement of an additional NOC partner in SOCAR adds a further dimension of geopolitical and commercial interest to the asset. For the Ivorian government, broader international participation in Baleine can be viewed as validation of the project's commercial credentials and the country's investment climate.

The completion of this transaction is likely to prompt further scrutiny of the remaining equity structure at Baleine and whether additional stake movements could follow. Partnerships involving multiple NOCs and international operators often create opportunities for service companies to engage with a wider range of decision-makers and procurement pathways. Norwegian service firms with established relationships in the Gulf of Guinea or with SOCAR's international operations should take note of the evolving commercial landscape around this asset.

More broadly, the deal underscores Côte d'Ivoire's continued attraction for offshore investment and signals that Baleine remains an active, capital-drawing project. For the Norwegian supply chain — spanning subsea systems, well services, FPSO solutions, and project management — the consolidation of a multi-partner structure at an operational offshore development typically precedes procurement cycles and contract awards as development phases advance. Monitoring tender activity associated with Baleine in the near term is warranted.

Why this matters to partners and clients of Saga

Norwegian service companies should monitor Baleine procurement activity closely, as the entry of SOCAR alongside Eni creates a multi-NOC operator environment that can open parallel procurement and partnership channels. Firms with existing Gulf of Guinea track records or SOCAR relationships are best positioned to engage early. This is a project to bid on actively, not simply observe.

PARTNER ANGLES

- **Subsea:** Subsea equipment and umbilical suppliers should track Baleine's development phase progression, as multi-partner offshore projects of this scale typically generate discrete subsea infrastructure contracts.
- **FPSO:** FPSO owners and operators should assess whether the evolving ownership structure at Baleine creates openings for lease or operate discussions as production capacity decisions are made.
- **Drilling:** Drilling contractors with Gulf of Guinea operational history should monitor Baleine well programmes, as development drilling requirements are likely to intensify as the project matures.

- **Service:** Well services and subsurface technology companies should engage both Eni and SOCAR procurement teams, given that dual-NOC structures often diversify vendor selection criteria.
- **Pipeline:** Pipeline and flow assurance specialists should assess potential tie-back or export infrastructure requirements as Baleine's production ambitions scale up under the expanded ownership consortium.

[Original source: Offshore Technology →](#)

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