

ENERGIES MEDIA · NAMIBIA

# TotalEnergies: Venus FID-ready for financial close

Saga deep read · 17 October 2026 · Score 50

TotalEnergies E&P Namibia has declared the Venus oil discovery ready for financial close, according to Mariam Kane Garcia, Managing Director and President of TotalEnergies E&P Namibia, speaking at an 'Invest in Namibia' session. The statement marks a significant step forward for what has been widely regarded as one of the most consequential frontier oil finds on the African continent in recent years.

Kane Garcia's declaration signals that TotalEnergies considers the commercial and technical groundwork sufficiently advanced to proceed toward a Final Investment Decision. Financial close — the point at which project financing is formally committed and locked in — is the last major threshold before a project transitions from appraisal into full development execution. Her comments suggest TotalEnergies is actively moving Venus through that gateway rather than holding it in indefinite pre-FID review.

The Venus block sits offshore Namibia in the Orange Basin. TotalEnergies operates the asset. The scale of the resource, as assessed through successive appraisal campaigns, has consistently placed Venus in a category that would justify a large deepwater development involving floating production infrastructure, subsea tie-backs, and export systems of significant scope. The Namibian government has signalled strong interest in accelerating the project given its transformative potential for the country's nascent upstream sector.

For the broader Namibian energy landscape, a move toward financial close on Venus would catalyse ancillary activity: logistics, local content requirements, regulatory

capacity-building, and supply-chain mobilisation. Namibia's upstream regulatory framework is still maturing alongside the asset itself, meaning that Venus's development timeline remains linked to the pace of both commercial negotiations among partners and government approvals. Kane Garcia's forum statement does not constitute a formal FID announcement, but it is the clearest public indication yet from TotalEnergies that the operator views the project as commercially de-risked and structurally ready to attract project finance.

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

Venus approaching financial close is the most consequential development signal for Norwegian service companies with deepwater and FPSO capabilities in Africa right now — but the instrument here is a senior executive's public declaration of readiness, not a signed contract or open tender. Norwegian firms should intensify relationship-building with TotalEnergies' global and Namibia-specific procurement organisations and monitor for formal FEED awards, EPCI tenders, and pre-qualification notices, which are the next actionable triggers. Early engagement with the Namibian Upstream Training Trust and local content frameworks will also be important groundwork for companies intending to qualify as suppliers when tendering opens.

#### PARTNER ANGLES

- **FPSO:** Venus will require a large floating production unit; Norwegian FPSO contractors and owners should position now with TotalEnergies' project team ahead of anticipated FEED and EPCI tender release.
- **Subsea:** A deepwater development at Venus will demand subsea production systems, umbilicals, risers and flowlines — Norwegian subsea integrators should monitor pre-qualification notices and build operator relationships immediately.
- **Drilling:** Development drilling campaigns for a resource of Venus's scale represent significant rig demand; Norwegian drilling contractors should track TotalEnergies' rig contracting schedule as FID approaches.

- **Pipeline:** Export infrastructure and infield pipeline systems will be required; Norwegian pipeline engineering firms should assess scope and engage TotalEnergies' project development team during pre-FEED.
- **Service:** Well services, marine support, and inspection companies should begin local-content compliance assessments for Namibia and initiate dialogue with TotalEnergies' supply-chain function before formal tendering opens.

[Original source: Energies Media →](#)

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### Saga Advisory

General: [info@saga-advisory.com](mailto:info@saga-advisory.com) · [saga-advisory.com](https://saga-advisory.com)

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