

GOOGLE NEWS QUERY: PETROCI / BALEINE / CALAO · CÔTE D'IVOIRE

Eni sells 10% Baleine stake to SOCAR

Saga deep read · 16 September 2026 · Score 50

Eni has finalised the sale of a 10 per cent stake in the Baleine integrated oil and gas project in Côte d'Ivoire to SOCAR, the Azerbaijani national oil company. The transaction marks a further shift in the Baleine project's ownership structure as Eni continues to recycle capital from its African upstream portfolio through partial stake disposals.

Baleine is Côte d'Ivoire's flagship offshore discovery and is significant for being described as Africa's first net-zero upstream development, targeting production of both oil and associated gas for domestic power generation. The project has been developed in phases, with Eni serving as operator. SOCAR's entry as a new equity partner brings an additional national oil company into the consortium alongside existing participants, deepening the international character of the project's governance and financing.

The finalisation of this transaction — a completed equity sale rather than a preliminary agreement or memorandum of understanding — confirms SOCAR's formal entry into the Baleine partnership. The deal reflects broader trends of NOC-to-NOC or IOC-to-NOC portfolio rebalancing across West African upstream assets, where established operators are bringing in new partners to share development costs and accelerate project delivery. For Côte d'Ivoire, the transaction underlines sustained investor confidence in the Baleine asset and the country's upstream regulatory framework.

From a commercial standpoint, the completed stake sale signals that Baleine's project financing and development trajectory remain on track. The continued involvement of multiple international and state-owned partners provides a stable

equity base for ongoing and future development phases. Eni retains operatorship, maintaining continuity in technical execution and project management as development activity proceeds.

Norwegian service companies already tracking Baleine should note that SOCAR's entry as a new equity partner could influence future procurement preferences and subcontractor selections in subsequent project phases. Relationship-building with both SOCAR's technical teams and Eni's project office remains the priority action at this stage, as no new tenders or contracts are referenced in this transaction.

Why this matters to partners and clients of Saga

This is a completed equity transaction, not a new contract or tender, so procurement outreach is premature. Norwegian service companies with existing relationships on Baleine — particularly in subsea installation, FPSO operations, or well services — should monitor whether SOCAR's entry triggers a review of subcontractor frameworks in upcoming development phases. Building early engagement with SOCAR's technical and procurement functions could position Norwegian firms advantageously ahead of any future scope expansions.

PARTNER ANGLES

- **Subsea/FPSO:** SOCAR's equity entry may influence subcontractor selection in future Baleine phases — Norwegian FPSO and subsea contractors should map SOCAR's existing supplier relationships and identify gaps they can fill.
- **Drilling:** Monitor whether SOCAR's arrival accelerates appraisal or development drilling programmes at Baleine, creating new rig and well-services demand.
- **Well Services:** Eni's retained operatorship keeps procurement channels familiar, but SOCAR's participation may open parallel routes for Norwegian well-service firms with Caspian-region track records that SOCAR recognises.
- **LNG/Gas:** Baleine's associated gas component targets domestic Ivorian power supply — Norwegian gas-handling and processing specialists should track whether expanded equity backing accelerates the gas infrastructure timeline.

[Original source: Google News query: PETROCI / Baleine / Calao →](#)

Saga Advisory

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

STAVANGER · CAPE TOWN