

SONAGAS G.E. · BLOG/NOTICIAS (EQUATORIAL GUINEA) · EQUATORIAL GUINEA

SONAGAS seeks AFC funding for EG-27 gas project

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Equatorial Guinea's state gas company SONAGAS GE has held a working meeting with representatives of the Africa Finance Corporation (AFC) to explore funding opportunities for the EG-27 gas project, with the engagement taking place on the sidelines of African Energy Week 2026 in Cape Town.

The meeting represents an early-stage effort to establish financial cooperation between SONAGAS GE and AFC, a pan-African infrastructure financier. No funding agreement, term sheet, or MoU has been announced at this stage — the interaction is best characterised as a financing reconnaissance, with both parties exploring whether AFC could play a role in capitalising EG-27's development.

The EG-27 project is positioned as a strategic asset for Equatorial Guinea's gas sector. While the article does not specify the project's technical parameters — including block classification, water depth, resource volumes, or development concept — the involvement of AFC signals that SONAGAS GE is actively pursuing institutional financing structures rather than relying solely on international oil company partnerships or bilateral lending. AFC has a track record of providing debt and equity financing for large-scale energy and infrastructure projects across the continent, making it a credible counterpart for a national gas development of this type.

Equatorial Guinea has long sought to sustain and grow its hydrocarbon revenues as mature fields decline, with gas monetisation increasingly central to that strategy. The country hosts the Punta Europa LNG terminal and related gas infrastructure, and

government policy has consistently prioritised attracting investment into upstream and midstream gas assets. EG-27 fits within that broader ambition, though its path from financing exploration to a funded final investment decision will depend on the commercial terms, off-take arrangements, and development concept that emerge from future negotiations.

For Norwegian energy service companies, this engagement is a signal to monitor rather than act upon immediately. Until a financing structure is confirmed and a development concept defined, there is no procurement process to engage with. The appropriate posture is relationship-building — tracking EG-27's progress through SONAGAS GE communications and AFC project announcements, and positioning ahead of any future licensing, FEED, or contractor prequalification activity that may follow if the project advances toward FID.

Why this matters to partners and clients of Saga

EG-27 remains at the financing exploration stage, with no confirmed development concept, procurement process, or FID in sight. Norwegian service companies should monitor SONAGAS GE and AFC announcements for any transition toward FEED or contractor engagement, and consider maintaining visibility with SONAGAS GE through industry events such as African Energy Week. Outreach to procurement is premature at this stage.

PARTNER ANGLES

- **Subsea/FPSO:** Monitor EG-27 for development concept definition — if offshore, subsea production systems or a floating facility could be required, but no scope is confirmed yet.
- **LNG:** Equatorial Guinea's existing Punta Europa LNG infrastructure creates potential synergies if EG-27 gas is routed to liquefaction; track whether EG-27 off-take discussions involve LNG export.
- **Drilling:** Any appraisal or development drilling campaign tied to EG-27 will require rig and well-services capacity; positioning with SONAGAS GE now builds visibility ahead of future tender activity.

- **Pipeline:** Depending on the development concept, gas gathering and export pipeline infrastructure may be required; monitor project updates for midstream scope definition.
- **Service:** Norwegian companies with AFC relationships or DFI financing expertise could offer value-added advisory positioning alongside technical services as EG-27 moves through project structuring.

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