

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

Eni sells 10% Baleine stake to SOCAR

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Eni is selling a 10 per cent interest in Côte d'Ivoire's Baleine oil and gas project to SOCAR, Azerbaijan's national oil company, according to reporting by La Tribune. The transaction would mark SOCAR's entry into one of West Africa's most significant recent hydrocarbon discoveries and further internationalises the Baleine partnership structure.

Baleine, located offshore Côte d'Ivoire, is operated by Eni and has been central to the Italian major's African growth strategy since its discovery. The field is being developed with an integrated oil and gas approach, with associated gas earmarked for domestic power generation in Côte d'Ivoire — a structurally important element given the country's energy deficit. The article does not specify the financial terms of the SOCAR transaction, the revised equity split among all partners following the sale, or the current development phase at the time of the deal.

SOCAR's acquisition of a non-operating stake in Baleine represents a growing trend of national oil companies from outside Africa seeking direct exposure to proven African offshore assets. For Eni, partial divestment is consistent with its broader practice of recycling capital from discovered resources while retaining operatorship and technical leadership. The move does not appear to alter the project's development trajectory or operator responsibilities based on information available in the article.

For the Ivorian government and state oil company PETROCI, additional equity partners bring diversified financing relationships to the project — potentially useful as Baleine moves through successive development phases. The gas-to-power component of Baleine remains strategically significant for Côte d'Ivoire, which has

positioned the field as a cornerstone of its domestic energy security agenda. No timeline for closing the SOCAR transaction or regulatory approval steps are mentioned in the source article.

Norwegian service companies with existing or prospective exposure to Baleine should monitor this ownership change and initiate relationship-building with SOCAR's technical and procurement teams, as new equity partners in producing or developing assets sometimes introduce parallel vendor relationships. The transaction instrument here is a stake sale negotiation or agreement — not a ratified contract or open tender — so outreach to procurement is premature, but mapping SOCAR's existing supplier preferences and contracting culture is a prudent preparatory step.

Why this matters to partners and clients of Saga

This is a stake sale or agreement-in-principle rather than a signed development contract or open tender, so procurement outreach is not yet warranted. Norwegian service companies already engaged on Baleine — or seeking entry — should monitor the transaction's close and begin mapping SOCAR's technical and vendor relationships, as new equity partners can shift subcontractor preferences. Relationship-building with both Eni's Abidjan office and SOCAR's international projects team is the right posture at this stage.

PARTNER ANGLES

- **Subsea/FPSO:** Monitor whether SOCAR's entry triggers any re-scoping of subsea infrastructure contracts or FPSO service agreements on Baleine, and position early with both Eni and SOCAR project teams.
- **Drilling:** Track the revised development drilling programme as equity structure settles — new partners sometimes accelerate or adjust well counts, creating rig and well-services opportunities.
- **LNG/Gas:** Baleine's gas-to-power component is a structural feature of the project; Norwegian gas processing and compression specialists should monitor whether SOCAR's entry influences the gas handling and export configuration.

- **Service:** Begin mapping SOCAR's preferred vendor lists and contracting practices from its Caspian operations to anticipate any shift in supplier relationships once the Azerbaijani company formalises its Baleine role.

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