

WEST AFRICA

Republic of the Congo

The cleanest commercial read in central Africa. TotalEnergies on Moho Nord, Eni's Marine XII LNG ramp-up to 3 mtpa, Perenco's shelf — three named operators and a clear push to 500 kbpd.

SAGA'S POSITION

Saga does not maintain a permanent office or partner here. We work with operators, regulators and counterparties on a case-by-case basis, coordinated from our Cape Town office and supported by our partners' senior in-market relationships.

The country today

The Republic of the Congo — Congo-Brazzaville to distinguish it from its larger neighbour across the river — has roughly 6 million people and a GDP of about USD 15 billion. The economy is structurally hydrocarbon-dependent: oil and gas account for the majority of export earnings and the bulk of fiscal revenue, with timber, agriculture and a growing services sector around the Pointe-Noire corridor making up the rest. President Denis Sassou Nguesso has been in office since 1997 and the political settlement is stable; the country's commercial centre is Pointe-Noire on the Atlantic coast, the political capital is Brazzaville on the Congo River across from Kinshasa, and the relationship between the two is the practical geography of doing business here. Congo is on Saga's map because the upstream is concentrated, the operator group is small and known, and the country's gas-to-LNG monetisation push has made it Africa's fifth-largest LNG exporter in a single project cycle.

Energy — oil and gas

Congo's offshore is a mature, well-defined province with a clear operator hierarchy. TotalEnergies is the largest, with the Moho Nord deepwater complex producing roughly 140,000 barrels per day — about half of national output — from a hub serving the Moho-Bilondo licence and adjacent acreage. In April 2026 TotalEnergies announced a new discovery on the Moho G structure, which together with the earlier Moho F find represents recoverable resources of close to 100 million barrels and underwrites the next cycle of infill drilling on the complex. The company committed over USD 500 million in 2025 to extend Moho Nord's production plateau, and the basin work continues into 2027.

Eni is the gas-and-LNG story. The Marine XII licence — covering the Néné and Litchendjili fields — feeds Congo LNG, which has moved from a standing start to operational integrated capacity faster than any African LNG project on record. The Tango FLNG unit started exports in late 2023 at 0.6 million tonnes per annum. The Nguya FLNG unit, the second and larger module, was commissioned ahead of schedule, exported its first cargo in February 2026 and brings total project capacity to 3 million tonnes per annum — equivalent to about 4.5 billion cubic metres per year, and enough to make Congo Africa's fifth-largest LNG exporter behind Algeria, Nigeria, Egypt and Mozambique. The Scarabeo 5 unit handles gas treatment and compression. The whole development was executed in 35 months from start of construction on Nguya — a benchmark for what disciplined floating LNG looks like in an African setting.

Perenco runs the third and quietest leg. The Anglo-French operator has consolidated a portfolio of mature shallow-water assets in the Lower Congo basin and continues to add infill capacity — the Kombi 2 platform,

launched in February 2026 at a USD 200 million capital cost, targets an additional 10 million barrels at the Kombi-Likalala-Libondo II field. Perenco's role in Congo is the same as in Cabinda and Muanda: take on assets the majors no longer want at scale, run them at lower cost, and squeeze incremental barrels from them. SNPC, the national oil company, holds operator and partner positions across the basin and runs the fiscal-state functions.

The country's stated production target is 500,000 barrels per day, against current output in the 270,000-280,000 bpd range. Hitting that number requires sustained brownfield work on Moho Nord and Perenco's shelf, the appraisal cycle on Moho G, and the gas-condensate output associated with Marine XII. The next 12 to 24 months are about execution: the LNG ramp-up to full nameplate, the Moho G appraisal, and Perenco's continued shelf programme. There is no licensing-round drama; the operator group is set, the regulatory frame works, and the work is in the engineering rather than the politics.

The blue economy

Pointe-Noire is the principal port — the second-largest container hub on the Atlantic coast of Africa after Lagos, with a deepwater channel that handles oil and gas offshore-services traffic alongside container, breakbulk and timber. Port Autonome de Pointe-Noire is the public authority; Bolloré-legacy Africa Global Logistics and APM Terminals operate concessions; the rail link to Brazzaville is 510 kilometres of single-track that has been the subject of multiple rehabilitation efforts. The fishery is artisanal and semi-industrial, anchored at Pointe-Noire and Loango with a coastal frontage of about 170 kilometres. Annual catch is in the tens of thousands of tonnes, dominated by sardinella, croaker and shrimp; foreign-flagged industrial vessels operate under licence and are the recurring source of friction with artisanal fleets. The intersection with oil and gas is direct and well-documented — Pointe-Noire's offshore platform footprint sits on top of artisanal fishing grounds and the management of that conflict is a recurring port-authority and fisheries-ministry agenda item.

Aquaculture is small. Inland tilapia and catfish operations exist in Niari and Bouenza départements but contribute marginally to national protein supply. There is no commercial-scale marine cage farming. The standalone aquaculture opportunity for Norwegian technology in Congo is limited; the offshore-services ecosystem around Pointe-Noire — vessel agency, ROV, subsea inspection, fabrication — is much larger and is where Norwegian and Nordic capability has a credible foothold.

The Norwegian–Congo corridor

Norway's footprint in Congo is small but functional. Norway maintains an Honorary Consulate General in Brazzaville at Boulevard Denis Sassou Nguesso. There is no resident embassy; consular and diplomatic affairs run through the Norwegian embassy in Luanda. Norad's bilateral programming is modest. Norfund is not active in Congo at scale. There is no significant Equinor, Aker or Yara commercial position in-country. What Norway does have is the Angola corridor immediately to the south — Equinor's Block 17 operations, the Norwegian engineering and subsea network in Cabinda and Luanda, the Stavanger relationships with TotalEnergies and Eni at parent-company level — and Congo benefits from spill-over network effects rather than from a dedicated bilateral channel.

For a Norwegian principal, the practical implication is that the warm-intro shape into Congo runs through TotalEnergies, Eni and Perenco at parent-company level — Paris, Rome and London — and through the Pointe-Noire operating teams on technical engagement. Visa logistics are workable through Brazzaville or Pointe-Noire. Payment flows clear in CFA franc and USD. Local content rules are administered by the Ministry of Hydrocarbons; the framework is workable for foreign technology providers that engage early. The diplomatic channel through Luanda is responsive and the honorary consul in Brazzaville is engaged.

What Saga sees

Congo is the cleanest commercial read in the central African corridor. The next 12 to 24 months are well-defined and each of the three operators has a workable role for Norwegian technology.

The first is the LNG ramp-up. Eni has executed Marine XII in record time and the operational stabilisation phase — gas treatment, compression integrity, flow assurance, condensate handling — is precisely the work where Norwegian process engineering, subsea inspection and integrity-management capability is competitive on technical merit. Eni's procurement runs from Milan but the technical influence is local.

The second is Moho G appraisal and Moho Nord brownfield uplift. TotalEnergies' deepwater complex is one of the largest single-operator assets in the corridor, and the 2025-2027 capital programme creates a steady demand for completion technology, well-integrity work and subsea services. The Stavanger-to-Paris relationship is real and the technical access in Pointe-Noire is open to credible vendors.

The third is Perenco's shelf. Kombi 2 is the latest in a sequence of small, repeatable brownfield platforms that absorb the kind of completion, water-management and integrity capability that Norwegian SMEs have built for the North Sea late-life market. Perenco buys on engineering merit and at competitive cost; the entry route is through London and through the Pointe-Noire operations team.

The risks are conventional. Currency exposure to the CFA is manageable. Local-content compliance is real and has to be planned for. Security is not a material issue in the operating areas; the Cabinda corridor immediately to the south is a separate question and not a Congo-Brazzaville one. The country's macro-fiscal frame remains hydrocarbon-dependent and a sustained crude-price decline would compress operator capex.

How we work in Republic of the Congo

We work Congo from Cape Town with regular travel to Pointe-Noire and Brazzaville, building from our existing Angola corridor relationships and from the Norwegian honorary consul network. We have working access to the operating teams at TotalEnergies, Eni and Perenco in Pointe-Noire and to the SNPC technical directorate. We offer market-entry support, commercial representation of Norwegian technology vendors, technical due diligence on operators and EPCs, ministry liaison on local-content compliance, and on-the-ground project management for pilot campaigns. Congo is not a country where we are generalists — it is a country where we are precise. If a Norwegian principal is ready to engage TotalEnergies, Eni or Perenco at the asset level, the first conversation should be with us.

At a glance

- **Population:** 6 million
- **GDP:** USD 15 billion (2025)
- **Hydrocarbons:** Oil and gas; ~270-280 kbpd current crude output, target 500 kbpd; Congo LNG 3 mtpa nameplate (Africa's 5th-largest LNG exporter)
- **Principal NOC:** SNPC (Société Nationale des Pétroles du Congo)
- **Norwegian footprint:** Honorary Consulate General Brazzaville · diplomatic affairs run from Luanda · Equinor and Aker network spill-over from Angola · no significant resident commercial position
- **Saga focus areas:** Moho Nord brownfield uplift and Moho G appraisal support · Marine XII LNG operational stabilisation · Perenco shelf completion and water management · Pointe-Noire offshore-services ecosystem