

WEST AFRICA

Senegal

The strongest Norwegian corridor in West Africa. Long-standing Nordic bilateral programmes have built a relationship few competitors can match. Sangomar Phase 2 sits inside our energy thesis; we tell new principals to start here.

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

Senegal has a population of around 18 million. Historically a low-hydrocarbon nation, it entered the oil era with first oil from Sangomar (operated by Woodside on behalf of the RSSD consortium), and the BP-led GTA LNG project has since reached commercial operation. The currency (the West African CFA franc, pegged to the euro) provides fiscal stability.

The Faye administration has emphasised economic diversification and digital sovereignty. For a Norwegian principal, Senegal is the strongest market in West Africa: Sangomar has demonstrated brownfield delivery capability ahead of schedule; Petrosen is increasingly autonomous as a technical operator; and the Norwegian-Senegal bilateral relationship is unusually deep.

Energy — oil and gas

Sangomar is in production and has performed ahead of expectations in its early period. Phase 1 capacity is around 100,000 barrels per day from the Léopold Sédar Senghor FPSO, with options being assessed for further phased expansion.

The BP-operated GTA LNG project (a joint Mauritania–Senegal development) reached first LNG export and commercial operations in 2025. Phase 2 is in development. The Yakaar-Teranga gas field is the focus of the next development phase, with Petrosen scheduled to assume a fuller development role.

Senegal's petroleum regulatory framework is codified in the Petroleum Code and administered by Petrosen and the Ministry of Oil and Energy. Fiscal terms are PSC-based, broadly aligned with West African norms. Petrosen has grown materially in technical sophistication and is increasingly autonomous in reservoir characterisation, field development planning and regulatory compliance.

Both Woodside and BP have demonstrated strong regulatory engagement and transparent fiscal reporting. Senegal is an EITI signatory and publishes extractive-sector data.

Sangomar exhibits classic brownfield characteristics — tight, heterogeneous pay with natural aquifer influx, well-design complexity from high-angle laterals and thin-bed drilling, and production-decline forecasting that requires active reservoir surveillance. Phase 2 development is planned and current thinking is that additional capacity will require drill-centred redevelopment. GTA is in transition from frontier to brownfield.

The blue economy

Senegal's fisheries are among West Africa's most developed and most pressured. Artisanal fisheries account for the majority of national fish production and are central to coastal employment. Industrial fleets target small pelagics and demersal species. Foreign distant-water fishing agreements (European, Asian) are politically contentious; artisanal operators view industrial fleets as competitors for stock and access.

Aquaculture is nascent but growing, dominated by tilapia. Government ambitions for the sector are high, including a planned freshwater and brackish-water aquaculture build-out in the Kolda region.

Dakar Port is West Africa's deepest natural harbour and a strategic transshipment hub, critically important for landlocked Sahel nations. A new deepwater port is under construction at Ndayane, south of Dakar, with international development-finance backing. Dakar's role as a logistics hub for regional oil and gas (supply vessels, crew rotation, cargo staging) will expand with Sangomar and GTA ramp-up.

For a Norwegian principal, the blue economy in Senegal is a strong adjacent play to upstream. The fisheries-and-development corridor is active. Dakar Port expansion will require logistics-optimisation and port-community-system upgrades. Offshore decommissioning vessel repurposing for aquaculture support is a longer-term theme.

The Norwegian–Senegal corridor

Norway maintains an embassy in Dakar and is one of Senegal's most active Nordic partners. Norwegian development cooperation in fisheries and aquaculture is a flagship of the bilateral relationship. Yara has significant fertiliser-distribution and agricultural-input operations and is engaged in soil-health and nutrient-optimisation programmes. Norfund and other European DFIs have provided financing for the Ndayane Port project.

The Norwegian-Senegal relationship is the strongest of any West African bilateral, rooted in fisheries, development cooperation and shared interest in maritime governance. Equinor has no upstream operations in Senegal. Sweden, Denmark and Finland have modest or minimal presence. The EU is actively engaged through trade agreements, security partnerships and the Global Gateway initiative. France maintains historic ties but has ceded initiative on energy and maritime issues to newer partners.

What Saga sees

Sangomar is in early production and planning Phase 2 expansion. The field's tight, heterogeneous carbonate pay, water influx and well complexity align with modern multilateral and selective-completion technology. Woodside is a credible technology buyer and Petrosen is assuming greater technical autonomy and is receptive to foreign advisory on complex subsurface management. A 2–3 well design study with Woodside or Petrosen for Phase 2 is feasible over the medium term.

If Petrosen takes a fuller development role on Yakaar-Teranga, the company will need technical advisory support on development planning, well design and subsurface risk management. BP is leading GTA Phase 2 planning; if a regional re-gasification hub develops downstream, associated infrastructure will require intervention and maintenance — an indirect Saga play.

Commodity-price sensitivity is the primary macro variable. Regulatory uncertainty on Yakaar-Teranga could delay development if contractual formalisation stalls. Regional security dynamics could affect offshore workforce rotation and supply-chain logistics. None of these risks displaces the fundamental opportunity: Senegal is a mature, professional and invested market with a real Norwegian relationship and a world-class operator base.

How we work in Senegal

Saga maintains active relationships with Petrosen technical leadership, sits inside the Norwegian development-cooperation ecosystem and has visibility into Dakar bureaucracy and port governance. For a Norwegian principal, we provide market entry strategy, commercial representation with Petrosen and Woodside, technical due diligence on field development plans, deal structuring and on-the-ground project management. We can support introductions on blue-economy and port-logistics plays through the Norwegian-Senegal channels.

Senegal should be your first call in West Africa. Talk to Saga before you finalise your entry strategy.

At a glance

- **Population:** ~18 million
- **Hydrocarbons:** Oil and gas; Sangomar in production; GTA LNG in commercial operation; Yakaar-Teranga next phase
- **Principal NOC:** Petrosen (Société des Pétroles du Sénégal)
- **Norwegian footprint:** Embassy Dakar; deep development cooperation in fisheries and aquaculture; Norfund Ndayane Port co-financing; Yara agriculture and fertiliser
- **Saga focus areas:** Sangomar Phase 2 well design and tight-carbonate stimulation · Petrosen Yakaar-Teranga development · GTA Phase 2 LNG infrastructure · Blue-economy market development