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Filling the void: Are African independents positioned to win as IOCs offload assets?

Sub-Saharan Africa, in particular the Niger Delta, is experiencing a shift within its gas sector as indigenous independents are acquiring various long-standing onshore assets from IOCs, which have been plagued with security and regulatory threats for decades. Majors including Shell and Exxon have for a handful of years been exiting the upstream projects they have deemed as no longer financially viable. The move has helped to establish favourable circumstances for local players to leverage their technical knowledge and, crucially, their relationships with governments and regulators within the region.

Some have dubbed the move in Africa an exodus by long-standing majors, while others insist it is merely a “reshuffling” of portfolios as assets mature and net zero and energy transition pledges loom. “It’s popular for people to say IOCs are exiting Nigeria but they aren’t,” says industry expert Michael Weston.

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