

White & Case advises Somoil on acquisition and financing of Angolan upstream deep water assets

By: White & Case

“[14] December 2022 ... Global law firm White & Case LLP has advised Angola’s largest oil & gas independent, Somoil - Sociedade Petrolífera Angolana, S.A. (Somoil), on its acquisition of two offshore Angolan blocks from French supermajor TotalEnergies and Japan’s Inpex.

“This latest acquisition will advance Somoil’s growth strategy as it becomes a leading Angolan player in the oil & gas sector in the region,” said White & Case partner Jason Kerr, who co-led the Firm's deal team.

“Our role advising Somoil on this transaction is the latest in a number of significant transactions involving African oil & gas companies in the acquisition and acquisition financing of upstream assets, and reflects our position as a leading energy adviser in Angola and across Africa,” said White & Case partner Mukund Dhar, head of the Firm’s Africa practice.

In January 2022, Somoil entered into an agreement with TotalEnergies and Inpex to acquire 100 percent of Angola Block 14 B.V., which owns a 20 percent interest in Block 14 and a ten percent interest in the adjacent Block 14K – both of which are operated by Chevron. Somoil is now completing the acquisition following its successful entry into a secured loan facility arranged by the African Export-Import Bank on December 5, 2022, with the participation of BAI - Banco Angolano de Investimentos, an Angolan player in the banking sector.

The White & Case team which advised on the transaction was led by partners Jason Kerr and Mukund Dhar (both London) and included partner Deji Adegoke (London), counsel Nicholas Macheras (Paris) and associates David Murray, James Foo, Lauren Vallender, Asad Khan (all London), Ana Louise O’Sullivan (Houston) and Nour Ghaleb (Dubai).”