

PROJECTS **NIGERIA**



THE PROJECT PIPELINE

**A pipeline of investment projects —
open to the world.**

65

PROJECTS

US\$78.5bn

TOTAL CAPITAL

5

SECTORS

17

PROJECTS OVER US\$1BN

A pipeline built on evidence, open for partnership.

TO

“

Reforms on their own do not create growth. We need investment at scale.

Taiwo Oyedele

*Honourable Minister of Finance and Coordinating Minister of the Economy,
Federal Republic of Nigeria*

Speaking at the launch of the NESG Private Sector Outlook 2026, Lagos, 23 April 2026.
Source: Federal Ministry of Information and National Orientation (fmino.gov.ng).

Why Nigeria, why now.

Nigeria is Africa's most populous country, and its economy is growing faster than a year ago. Macroeconomic reforms are showing up in the numbers: a stronger external position, falling inflation, rising capital inflows and rapid growth in the sectors this issue covers.

4.43%

REAL GDP GROWTH, Q2 2026

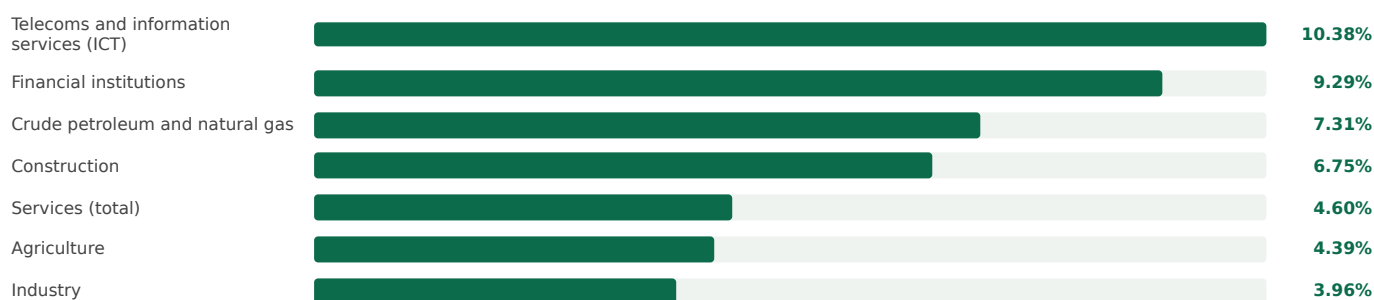
US\$54.6bn 15.39%

FX RESERVES, 14 SEP 2026 INFLATION, AUG 2026

+101.8%

CAPITAL IMPORTATION, JAN-MAY 2026

REAL GROWTH BY SECTOR, Q2 2026 (YEAR ON YEAR)



Growth was 4.43% against 4.23% in Q2 2025. Non-oil growth was 4.31%; crude output averaged 1.72m barrels a day.

HOW NIGERIA IS READY FOR INVESTMENT

Stable macro backdrop

Inflation has fallen from 23.1% to 15.4% in a year (August 2025 to August 2026). Reserves are up US\$12.76bn (30.5%) year on year, and Moody's projects a current-account surplus of about 6.1% of GDP in 2026.

Legal protections

Full foreign ownership in most sectors, free repatriation of profits and capital, 17 double-taxation treaties and 13 bilateral investment treaties (see the investor FAQ).

Growth you can invest in

Services (56.6% of GDP) grew 4.60% and agriculture accelerated to 4.39% from 2.82%. ICT, finance and construction are all growing at 6.7–10.4%, the sectors behind this pipeline's digital, urban and infrastructure projects.

A pipeline ready to fund

65 projects worth US\$78.5bn across 5 sectors, each with its capital requirement and deal structure set out in this issue.

Sources: National Bureau of Statistics Q2 2026 GDP report (via Financial Nigeria and BusinessDay, Aug-Sep 2026); CBN reserves data (via Nairametrics, 17 Sep 2026); NBS inflation data (via Voice of Nigeria, Sep 2026); Moody's projection (via ThisDay); CBN capital importation data (via Brandicon Image, Oct 2026). Figures are as reported in those sources.

Where Nigeria is investing next.

01

Oil, Gas and Power

Oil, gas, LNG, refining, petrochemicals, gas pipelines and distribution, and power generation and distribution.

US\$36.4bn
25 projects

Largest: Ondo Modular Refinery · US\$15.00bn

02

Transport and Maritime

Urban and freight rail, deep-sea ports and inland waterways.

US\$25.0bn
8 projects

Largest: Strategic Deep Sea Ports · US\$11.5bn

03

Industry, Manufacturing and Mining

Industrial parks, free trade and special economic zones, new cities, cement, steel, glass, solar modules and solid minerals.

US\$6.6bn
17 projects

Largest: New Port City · US\$1.60bn

04

Agriculture and Agro-Processing

Agro-processing hubs, food processing, fisheries, tree crops and the DEPA agri clean-energy programme.

US\$9.8bn
6 projects

Largest: One Million Hectare Tree Crops · US\$6.14bn

05

Technology, Health and Urban Services

Digital health, data centres, innovation hubs, regulatory services, affordable housing and urban waste.

US\$664.7m
9 projects

Largest: PELIA Flare-Gas AI Data Centre · US\$355.6m

The project directory.

01	Ace 3 MTPA Floating LNG Oil, Gas and Power · Escravos, Delta State · p.10	US\$5.5bn CAPITAL
02	NPK and Urea Import Substitution Oil, Gas and Power · Ondo, Akwa Ibom and Bayelsa · p.11	US\$4.69bn CAPITAL
03	IESL LNG Project Oil, Gas and Power · Akwa Ibom State · p.12	US\$3.0bn CAPITAL
04	MIPL Ammonia and Phosphate Oil, Gas and Power · Ikot Abasi, Akwa Ibom · p.13	US\$2.69bn CAPITAL
05	Project Reliaxx Oil, Gas and Power · Rivers and Delta States · p.14	US\$1.70bn CAPITAL
06	Global Gas Cawthorne Channel Plant Oil, Gas and Power · Cawthorne Channel, Rivers State · p.15	US\$300m CAPITAL
07	MMELT Diebu Creek Gas Project Oil, Gas and Power · Diebu Creek, OML 32, Bayelsa State · p.16	US\$271.4m CAPITAL
08	Fradro Trunk A Gas Pipeline Oil, Gas and Power · Edo, Delta, Anambra and Enugu States · p.17	US\$224.1m CAPITAL
09	First Metro 200 MW Power Plant Oil, Gas and Power · Lagos State · p.18	US\$218.8m CAPITAL
10	Valiant 500 TPD LNG Plant Oil, Gas and Power · Ore, Ondo State · p.19	US\$85.1m CAPITAL
11	VTT LNG, Edo State Oil, Gas and Power · Gelelele Gbene, Edo State · p.20	US\$60.1m CAPITAL
12	NUPRC Upstream Renewable Power Oil, Gas and Power · Rivers, Bayelsa, Delta and Akwa Ibom · p.21	US\$30m CAPITAL
13	LNG Arete Mini-LNG, Ajaokuta Oil, Gas and Power · Ajaokuta, Kogi State · p.22	US\$27.3m CAPITAL
14	Amari CNG Stations, Aba Oil, Gas and Power · Aba, Abia State · p.23	US\$19.8m CAPITAL

15	Strategic Deep Sea Ports Transport and Maritime · Badagry, Ibom, Ondo, Agge and Bakassi · p.24	US\$11.5bn CAPITAL
16	National Inland Waterways Transport and Maritime · Eight states on the Niger and Benue · p.25	US\$10.0bn CAPITAL
17	Lagos Greenline Railway Transport and Maritime · Lagos State · p.26	US\$1.29bn CAPITAL
18	Traxport Lagos-Kano Rail Cargo Transport and Maritime · Lagos to Kano corridor · p.27	US\$155.5m CAPITAL
19	PSML Integrated Steel Upgrade Industry, Manufacturing and Mining · Ovwian-Aladja, Warri, Delta State · p.28	US\$1.255bn CAPITAL
20	Harmony Glass Industry, Manufacturing and Mining · Ore, Ondo State · p.29	US\$240.6m CAPITAL
21	Pharmaceutical Excipients Industry, Manufacturing and Mining · Edo State · p.30	US\$70m CAPITAL
22	Solarge 1 GW Solar Module Plant Industry, Manufacturing and Mining · Calabar, Cross River State · p.31	US\$54.6m CAPITAL
23	One Million Hectare Tree Crops Agriculture and Agro-Processing · Nationwide · p.32	US\$6.14bn CAPITAL
24	Fish City Seafood Export Hub Agriculture and Agro-Processing · Six coastal states · p.33	US\$3.0bn CAPITAL
25	DEPA Programme Agriculture and Agro-Processing · 21 states · p.34	US\$480m CAPITAL
26	Giri Agro-Processing Hub Agriculture and Agro-Processing · Giri, FCT · p.35	US\$105m CAPITAL
27	Promakar Sorghum Expansion Agriculture and Agro-Processing · Ogun State · p.36	US\$7.5m CAPITAL
28	PELIA Flare-Gas AI Data Centre Technology, Health and Urban Services · Gbetiokun, OML 40, Delta State · p.37	US\$355.6m CAPITAL

29	Lagos Solid Waste Concession Technology, Health and Urban Services · Lagos State · p.38	US\$82.8m CAPITAL
30	Access Bank Affordable Housing Technology, Health and Urban Services · Lagos and Ogun pilot · p.39	US\$74.6m CAPITAL
31	NUPRC Leak Detection Service Technology, Health and Urban Services · Niger Delta, base in Port Harcourt · p.40	US\$40m CAPITAL
32	NUPRC Crude Fingerprinting Centre Technology, Health and Urban Services · Port Harcourt, Rivers State · p.41	US\$20m CAPITAL
STATE PROJECTS · NIGERIA GOVERNORS' FORUM · p.42		
33	Ondo Modular Refinery Oil, Gas and Power · Ilaje, Ondo State · p.43	US\$15.00bn CAPITAL
34	UTM Floating LNG Oil, Gas and Power · Warri South, Delta State · p.44	US\$1.50bn CAPITAL
35	Edo Condensate Refinery Oil, Gas and Power · Ikpoba-Okha, Edo State · p.45	US\$345.0m CAPITAL
36	Quaint Power and Infrastructure Oil, Gas and Power · Multiple LGAs, Plateau State · p.46	US\$300.0m CAPITAL
37	Ebonyi 100 MW Gas Power Plant Oil, Gas and Power · Oferekpe, Ikwo, Ebonyi State · p.47	US\$153.0m CAPITAL
38	Oyo Gas Distribution Network Oil, Gas and Power · Statewide, Oyo State · p.48	US\$100.0m CAPITAL
39	Ibom Power Company Oil, Gas and Power · Ikot Abasi, Akwa Ibom State · p.49	US\$71.0m CAPITAL
40	Elebele Power Plant Oil, Gas and Power · Ogbia, Bayelsa State · p.50	US\$58.0m CAPITAL
41	Imo CNG Virtual Pipeline Oil, Gas and Power · Ngor-Okpala, Imo State · p.51	US\$50.0m CAPITAL
42	Taraba Hydropower Project Oil, Gas and Power · Taraba State · p.52	US\$5.0m CAPITAL

43	Sokoto 33 kV Feeder Rehabilitation Oil, Gas and Power · Sokoto East Senatorial Zone, Sokoto State · p.53	US\$1.0m CAPITAL
44	Anambra Intra-City Rail Transport and Maritime · Statewide, Anambra State · p.54	US\$1.40bn CAPITAL
45	Enugu Light Rail Transport and Maritime · Statewide, Enugu State · p.55	US\$350.0m CAPITAL
46	Calabar-Obudu Railway Transport and Maritime · Calabar to Obudu, Cross River State · p.56	US\$300.0m CAPITAL
47	Ogun Rail Extension Transport and Maritime · Agbado to Agbara, Ogun State · p.57	US\$50.0m CAPITAL
48	New Port City Industry, Manufacturing and Mining · Eleme, Rivers State · p.58	US\$1.60bn CAPITAL
49	Katsina Green Economic Zone Industry, Manufacturing and Mining · Jibia road, Katsina · p.59	US\$1.00bn CAPITAL
50	Zamfara Solid Minerals Pre-Export Finance Industry, Manufacturing and Mining · Anka, Maru and Maradun, Zamfara State · p.60	US\$1.00bn CAPITAL
51	Ajaokuta Special Economic Zone Industry, Manufacturing and Mining · Ajaokuta, Kogi State · p.61	US\$500.0m CAPITAL
52	Mbatiav Cement Factory Industry, Manufacturing and Mining · Gboko, Benue State · p.62	US\$450.7m CAPITAL
53	China Africa Industrial Economic City Industry, Manufacturing and Mining · Kano, Kano State · p.63	US\$250.0m CAPITAL
54	Gombe Industrial Park Industry, Manufacturing and Mining · Yamaltu-Deba, Gombe State · p.64	US\$131.0m CAPITAL
55	Aba Metallurgical Complex Industry, Manufacturing and Mining · Aba, Abia State · p.65	US\$23.0m CAPITAL
56	Njimtilo Industrial Estate Industry, Manufacturing and Mining · Maiduguri, Borno State · p.66	US\$11.1m CAPITAL

57	Adamawa Free Trade Zone Industry, Manufacturing and Mining · Yola North and South, Adamawa State · p.67	US\$6.5m CAPITAL
58	Gagarawa Industrial Park Industry, Manufacturing and Mining · Gagarawa LGA, Jigawa State · p.68	US\$6.5m CAPITAL
59	Yobe Cement Company Industry, Manufacturing and Mining · Gulani, Yobe State · p.69	US\$3.3m CAPITAL
60	Kebbi Free Trade Zone Industry, Manufacturing and Mining · Kamba, Dandi LGA, Kebbi State · p.70	US\$2.6m CAPITAL
61	Kaduna Green Economic and Agro-Industrial Zone Agriculture and Agro-Processing · Igabi and Chikun, Kaduna State · p.71	US\$80.0m CAPITAL
62	Ekiti Knowledge Zone Technology, Health and Urban Services · Ado-Ijan road, Ekiti State · p.72	US\$80.0m CAPITAL
63	Nasarawa Technology Hub Technology, Health and Urban Services · Karu, Nasarawa State · p.73	US\$5.0m CAPITAL
64	Kwara Innovation Hub Technology, Health and Urban Services · Ilorin South, Kwara State · p.74	US\$3.9m CAPITAL
65	Lagos Smart Health Information Platform Technology, Health and Urban Services · Statewide, Lagos State · p.75	US\$2.8m CAPITAL

Ace 3 MTPA Floating LNG

Ace Gas and FLNG with NNPC and MOFI · Escravos, Delta State

THE OPPORTUNITY

Most of Nigeria's 200 Tcf of gas sits in swamp and offshore fields with no route to market outside NLNG. Ace proposes a 3 MTPA floating LNG facility and a 235 MW power barge at Escravos, gathering 500 MMscfd of wet gas from stranded fields within 100 km to produce LNG for export, 700 t a day of LPG, 25,000 bpd of condensate and 80 MW of power for the grid. NNPC is to guarantee feedstock, and pre-FEED is complete with Wison.

SUB-SECTOR / FOCUS

Floating LNG, LPG, condensate and power barge

DEAL STRUCTURE

Project finance · 80% senior debt (US\$4.4bn), 20% equity

CAPITAL

US\$5.5bn total · US\$1.5bn equity ASK

USE OF FUNDS

FLNG, power barges and gathering 77% · well delivery 18% · hook-up 4% · pre-development 1%

EXIT STRATEGY

IPO or infrastructure trust after stable production, Years 8 to 10

REVENUE AND CREDIT SUPPORT

USD (LNG export) · NNPC feedstock guarantee

INSTRUMENT AND TICKET

Equity for a 40% stake, plus senior debt · >US\$100m

SUBMITTED BY

NMDPRA (Ace Gas and FLNG)

SCORECARD

LNG CAPACITY	3 MTPA
GROSS REVENUE	US\$2.56bn/yr
EQUITY ASK	US\$1.5bn for 40%
SENIOR DEBT	80% (US\$4.4bn)
FIRST GAS	Q2 2031
EXIT HORIZON	Year 8 to 10

NPK and Urea Import Substitution

Bank of Agriculture with NNPC, OCP and SNPT · Ondo, Akwa Ibom and Bayelsa

THE OPPORTUNITY

Nigeria spends heavily on imported fertiliser fillers and phosphates while flaring gas that could make urea. The Bank of Agriculture's master plan combines limestone granulation, DAP partnerships with Morocco's OCP and Togo's SNPT, and three gas-to-urea plants, led by Brass Fertilizer, which has FEED complete, EPC signed and gas supply executed. Afreximbank is mandated lead debt arranger.

SUB-SECTOR / FOCUS

Fertiliser blending, DAP and gas-to-urea

DEAL STRUCTURE

Blended finance · BOA US\$1.0bn anchor, partner equity, Afreximbank debt

CAPITAL

US\$4.69bn total · US\$3.65bn ASK

USE OF FUNDS

Urea capacity 70% · Togo DAP 16% · OCP DAP 10% · trade finance and limestone 4%

EXIT STRATEGY

Refinancing at Year 8; IPO or trade sale later

REVENUE AND CREDIT SUPPORT

USD exports and NGN domestic sales · BOA anchor capital

INSTRUMENT AND TICKET

Co-lending with Afreximbank, strategic equity · >US\$50m

SUBMITTED BY

Bank of Agriculture

SCORECARD

IRR **4%**

MOIC **1.20x**

PAYBACK **9.0 yrs**

LEAD ARRANGER **Afreximbank**

UREA PLANTS **3**

EXIT HORIZON **Year 10**

IESL LNG Project

International Energy Services Limited · Akwa Ibom State

THE OPPORTUNITY

Nigeria holds about 215 Tcf of proven gas reserves but limited capacity to monetise them. IESL proposes a 2 MTPA LNG facility in Akwa Ibom using about 225 MMscf/d of feed gas, with 80% of output for export and 20% for the domestic market. NNPC and Savannah Energy are the intended gas suppliers, BB Energy, NNPC, Novus and Jovo are named offtakers, and Future Union of Qatar has signed a US\$3 billion investment MoU.

SUB-SECTOR / FOCUS

2 MTPA LNG: 80% export, 20% domestic

DEAL STRUCTURE

To be provided by the sponsor

CAPITAL

US\$3.0bn total · structure to be provided

USE OF FUNDS

To be provided

EXIT STRATEGY

7-year horizon; route to be provided

REVENUE AND CREDIT SUPPORT

USD (80% export) · no credit support stated

INSTRUMENT AND TICKET

To be provided

SUBMITTED BY

Fidelity Bank Plc

SCORECARD

LNG CAPACITY	2 MTPA
FEED GAS	225 MMscf/d
CAPEX INTENSITY	US\$1,500/tpa
EXPORT SHARE	80%
STRATEGIC MOU	US\$3bn (Future Union)
EXIT HORIZON	Year 7

MIPL Ammonia and Phosphate

NSIA and OCP Africa · Ikot Abasi, Akwa Ibom

THE OPPORTUNITY

Nigeria has abundant gas but imports much of the fertiliser its farmers need. MIPL, a joint venture of NSIA and Morocco's OCP, will combine Nigerian gas with OCP phosphate in an integrated ammonia and phosphate fertiliser complex at Ikot Abasi, supplying Nigeria's blending industry and West African markets, with OCP as offtake and distribution partner.

SUB-SECTOR / FOCUS

Ammonia and DAP/NPK fertiliser production

DEAL STRUCTURE

Greenfield project finance · 70:30 debt to equity; 2027
Commencement of Construction

CAPITAL

US\$2.69bn total · US\$2bn ASK

USE OF FUNDS

Process plant and EPC 70% · utilities, port and infrastructure 20% ·
development 10%

EXIT STRATEGY

IPO, PE Buyout

REVENUE AND CREDIT SUPPORT

USD-linked · ~70% Offtake Guaranteed

INSTRUMENT AND TICKET

Equity co-investment and Debt · from US\$100m

SUBMITTED BY

NSIA and OCP Africa

SCORECARD

IRR	16.07%
MOIC	8.9x
DSCR	1.82x
NPV	~US\$1Bn
PAYBACK	9.5 Yrs
EXIT HORIZON	10 Yrs

Project Reliaxx

MOFI with Reliaxx Energy · Rivers and Delta States

THE OPPORTUNITY

Nigeria's crude output is capped by insecure evacuation: theft-related breaches force shut-ins and costly barging. Project Reliaxx builds a 47 km buried, tamper-proof pipeline to an offshore FSO export hub and upgrades the 67 km Amukpe-Escravos trunkline with 1.5 million barrels of storage, creating a fee-based, open-access platform of about 300 kbpd.

SUB-SECTOR / FOCUS

Crude evacuation pipelines, storage and FSO export

DEAL STRUCTURE

PPP project finance · 70:30 debt to equity

CAPITAL

US\$1.70bn total · US\$1.5bn ASK

USE OF FUNDS

AES corridor upgrade 65% · ACOES pipeline and FSO 35%

EXIT STRATEGY

Year-7 refinancing and partial stake sale to infrastructure investors

REVENUE AND CREDIT SUPPORT

USD-linked tariffs · sovereign-anchored PPP

INSTRUMENT AND TICKET

Equity or convertible note · >US\$100m

SUBMITTED BY

MOFI with Reliaxx Energy Infrastructure

SCORECARD

IRR	17.7%
MOIC	2.72x
DSCR	2.53x
NPV	US\$834m
PAYBACK	5.2 yrs
EXIT HORIZON	Year 7

Global Gas Cawthorne Channel Plant

Global Gas and Refining · Cawthorne Channel, Rivers State

THE OPPORTUNITY

Nigeria flared about 323 bcf of gas in 2025 while NLNG and power plants ran short of processed feed gas. Global Gas will rehabilitate its own 120 MMscf/d plant at Cawthorne Channel, with a 40 km raw gas line and a 23 km product line, to deliver about 35 bcf of lean gas, 97,000 t of LPG and 400,000 barrels of condensate a year. As a brownfield asset, its site, licences and rights of way are already in place.

SUB-SECTOR / FOCUS

Lean gas, LPG and condensate processing

DEAL STRUCTURE

Project finance · 30% equity (US\$90m), 70% senior debt (US\$210m)

CAPITAL

US\$300m total · US\$300m ASK

USE OF FUNDS

Plant 57% · pipelines 19% · engineering and contingency 16% · working capital 9%

EXIT STRATEGY

IPO on the Nigerian Exchange, Years 8 to 10

REVENUE AND CREDIT SUPPORT

USD-linked (lean gas, LPG, condensate) · no credit support

INSTRUMENT AND TICKET

Equity at US\$150m pre-money, plus senior debt · >US\$10m

SUBMITTED BY

NMDPRA (Global Gas and Refining)

SCORECARD

IRR **22.6%**

MOIC **3.28x**

DSCR **1.87x (min)**

NPV **US\$119.1m @15%**

PAYBACK **4.9 yrs**

EXIT HORIZON **Year 8 to 10**

MMELT Diebu Creek Gas Project

MMELT Energies · Diebu Creek, OML 32, Bayelsa State

THE OPPORTUNITY

Three flare stacks at the Diebu Creek Flow Station burn gas around the clock: 29.3 MMscfd measured on site in April 2026, now 42 MMscfd according to the operator, Renaissance, which pays flare penalties daily.

MMELT will capture this gas, recover LPG and condensate, and liquefy the rest into LNG for industrial, power and transport buyers. Both product streams earn US dollars, from a field with an estimated 1.3 TCF gas cap.

SUB-SECTOR / FOCUS

Flare capture, NGL extraction and modular LNG

DEAL STRUCTURE

Project finance · 100% senior debt from DFIs and commercial lenders

CAPITAL

US\$271.4m total · US\$271.4m ASK

USE OF FUNDS

Processing 63% · financing and IDC 19% · civils and barges 11% · contingency 7%

EXIT STRATEGY

Refinance at completion, then IPO or infrastructure trust, Year 8

REVENUE AND CREDIT SUPPORT

USD (LNG and NGL) · no credit support

INSTRUMENT AND TICKET

Senior project debt · >US\$25m

SUBMITTED BY

NMDPRA (MMELT Energies)

SCORECARD

IRR **33.6%**

MOIC **3.26x**

BASE-CASE IRR **16.1% (23 MMscfd)**

NPV **US\$300.7m @10%**

PAYBACK **6.8 yrs**

EXIT HORIZON **Year 8**

Fradro Trunk A Gas Pipeline

Fradro Gas and Power · Edo, Delta, Anambra and Enugu States

THE OPPORTUNITY

Power plants and industrial clusters in the South-South and South-East are held back by unreliable gas supply. Fradro will build a 100 km Trunk A pipeline, including a River Niger crossing and city gate, under a gas transportation concession with tariffs set under the Petroleum Industry Act. Revenue comes from transporting gas to power plants, industrial clusters and distribution companies along the route.

SUB-SECTOR / FOCUS

Gas transmission and distribution pipeline

DEAL STRUCTURE

Project finance concession · 10% sponsor equity, about 90% debt

CAPITAL

US\$224.1m (₦300.3bn) total · US\$201.7m debt ASK

USE OF FUNDS

Pipeline EPC 76% · financing costs 11% · River Niger crossing 8% · right of way 4%

EXIT STRATEGY

Debt repaid over the concession; asset at concession expiry

REVENUE AND CREDIT SUPPORT

NGN transport tariffs · no credit support stated

INSTRUMENT AND TICKET

Senior project debt, DFI and commercial · >US\$20m

SUBMITTED BY

Bank of Industry (Fradro Gas and Power)

SCORECARD

IRR	40.3%
MOIC	7.32x
DSCR	4.83x (avg)
NPV	US\$444.6m @15%
PAYBACK	3.4 yrs
EXIT HORIZON	5 Yrs

First Metro 200 MW Power Plant

First Metro Infrastructure · Lagos State

THE OPPORTUNITY

Lagos industry runs largely on costly diesel self-generation because grid supply is unreliable. First Metro will build a 200 MW combined-cycle gas plant in three units, with a 33 kV evacuation substation and on-site gas storage, selling power under bilateral agreements to industrial and commercial users in the Lagos electricity market created by the state's new regulatory framework.

SUB-SECTOR / FOCUS

Embedded combined-cycle gas generation

DEAL STRUCTURE

Project finance · 10% sponsor equity, about 90% debt

CAPITAL

US\$218.8m (₦293.2bn) total · US\$196.9m debt ASK

USE OF FUNDS

Plants 1 and 2 44% · plant 3 24% · substation 10% · engineering 10% · gas and civils 12%

EXIT STRATEGY

Not stated

REVENUE AND CREDIT SUPPORT

NGN power sales under PPAs · no credit support stated

INSTRUMENT AND TICKET

Senior debt with ECA cover on turbines · >US\$20m

SUBMITTED BY

Bank of Industry (First Metro Infrastructure)

SCORECARD

IRR	28.9%
MOIC	3.83x
DSCR	5.79x (avg)
NPV	US\$159.1m @15%
PAYBACK	3.6 yrs
EXIT HORIZON	10 Yrs

Valiant 500 TPD LNG Plant

ASB Valiant · Ore, Ondo State

THE OPPORTUNITY

Industries and power users away from the pipeline network still burn diesel and LPG. Valiant will build a 500 tonne-a-day gas-to-LNG plant at Ore in the Ondo industrial corridor, trucking LNG to industrial, power and transport customers on take-or-pay terms. The plant sits alongside the glass and fertiliser projects planned for the same corridor, which are natural anchor buyers.

SUB-SECTOR / FOCUS

Gas-to-LNG conversion and trucked supply

DEAL STRUCTURE

Project finance · 29% sponsor equity, 71% debt

CAPITAL

US\$85.1m total · about US\$60m debt ASK

USE OF FUNDS

Liquefaction 41% · balance of plant and EPC 35% · pre-treatment 14% · storage 10%

EXIT STRATEGY

Various routes; Years 4 to 6

REVENUE AND CREDIT SUPPORT

LNG sales under take-or-pay · ECA cover on equipment

INSTRUMENT AND TICKET

Senior project debt · >US\$10m

SUBMITTED BY

Bureau of Finance (ASB Valiant)

SCORECARD

IRR **44.6%**

MOIC **5.91x**

DSCR **1.87x (avg)**

NPV **US\$145.0m @15%**

PAYBACK **2.6 yrs**

EXIT HORIZON **Year 4 to 6**

VTT LNG, Edo State

VTT LNG West Africa · Gelegele Gbene, Edo State

THE OPPORTUNITY

Power plants, industry and transport across the South-West still burn diesel for lack of piped gas. VTT will build a 10 MMSCFD LNG and liquids recovery plant in Edo State with 30 cryogenic ISO tanks and 24 trailers, supplying LNG, LPG and condensate to power, industry, rail and telecom customers. Signed gas sale agreements already cover about 77% of plant capacity, with a Shell Nigeria Gas heads of terms on top.

SUB-SECTOR / FOCUS

LNG with LPG and condensate recovery; trucked distribution

DEAL STRUCTURE

Joint venture SPV · 70:30 profit split, VTT and MDGIF

CAPITAL

US\$60.1m total · US\$15.0m ASK

USE OF FUNDS

Processing plant 56% · transport and storage 21% · civils 12% · balance of plant 7% · other 4%

EXIT STRATEGY

Investment recovery plus yield; route not stated

REVENUE AND CREDIT SUPPORT

NGN gas sales; Shell HoT at US\$9.5/mscf · no credit support

INSTRUMENT AND TICKET

Equity in the JV SPV · US\$15.0m

SUBMITTED BY

MDGIF

SCORECARD

IRR	52%
ANNUAL EBITDA	US\$35.8m
SIGNED OFFTAKE	77% of capacity
FEED GAS	Ongoing
BUILD TIME	12-15 months
EXIT HORIZON	5 Yrs

NUPRC Upstream Renewable Power

NUPRC with a power developer · Rivers, Bayelsa, Delta and Akwa Ibom

THE OPPORTUNITY

Onshore and near-shore oil and gas facilities in the Niger Delta still run on trucked diesel. A developer will finance, build and operate 10 MW hybrid solar, wind and battery systems at host facilities, selling power under 15-year agreements priced against avoided diesel cost. The model scales a pilot already running at Bonny Island, with NUPRC facilitating host access.

SUB-SECTOR / FOCUS

Hybrid solar, wind and storage for upstream sites

DEAL STRUCTURE

Build, own and operate · developer-financed

CAPITAL

US\$30m total · about US\$21m debt ASK

USE OF FUNDS

Generation and storage 55% · balance of plant 20% · engineering 15% · contingency 10%

EXIT STRATEGY

Refinancing or trade sale, Year 7

REVENUE AND CREDIT SUPPORT

PPAs with host operators · no credit support

INSTRUMENT AND TICKET

Developer equity and project debt · single partner

SUBMITTED BY

NUPRC

SCORECARD

IRR **5.8%**

MOIC **1.37x**

DSCR **1.8x**

NPV **US\$10.4m @15%**

PAYBACK **7.4 yrs**

EXIT HORIZON **Year 7**

LNG Arete Mini-LNG, Ajaokuta

LNG Arete with P-CNGi · Ajaokuta, Kogi State

THE OPPORTUNITY

Weak pipeline and distribution infrastructure keeps gas out of reach of industry across Northern Nigeria. LNG Arete will build a 7 MMSCFD mini-LNG plant, about 50,000 t a year, on 10 hectares inside the Ajaokuta Steel complex beside the Ajaokuta-Oben gas pipeline, trucking LNG to Autogas, power and industrial customers. A Shenzhen-listed equipment group is EPC partner, and US\$3.8m has already been paid to the equipment maker.

SUB-SECTOR / FOCUS

Mini-LNG production and truck distribution

DEAL STRUCTURE

100% equity SPV · LNG Arete 46%, P-CNGi 25%, MDGIF 29%

CAPITAL

US\$27.3m total · US\$7.9m ASK

USE OF FUNDS

Engineering and procurement 62% · civils 14% · installation 13% · regas and trailers 10%

EXIT STRATEGY

Pro rata dividends; no exit route stated

REVENUE AND CREDIT SUPPORT

LNG and Autogas sales at US\$6.57/Mscf · no credit support

INSTRUMENT AND TICKET

Equity in the SPV, milestone-based with escrow · US\$7.9m

SUBMITTED BY

MDGIF

SCORECARD

IRR **25.3%**

MOIC **1.64x (dividends)**

DSCR **No debt**

NPV **US\$28.4m**

PAYBACK **4.0 yrs**

OFFTAKE **Term sheet, 120-200 t/d**

Amari CNG Stations, Aba

Amari Energy Resources · Aba, Abia State

THE OPPORTUNITY

Aba is one of Nigeria's busiest manufacturing and trading cities, and its tricycles, buses and trucks still run largely on petrol and diesel. Amari proposes one CNG mother station and two daughter booster stations to sell CNG to vehicles and industrial users and to convert cars and generators. PwC reviewed the proposal for MDGIF and found the sponsor's financial capacity, gas supply and supporting evidence insufficient.

SUB-SECTOR / FOCUS

CNG refuelling, bulk supply and vehicle conversion

DEAL STRUCTURE

Equity · 28% of the SPV plus a 42% profit share for MDGIF

CAPITAL

US\$19.8m total · US\$8.4m ASK

USE OF FUNDS

Compressors and dispensers 39% · working capital 20% · land 12% · skids 11%

EXIT STRATEGY

Within 5 years; mechanism not stated

REVENUE AND CREDIT SUPPORT

NGN fuel sales · no credit support

INSTRUMENT AND TICKET

Equity in the project SPV · US\$8.4m

SUBMITTED BY

MDGIF

SCORECARD

SPONSOR IRR **24-28% a year**

5-YR GROSS MARGIN **US\$27.8m**

INVESTOR TERMS **28% + 42% profit**

OFFTAKE **2 transport MoUs**

PAYBACK **3 Yrs**

EXIT HORIZON **Within 5 yrs**

Strategic Deep Sea Ports

FMMBE · Badagry, Ibom, Ondo, Agge and Bakassi

THE OPPORTUNITY

Lagos handles most of Nigeria's seaborne trade and is chronically congested. The Ministry is promoting five deep sea ports along the coast under a landlord model, with the Nigerian Ports Authority as landlord and private terminal operators and financiers under long-term concessions. Ibom has a completed feasibility study and business case, and Badagry is at an advanced planning stage.

SUB-SECTOR / FOCUS

Deep sea ports and container terminals

DEAL STRUCTURE

Landlord port concessions, BOT and DBFOT · 10% sponsor equity

CAPITAL

US\$11.5bn programme · per port

USE OF FUNDS

Marine infrastructure 60% · terminals and handling 30% · management 6% · studies 4%

EXIT STRATEGY

Long-term concessions, up to 45 years

REVENUE AND CREDIT SUPPORT

Port dues and terminal charges · no credit support

INSTRUMENT AND TICKET

Port concessions with DFI and ECA debt · per port

SUBMITTED BY

Federal Ministry of Marine and Blue Economy

SCORECARD

IRR	4.1%
MOIC	1.30x
PAYBACK	8.6 yrs
LEAD PORTS	Ibom, Badagry
MODEL	Landlord port
CONCESSION	Up to 45 yrs

National Inland Waterways

FMMBE · Eight states on the Niger and Benue

THE OPPORTUNITY

Bulk cargo across the Niger and Benue basins moves by road although the rivers could carry it at a fraction of the cost. The programme develops navigable inland waterways with dredging, navigation aids, river ports, jetties and modern fleets across eight states, packaged as route and port-cluster concessions earning cargo and passenger tariffs, port dues and concession fees.

SUB-SECTOR / FOCUS

River dredging, ports, fleets and navigation

DEAL STRUCTURE

DBFOT, BOT, concession or JV · 10% sponsor equity

CAPITAL

US\$10.0bn programme · per route

USE OF FUNDS

Fleets and equipment 60% · dredging and logistics 20% · management 19% · studies 1%

EXIT STRATEGY

Long-term concessions, up to 45 years

REVENUE AND CREDIT SUPPORT

Cargo and passenger tariffs, port dues · no credit support

INSTRUMENT AND TICKET

Route concessions with equipment finance · per route

SUBMITTED BY

Federal Ministry of Marine and Blue Economy

SCORECARD

IRR	3.8%
MOIC	1.26x
PAYBACK	8.7 yrs
STATES COVERED	8
STAGE	Pre-feasibility
CONCESSION	Up to 45 yrs

Lagos Greenline Railway

MOFI with LAMATA · Lagos State

THE OPPORTUNITY

Lagos has no mass-transit link between its business district and the Lekki industrial corridor, home to the Dangote Refinery, Lekki Deep Sea Port and Free Trade Zone. The Greenline is a 69.7 km, 17-station line from Marina to Lekki, with a 23.1 km Phase 1A prioritised. An independent CPCS study projects 56,300 daily passengers in year one, and the financing carries a full FGN sovereign guarantee.

SUB-SECTOR / FOCUS

Urban rail: Marina to Lekki Free Trade Zone

DEAL STRUCTURE

Blended project finance · FGN equity US\$144m plus ECA, DFI and commercial debt

CAPITAL

US\$1.29bn total · US\$1.1bn ASK

USE OF FUNDS

Structures and depot 43% · systems and rolling stock 35% · civils and land 15% · other 7%

EXIT STRATEGY

Amortization from fares and non-fare revenue over 15 years

REVENUE AND CREDIT SUPPORT

NGN fares · full FGN sovereign guarantee

INSTRUMENT AND TICKET

ECA, DFI Debt · >US\$50m

SUBMITTED BY

MOFI with LAMATA

SCORECARD

IRR	9.0%
MOIC	4.4x
DSCR	2.69x
NPV	US\$192m
PAYBACK	12.6 yrs
EXIT HORIZON	Year 15

Traxport Lagos-Kano Rail Cargo

Traxport Rail Services · Lagos to Kano corridor

THE OPPORTUNITY

Almost all freight between the Lagos ports and the northern industrial and farming hinterland moves by road, at high cost and with heavy damage to highways. Traxport will acquire freight rolling stock to run container and bulk cargo services on the Lagos-Kano standard gauge line under access arrangements with the rail operator, earning haulage revenue from shippers, ports and industrial customers.

SUB-SECTOR / FOCUS

Rail freight rolling stock and operations

DEAL STRUCTURE

Project finance · 10% sponsor equity, about 90% debt

CAPITAL

US\$155.5m (₦208.4bn) total · US\$140.0m debt ASK

USE OF FUNDS

EPC including tax 95% · transaction cost 3% · contingency 1% · IDC 1%

EXIT STRATEGY

Not stated

REVENUE AND CREDIT SUPPORT

NGN freight contracts · no credit support stated

INSTRUMENT AND TICKET

Senior debt in naira and dollar tranches · >US\$20m

SUBMITTED BY

Bank of Industry (Traxport Rail Services)

SCORECARD

IRR	28.8%
MOIC	4.99x
DSCR	8.09x (avg)
NPV	US\$152.0m @15%
PAYBACK	4.2 yrs
EXIT HORIZON	5 Yrs

PSML Integrated Steel Upgrade

Premium Steel and Mines · Ovwian-Aladja, Warri, Delta State

THE OPPORTUNITY

Nigeria relies heavily on imported steel. Premium Steel and Mines is upgrading its existing integrated plant at Ovwian-Aladja, Warri, to 1.0 Mtpa on a gas-based DRI and electric arc furnace route. The site already has power, gas, water, rail and a captive port, US\$150 million of sponsor equity is already invested, and Midrex, SMS, Lloyd and Fastmarkets are engaged. Operations are targeted for 2028, about 20 to 24 months from start.

SUB-SECTOR / FOCUS

Integrated DRI/EAF steel: billet, rebar and wire rod

DEAL STRUCTURE

Brownfield project finance · 70:30 debt to equity

CAPITAL

US\$1.255bn total · US\$878.5m debt ASK

USE OF FUNDS

Hard cost 77% · acquisition 12% · overheads 6% · interest during construction 4%

EXIT STRATEGY

Debt repaid from operating cash flows over a 10-year tenor

REVENUE AND CREDIT SUPPORT

Domestic steel sales · no credit support stated

INSTRUMENT AND TICKET

Senior project debt, 10-year tenor · >US\$25m

SUBMITTED BY

Fidelity Bank Plc

SCORECARD

CAPACITY	1.0 Mtpa
CAPEX INTENSITY	US\$1,255/t
EQUITY ALREADY IN	US\$150m
NEW SPONSOR EQUITY	US\$226.5m
FIRST PRODUCTION	2028
DEBT TENOR	10 yrs

Harmony Glass

Harmony Glass with Faber Capital · Ore, Ondo State

THE OPPORTUNITY

Nigeria imports almost all the flat glass used in construction, automotive and packaging. Harmony Glass will build a float glass plant with integrated silica sand mining in the Ore industrial corridor of Ondo State, using local sand and gas to supply domestic processors at import-parity prices. The submitted figures are under review and are shown as received.

SUB-SECTOR / FOCUS

Float glass with integrated silica sand mining

DEAL STRUCTURE

Greenfield project finance · senior debt with ECA cover

CAPITAL

US\$240.6m total · US\$146.6m ASK

USE OF FUNDS

Equipment 30% · design and logistics 24% · civils 18% · preparation 12% · contingency 9%

EXIT STRATEGY

Trade sale, Year 8

REVENUE AND CREDIT SUPPORT

NGN at import parity · ECA cover

INSTRUMENT AND TICKET

Debt with ECA cover, Equity · > US\$20m

SUBMITTED BY

NSIA

SCORECARD

IRR	48.2%
MOIC	10.2x
DSCR	2.6x
NPV	US\$721.0m
PAYBACK	5.0 yrs
EXIT HORIZON	Year 8

Pharmaceutical Excipients

Nigeria Sovereign Investment Authority · Edo State

THE OPPORTUNITY

Nigerian drug manufacturers import all of the inactive ingredients, or excipients, that make up most of every tablet. This NSIA-sponsored plant in Edo State would be the country's first excipients producer, supplying local and West African pharmaceutical makers. The submitted cash flows fall below the NBPPI greenfield hurdle, and the model is being revised.

SUB-SECTOR / FOCUS

Pharmaceutical excipients manufacturing

DEAL STRUCTURE

Greenfield project finance · Equity: Debt 30%/70%

CAPITAL

US\$70m total · US\$49m Ask

USE OF FUNDS

EPC 60% · utilities 20% · civils 10% · working capital and commissioning 10%

EXIT STRATEGY

Trade sale, Year 7

REVENUE AND CREDIT SUPPORT

NGN and ECOWAS-Regional sales

INSTRUMENT AND TICKET

Senior debt and co-investor equity alongside NSIA · >US\$10m

SUBMITTED BY

Nigeria Sovereign Investment Authority

SCORECARD

IRR	19.4%
MOIC	2.8x
DSCR	1.9x
NPV	US\$118Mn
PAYBACK	8.3 yrs
EXIT HORIZON	Year 7

Solarge 1 GW Solar Module Plant

Solarge · Calabar, Cross River State

THE OPPORTUNITY

Nigeria imports almost every solar module used in its electrification programmes. Solarge will build a 1 GW a year half-cell module plant in Calabar under a technology licence, with its own backsheet line, supplying the Nigeria Electrification Project, Mission 300, mini-grid developers and West African buyers, and saving foreign exchange on imported modules.

SUB-SECTOR / FOCUS

Half-cell PV module and backsheet manufacturing

DEAL STRUCTURE

Greenfield project finance · 30% sponsor equity

CAPITAL

US\$54.6m total · about US\$38m debt ASK

USE OF FUNDS

Module line 59% · backsheet line 20% · factory and ICT 12% · contingency 9%

EXIT STRATEGY

Various routes; Years 5 to 7

REVENUE AND CREDIT SUPPORT

Module sales, partly USD-linked · no credit support stated

INSTRUMENT AND TICKET

Senior and climate debt · >US\$5m

SUBMITTED BY

Bureau of Finance (Solarge)

SCORECARD

IRR **40.5%**

MOIC **8.85x**

CAPACITY **1 GW a year**

NPV **US\$132.7m @15%**

PAYBACK **4.0 yrs**

EXIT HORIZON **Year 5 to 7**

One Million Hectare Tree Crops

Bank of Agriculture with UNDP · Nationwide

THE OPPORTUNITY

Nigeria has lost its former leadership in cocoa, palm oil and cashew for want of long-term plantation capital. The Bank of Agriculture's programme plants one million hectares of commercial tree crops and community agroforestry, with 49 solar-powered processing clusters and carbon revenue, starting with a 50,000 hectare pilot and building to more than US\$2 billion of annual exports at maturity.

SUB-SECTOR / FOCUS

Tree crop plantations, processing and carbon

DEAL STRUCTURE

Blended programme finance · 30% sponsor equity

CAPITAL

US\$6.14bn over 15 years · Phase I pilot first

USE OF FUNDS

Establishment and maintenance 54% · processing 39% · management 5% · infrastructure 2%

EXIT STRATEGY

Refinancing at Year 15

REVENUE AND CREDIT SUPPORT

USD crop exports and carbon credits · BOA guarantee on anchor debt

INSTRUMENT AND TICKET

Green bonds, cluster equity and carbon offtake · >US\$50m

SUBMITTED BY

Bank of Agriculture

SCORECARD

IRR	18% (15 yrs)
MOIC	1.59x
PAYBACK	13.7 yrs
PILOT	50,000 ha
BREAK-EVEN	Year 9
EXIT HORIZON	Year 15

Fish City Seafood Export Hub

Federal Ministry of Marine and Blue Economy · Six coastal states

THE OPPORTUNITY

Nigeria imports much of the fish it eats despite a long coastline and large inland waters. Fish City is an integrated programme of aquaculture, hatcheries, feed mills, processing, cold chain, a fishing harbour and a seafood export terminal across six coastal states, packaged by state cluster as long-term concessions in which private operators finance and run production, processing and terminals.

SUB-SECTOR / FOCUS

Aquaculture, processing, cold chain and export

DEAL STRUCTURE

DBFOT, BOT or JV concession · 30% sponsor equity

CAPITAL

US\$3.0bn total · per cluster

USE OF FUNDS

Construction and equipment 85% · project management 6% · commissioning 5% · studies 4%

EXIT STRATEGY

25 to 30 year concession with transfer at expiry

REVENUE AND CREDIT SUPPORT

Seafood sales, partly USD exports · no credit support

INSTRUMENT AND TICKET

Cluster concessions with DFI debt · per cluster

SUBMITTED BY

Federal Ministry of Marine and Blue Economy

SCORECARD

IRR	14.1% (10 yrs)
MOIC	2.49x
NPV	\$162.1m @15%
PAYBACK	6.4 yrs
STAGE	Concept
CONCESSION	25-30 yrs

DEPA Programme

Bank of Agriculture · 21 states

THE OPPORTUNITY

Smallholders across Nigeria irrigate with petrol pumps or not at all, and move produce on costly fuel tricycles. DEPA finances 250,000 electric cargo tricycles and 250,000 solar irrigation systems on pay-as-you-go terms, with IoT lock-out, digital KYC and a network of swap hubs, bringing 312,500 hectares under irrigation and displacing 650 million litres of fuel a year.

SUB-SECTOR / FOCUS

PAYG e-mobility and solar irrigation finance

DEAL STRUCTURE

Blended finance facility · 20% sponsor equity

CAPITAL

US\$480m total · US\$384m ASK

USE OF FUNDS

Asset lending 63% · charging network 20% · risk envelope 10% · technical assistance 7%

EXIT STRATEGY

Book run-off and refinancing at Year 9

REVENUE AND CREDIT SUPPORT

NGN PAYG receivables · NIRSAL guarantee and first loss

INSTRUMENT AND TICKET

Concessional debt, first-loss capital and grants · per tranche

SUBMITTED BY

Bank of Agriculture

SCORECARD

PROGRAMME IRR	10%
ASSETS FINANCED	500,000
BORROWER DSCR	2.74x
FIRST-LOSS COVER	10% envelope
PEAK DEBT SERVICE	US\$9.2m
EXIT HORIZON	Year 9

Giri Agro-Processing Hub

MOFI with Integrainium Processing · Giri, FCT

THE OPPORTUNITY

North-Central Nigeria produces 11.5 million tonnes of fruit, vegetables and spices a year but processes under 5%, losing 40% after harvest. The Giri hub, 4 km from Abuja airport, combines a BRC-certified processing plant, 9,000 t of cold storage, solar power and six satellite hubs, sourcing from 2,500 contracted outgrowers to supply UK and Gulf export markets.

SUB-SECTOR / FOCUS

Fruit, vegetable and spice processing; cold chain; export

DEAL STRUCTURE

PPP blended finance · 30% equity, 40% DFI debt, 15% debt, 10% green bond, 5% grant

CAPITAL

US\$105m total · US\$55m Phase 1 ASK

USE OF FUNDS

Equipment 34% · energy, IT, fleet and hubs 24% · working capital 22% · civils 19%

EXIT STRATEGY

Year-10 trade sale or partial PE exit at 8 to 10x EBITDA

REVENUE AND CREDIT SUPPORT

USD and GBP export sales

INSTRUMENT AND TICKET

Equity, DFI senior debt or green bond · from US\$5m

SUBMITTED BY

MOFI with Integrainium Processing

SCORECARD

IRR	35.3%
MOIC	6.7x
DSCR	2.46x
NPV	US\$257m
PAYBACK	4.0 yrs
EXIT HORIZON	Year 10

Promakar Sorghum Expansion

Promakar Flour Mills Nigeria · Ogun State

THE OPPORTUNITY

Nigeria imports wheat for semolina and flour while growing 6.5 million tonnes of sorghum a year. Promakar, an operating miller with a patented sorghum semolina, is expanding to a 200-tonne-a-day line in Ogun State, producing consumer semolina and industrial flour as a cheaper local substitute. The raise is growth equity for 25%, with a Year-7 IPO as the intended exit.

SUB-SECTOR / FOCUS

Sorghum milling: semolina and industrial flour

DEAL STRUCTURE

Growth equity · 25% post-money at a ₦30bn (US\$22.4m) pre-money

CAPITAL

US\$7.5m (₦10.0bn) · tickets from US\$1.9m

USE OF FUNDS

Working capital and inventory 33% · factory 29% · equipment 19% · power and trucks 19%

EXIT STRATEGY

IPO in Year 7

REVENUE AND CREDIT SUPPORT

NGN domestic sales

INSTRUMENT AND TICKET

Growth equity for a 25% stake, single investor or club

SUBMITTED BY

Promakar Flour Mills (private sector)

SCORECARD

IRR	49.8%
MOIC	8.8x
DSCR	2.0x
NPV	US\$20.1m
PAYBACK	5 yrs
EXIT HORIZON	Year 7

PELIA Flare-Gas AI Data Centre

PELIA Energy SPV · Gbetiokun, OML 40, Delta State

THE OPPORTUNITY

Nigeria still flares associated gas while its banks and agencies buy AI compute offshore. PELIA captures 7.0 MMSCFD of flared gas at OML 40, Delta State, to produce NGLs for export and power a liquid-cooled GPU data centre. An executed 10-year gas supply agreement with take-or-pay underpins the plant, and all revenue, from compute, NGLs and carbon credits, is in US dollars.

SUB-SECTOR / FOCUS

Flare-gas capture, NGLs and GPU compute

DEAL STRUCTURE

Project finance · about 75:25 senior debt to equity

CAPITAL

US\$355.6m total · Phase 1B US\$305.6m ASK

USE OF FUNDS

Phase 1A gas plant and first racks 14% · Phase 1B compute scale-up 86%

EXIT STRATEGY

Phase 1A refinanced at 1B close; equity trade sale to a strategic

REVENUE AND CREDIT SUPPORT

USD (compute, NGLs, carbon) · MIGA cover in process

INSTRUMENT AND TICKET

Phase 1B senior debt with MIGA cover, plus growth equity · >US\$20m

SUBMITTED BY

Fidelity Bank Plc

SCORECARD

IRR	55.3%
MOIC	6.07x
DSCR	3.98x
NPV	US\$699.3m
PAYBACK	4 yrs
EXIT HORIZON	Year 5 to 7

Lagos Solid Waste Concession

Zoomlion Nigeria with Access Bank · Lagos State

THE OPPORTUNITY

Lagos generates over 13,000 tonnes of municipal waste a day, much of it handled at overloaded dumpsites. Under a concession signed in May 2025 and ratified by the Lagos State House of Assembly, Zoomlion will build material recovery facilities and transfer stations at existing LAWMA hubs, earning a contracted treatment fee of ₦32,000 a tonne, backed by a seven-year Irrevocable Standing Payment Order.

SUB-SECTOR / FOCUS

Material recovery, transfer stations and landfill

DEAL STRUCTURE

PPP concession · bank debt, ECA debt and equity

CAPITAL

US\$82.8m (₦111.0bn) total · US\$82.8m ASK

USE OF FUNDS

Plant and equipment 43% · buildings and land 28% · vehicles 18%
· working capital 10%

EXIT STRATEGY

Assets transfer to Lagos State at the end of a 25-year concession

REVENUE AND CREDIT SUPPORT

NGN state fees · 7-year ISPO on state revenue

INSTRUMENT AND TICKET

Long-term and ECA debt to refinance the bridge · >US\$7.5m

SUBMITTED BY

Access Bank (Zoomlion Nigeria)

SCORECARD

TREATMENT FEE **₦32,000/t**

VOLUME **4,000 t/day**

YEAR-10 REVENUE **US\$38.1m**

PAYMENT SECURITY **7-yr ISPO**

10-YEAR IRR **9.4%**

CONCESSION **25 yrs**

Access Bank Affordable Housing

Access Bank with housing developers · Lagos and Ogun pilot

THE OPPORTUNITY

Nigeria's housing deficit runs into millions of units, and developers struggle to raise construction finance and find buyers who can obtain mortgages. Access Bank's programme provides construction finance to vetted developers, aggregates employer and cooperative buyers, and arranges mortgage take-out, with each development ring-fenced with its own feasibility, model and security, toward 100,000 homes over five years.

SUB-SECTOR / FOCUS

Construction finance and mortgage enablement

DEAL STRUCTURE

Project finance, ring-fenced by development

CAPITAL

US\$74.6m (₦100bn) programme · US\$74.6m ASK

USE OF FUNDS

Construction 65% · site works 15% · infrastructure 15% · fees and contingency 5%

EXIT STRATEGY

Unit sales and mortgage take-out, about 3 years per development

REVENUE AND CREDIT SUPPORT

NGN unit sales · mortgage take-out arranged

INSTRUMENT AND TICKET

Construction debt and SPV equity · per development

SUBMITTED BY

Access Bank

SCORECARD

PROGRAMME	US\$74.6m
TARGET HOMES	100,000
CONSTRUCTION SHARE	65%
MORTGAGE TAKE-OUT	NMRC, pensions
PILOT STATES	Lagos, Ogun
EXIT HORIZON	About 3 yrs

NUPRC Leak Detection Service

NUPRC with a technology partner · Niger Delta, base in Port Harcourt

THE OPPORTUNITY

NUPRC has set a January 2027 deadline for measurement-based methane reporting, and most operators lack the equipment to comply. A specialist partner will run a drone, aircraft and satellite leak detection service feeding NUPRC's Tier 3 reporting system, earning mandatory per-facility survey fees and monitoring subscriptions, with NUPRC as regulatory sponsor and anchor client.

SUB-SECTOR / FOCUS

Methane and hydrocarbon leak detection and MRV

DEAL STRUCTURE

Build, own and operate service concession · 35% sponsor equity

CAPITAL

US\$40m total · US\$26m debt ASK

USE OF FUNDS

Drone fleet 30% · aircraft and sensors 30% · MRV platform 20% · base and training 20%

EXIT STRATEGY

Concession renewal or trade sale, Year 7

REVENUE AND CREDIT SUPPORT

Regulated survey fees · regulatory mandate

INSTRUMENT AND TICKET

Partner equity plus debt and climate finance · single partner

SUBMITTED BY

NUPRC

SCORECARD

IRR **22.3%**

MOIC **3.02x**

DSCR **2.24x (avg)**

NPV **US\$14.4m @15%**

PAYBACK **4.3 yrs**

EXIT HORIZON **Year 7**

NUPRC Crude Fingerprinting Centre

NUPRC with a laboratory operator · Port Harcourt, Rivers State

THE OPPORTUNITY

Disputes over how commingled crude is allocated between operators sharing export pipelines delay production, and spill sources are hard to prove. A specialist laboratory operator will build and run a forensic geochemistry centre in Port Harcourt under a build, operate and transfer concession, earning mandatory allocation fees, spill forensic fees and cargo certification fees.

SUB-SECTOR / FOCUS

Crude oil fingerprinting and forensic geochemistry

DEAL STRUCTURE

Build, operate and transfer · 40% sponsor equity

CAPITAL

US\$20m total · US\$12m debt ASK

USE OF FUNDS

Analytical equipment 45% · laboratory and archive 25% · software 15% · training 15%

EXIT STRATEGY

Concession renewal or trade sale, Year 8

REVENUE AND CREDIT SUPPORT

Regulated allocation and forensic fees · regulatory mandate

INSTRUMENT AND TICKET

Operator equity and debt · single partner

SUBMITTED BY

NUPRC

SCORECARD

IRR **7.6%**

MOIC **1.59x**

DSCR **1.4x**

NPV **\$6.4m @15%**

PAYBACK **7.3 yrs**

EXIT HORIZON **Year 8**

PART TWO

State projects.

33 projects submitted through the Nigeria Governors' Forum, with a combined capital of US\$24.8bn.

Ondo Modular Refinery

Backbone with ONDIPA · Ilaje, Ondo State

THE OPPORTUNITY

Ilaje is Ondo State's oil-producing coastal area. Backbone and the Ondo State investment promotion agency plan a refinery there, described as modular with a stated capacity of 500,000 barrels a day, to supply refined products to the domestic and regional market.

SUB-SECTOR / FOCUS

Refinery stated at 500,000 bpd

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$15.00bn total

SUBMITTED BY

Nigeria Governors' Forum (Ondo State)

SCORECARD

CAPITAL **US\$15.00bn**

STAGE **Implementation**

STRUCTURE **PPP**

SCALE **500,000 bpd**

UTM Floating LNG

UTM FLNG Ltd with Delta State (DIDA) · Warri South, Delta State

THE OPPORTUNITY

Nigeria flares gas offshore that could be sold as LNG. UTM FLNG is developing a floating LNG project off Warri South, now in implementation, with Delta State's investment agency as partner, and is seeking capital to deliver the facility and export LNG.

SUB-SECTOR / FOCUS

Floating liquefied natural gas facility

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$1.50bn total

SUBMITTED BY

Nigeria Governors' Forum (Delta State)

SCORECARD

CAPITAL

US\$1.50bn

STAGE

Implementation

STRUCTURE

PPP

Edo Condensate Refinery

NNPC with Edo State · Ikpoba-Okha, Edo State

THE OPPORTUNITY

Nigeria still imports much of its refined fuel. A condensate refinery is planned in Ikpoba-Okha, Edo State, with NNPC, under a PPP, to process locally produced condensate into fuels for the regional market.

SUB-SECTOR / FOCUS

Condensate refinery

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$345.0m total

SUBMITTED BY

Nigeria Governors' Forum (Edo State)

SCORECARD

CAPITAL **US\$345.0m**

STAGE **Planning**

STRUCTURE **PPP**

Quaint Power and Infrastructure

Plateau Ministry of Water Resources and Energy · Multiple LGAs, Plateau State

THE OPPORTUNITY

Plateau's highland terrain and climate suit renewable generation. The state plans a renewable independent power plant, Quaint Power and Infrastructure, across several local government areas under a PPP, to supply power to homes, mining and farming users.

SUB-SECTOR / FOCUS

Renewable independent power plant

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$300.0m total

SUBMITTED BY

Nigeria Governors' Forum (Plateau State)

SCORECARD

CAPITAL **US\$300.0m**

STAGE **Initiation**

STRUCTURE **PPP**

Ebonyi 100 MW Gas Power Plant

Ebonyi Ministry of Power · Oferekpe, Ikwo, Ebonyi State

THE OPPORTUNITY

Ebonyi relies on an unreliable grid supply for its homes, rice mills and quarries. The state plans a 100 MW gas-fired independent power plant at Oferekpe in Ikwo under a PPP, giving the state its own generation for households and industry.

SUB-SECTOR / FOCUS

100 MW gas-fired independent power

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$153.0m total

SUBMITTED BY

Nigeria Governors' Forum (Ebonyi State)

SCORECARD

CAPITAL **US\$153.0m**

STAGE **Planning**

STRUCTURE **PPP**

SCALE **100 MW**

Oyo Gas Distribution Network

Shell Nigeria Gas with Oyo State · Statewide, Oyo State

THE OPPORTUNITY

Oyo's manufacturers and businesses rely on costly diesel generation. Shell Nigeria Gas and the Oyo State Government plan a gas supply and distribution network to serve industrial and commercial users across the state.

SUB-SECTOR / FOCUS

Gas supply and distribution to industry and commerce

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$100.0m total

SUBMITTED BY

Nigeria Governors' Forum (Oyo State)

SCORECARD

CAPITAL

US\$100.0m

STAGE

Planning

STRUCTURE

PPP

OIL, GAS AND POWER

US\$71.0M

Ibom Power Company

Akwa Ibom State Government (AKICORP) · Ikot Abasi, Akwa Ibom State

THE OPPORTUNITY

Ibom Power is a state-owned 191 MW gas-fired plant already in operation at Ikot Abasi. Akwa Ibom is seeking a PPP partner to inject capital into the company, with a planned Phase 2 expansion towards 500 MW to supply the grid and the industrial projects planned around Ikot Abasi.

SUB-SECTOR / FOCUS

191 MW gas-fired plant, with a 500 MW Phase 2 planned

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$71.0m total

SUBMITTED BY

Nigeria Governors' Forum (Akwa Ibom State)

SCORECARD

CAPITAL **US\$71.0m**

STAGE **Operating**

STRUCTURE **PPP**

SCALE **191 MW**

OIL, GAS AND POWER

US\$58.0M

Elebele Power Plant

Bayelsa Electricity Company Ltd · Ogbia, Bayelsa State

THE OPPORTUNITY

Bayelsa produces gas but much of the state still lacks reliable power. Bayelsa Electricity Company is developing a 60 MW gas-fired plant at Elebele in Ogbia, now in implementation, and is seeking a PPP partner to complete and operate it, supplying power to Yenagoa and surrounding communities.

SUB-SECTOR / FOCUS

60 MW gas-fired generation

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$58.0m

SUBMITTED BY

Nigeria Governors' Forum (Bayelsa State)

SCORECARD

CAPITAL **US\$58.0m**

STAGE **Implementation**

STRUCTURE **PPP**

SCALE **60 MW**

Imo CNG Virtual Pipeline

Imo Ministry of Petroleum · Ngor-Okpala, Imo State

THE OPPORTUNITY

Industries and transport operators in the South-East have little access to pipeline gas. Imo plans a CNG virtual pipeline from Ngor-Okpala, compressing gas and trucking it to industrial and transport customers, supporting the national shift from diesel and petrol to gas.

SUB-SECTOR / FOCUS

Virtual pipeline for compressed natural gas

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$50.0m total

SUBMITTED BY

Nigeria Governors' Forum (Imo State)

SCORECARD

CAPITAL

US\$50.0m

STAGE

Planning

STRUCTURE

PPP

Taraba Hydropower Project

CCECC with Taraba State · Taraba State

THE OPPORTUNITY

Taraba's rivers and highlands give it strong hydropower potential, while much of the state is off-grid. The state is working with CCECC on a hydropower project, now in progress, to improve electricity supply.

SUB-SECTOR / FOCUS

Hydropower to improve energy distribution

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$5.0m total

SUBMITTED BY

Nigeria Governors' Forum (Taraba State)

SCORECARD

CAPITAL

US\$5.0m

STAGE

In progress

STRUCTURE

PPP

Sokoto 33 kV Feeder Rehabilitation

Sokoto State Government · Sokoto East Senatorial Zone, Sokoto State

THE OPPORTUNITY

Towns across eastern Sokoto lose power because of ageing distribution lines. The state is rehabilitating a 33 kV feeder and the township distribution networks of eight local government areas in Sokoto East, and is seeking a PPP partner.

SUB-SECTOR / FOCUS

Rehabilitation of a 33 kV feeder and township networks in 8 LGAs

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$1.0m total

SCORECARD

CAPITAL **US\$1.0m**

STAGE **Operating**

STRUCTURE **PPP**

SCALE **8 LGAs**

Anambra Intra-City Rail

Anambra Ministry of Transport and ANSIPPA · Statewide, Anambra State

THE OPPORTUNITY

Anambra is one of Nigeria's most densely populated states, with Onitsha, Nnewi and Awka linked mainly by congested roads. The state plans a statewide intra-city rail system under a PPP, led by the Ministry of Transport and the Anambra State PPP agency, to move commuters and traders between its commercial centres.

SUB-SECTOR / FOCUS

Statewide passenger rail network

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$1.40bn

SUBMITTED BY

Nigeria Governors' Forum (Anambra State)

SCORECARD

CAPITAL **US\$1.40bn**

STAGE **Planning**

STRUCTURE **PPP**

Enugu Light Rail

Enugu Ministry of Transport · Statewide, Enugu State

THE OPPORTUNITY

Enugu's growing capital faces worsening traffic as the city expands. The state plans an electric-powered light rail system under a PPP to provide mass transit across the city and its suburbs.

SUB-SECTOR / FOCUS

Electric light rail system

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$350.0m total

SUBMITTED BY

Nigeria Governors' Forum (Enugu State)

SCORECARD

CAPITAL

US\$350.0m

STAGE

Initiation

STRUCTURE

PPP

Calabar–Obudu Railway

Cross River State Government · Calabar to Obudu, Cross River State

THE OPPORTUNITY

Cross River's port city of Calabar is far by road from the state's farming north and the Obudu Mountain Resort. The state proposes a PPP railway linking Calabar to Obudu, carrying passengers, tourists and farm produce along the length of the state.

SUB-SECTOR / FOCUS

Passenger and freight rail from Calabar to Obudu

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$300.0m total

SUBMITTED BY

Nigeria Governors' Forum (Cross River State)

SCORECARD

CAPITAL **US\$300.0m**

STAGE **Initiation**

STRUCTURE **PPP**

Ogun Rail Extension

Ogun Ministry of Transport · Agbado to Agbara, Ogun State

THE OPPORTUNITY

Hundreds of thousands of workers commute daily between Ogun's border towns and Lagos. Ogun plans an electrified standard gauge line extending the Lagos Red and Blue Lines into Agbado and Agbara, linking its growing suburbs and industrial areas into the Lagos rail network.

SUB-SECTOR / FOCUS

Electrified standard gauge rail extending the Lagos Red and Blue Lines

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$50.0m total

SUBMITTED BY

Nigeria Governors' Forum (Ogun State)

SCORECARD

CAPITAL **US\$50.0m**

STAGE **Initiation**

STRUCTURE **PPP**

New Port City

GPCDA with Rainbow Heritage Group · Eleme, Rivers State

THE OPPORTUNITY

Greater Port Harcourt needs planned land for industry and housing near its ports and refineries. The Greater Port Harcourt City Development Authority and Rainbow Heritage Group plan New Port City, a 1,000 hectare smart city in Eleme with an industrial park, an agro-processing zone and residential estates.

SUB-SECTOR / FOCUS

1,000 ha smart city with industrial park, agro-processing and housing

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$1.60bn total

SUBMITTED BY

Nigeria Governors' Forum (Rivers State)

SCORECARD

CAPITAL	US\$1.60bn
STAGE	Planning
STRUCTURE	PPP
SCALE	1,000 ha

Katsina Green Economic Zone

KIPA, Katsina State and private partners · Jibia road, Katsina

THE OPPORTUNITY

Katsina sits on a major trade route to Niger Republic. The state, through its investment promotion agency and private partners, is developing an 800 hectare green economic zone on the Jibia road, now in implementation, to host manufacturers and processors.

SUB-SECTOR / FOCUS

800 ha industrial park

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$1.00bn total

SUBMITTED BY

Nigeria Governors' Forum (Katsina State)

SCORECARD

CAPITAL **US\$1.00bn**

STAGE **Implementation**

STRUCTURE **PPP**

SCALE **800 ha**

Zamfara Solid Minerals Pre-Export Finance

Zamfara State Government · Anka, Maru and Maradun, Zamfara State

THE OPPORTUNITY

Zamfara holds gold, lithium and other solid minerals, much of it mined informally. The state is seeking global mining companies and pre-export finance in Anka, Maru and Maradun to formalise production and generate state revenue.

SUB-SECTOR / FOCUS

Pre-export finance for gold, lithium and other minerals

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$1.00bn total

SUBMITTED BY

Nigeria Governors' Forum (Zamfara State)

SCORECARD

CAPITAL **US\$1.00bn**

STAGE **Planning**

STRUCTURE **PPP**

Ajaokuta Special Economic Zone

Kogi Ministry of Finance with NEPZA · Ajaokuta, Kogi State

THE OPPORTUNITY

Ajaokuta is home to Nigeria's national steel complex and sits on the River Niger at the centre of the country. Kogi State and the Nigeria Export Processing Zones Authority plan a 3,000 hectare special economic zone and industrial park there under a PPP.

SUB-SECTOR / FOCUS

3,000 ha special economic zone and industrial park

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$500.0m total

SUBMITTED BY

Nigeria Governors' Forum (Kogi State)

SCORECARD

CAPITAL **US\$500.0m**

STAGE **Planning**

STRUCTURE **PPP**

SCALE **3,000 ha**

Mbativ Cement Factory

Benue Ministry of Industry, Trade and Investment · Gboko, Benue State

THE OPPORTUNITY

Gboko sits on limestone deposits that support cement production. Benue State is offering the Mbativ cement project to an investor on a PPP basis, with the investor taking over development of a greenfield cement factory to supply construction demand across the North Central region.

SUB-SECTOR / FOCUS

Cement manufacturing, investor takeover under a PPP

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$450.7m total

SUBMITTED BY

Nigeria Governors' Forum (Benue State)

SCORECARD

CAPITAL **US\$450.7m**

STAGE **Greenfield**

STRUCTURE **PPP**

INDUSTRY, MANUFACTURING AND MINING

US\$250.0M

China Africa Industrial Economic City

China Africa with Kano State · Kano, Kano State

THE OPPORTUNITY

Kano is northern Nigeria's largest commercial centre and a historic trading hub. China Africa and the Kano State Government plan an industrial economic city in Kano, structured as a private equity investment, to host manufacturers serving Nigeria and the wider Sahel.

SUB-SECTOR / FOCUS

Industrial economic city

DEAL STRUCTURE

Private equity · structure and sponsor equity

CAPITAL

US\$250.0m total

SUBMITTED BY

Nigeria Governors' Forum (Kano State)

SCORECARD

CAPITAL **US\$250.0m**

STAGE **Planning**

STRUCTURE **Private equity**

Gombe Industrial Park

Gombe State Government · Yamaltu-Deba, Gombe State

THE OPPORTUNITY

Gombe grows cotton, grains and other crops but processes little of it locally. The state's industrial park in Yamaltu-Deba, already operational, has zones for agro-processing, textiles and manufacturing, and the state is seeking PPP investors to build out the park and bring in tenants.

SUB-SECTOR / FOCUS

Industrial hub with agro-processing, textile and manufacturing zones

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$131.0m total

SUBMITTED BY

Nigeria Governors' Forum (Gombe State)

SCORECARD

CAPITAL **US\$131.0m**

STAGE **Operational**

STRUCTURE **PPP**

Aba Metallurgical Complex

Abia State Government · Aba, Abia State

THE OPPORTUNITY

Aba is one of Nigeria's largest informal manufacturing clusters, yet its fabricators and toolmakers depend on imported metal inputs. Abia State is seeking a PPP partner to revive a metallurgical complex in Aba as a base for steel-related production and technology transfer to local manufacturers.

SUB-SECTOR / FOCUS

Technology/Manufacturing Steel-related metallurgy and technology transfer

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$23.0m total

SUBMITTED BY

Nigeria Governors' Forum (Abia State)

SCORECARD

CAPITAL **US\$23.0m**

STAGE **Resuscitation**

STRUCTURE **PPP**

Njimtilo Industrial Estate

Borno State Government · Maiduguri, Borno State

THE OPPORTUNITY

Borno is rebuilding its economy and needs formal jobs for a young population. The state is developing the Njimtilo Industrial Estate on the edge of Maiduguri and is seeking a PPP partner to complete the estate infrastructure and attract manufacturers.

SUB-SECTOR / FOCUS

Industrial estate for job creation

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$11.1m

SCORECARD

CAPITAL **US\$11.1m**

STAGE **Implementation**

STRUCTURE **PPP**

Adamawa Free Trade Zone

Adamawa Ministry of Commerce and Industry · Yola North and South, Adamawa State

THE OPPORTUNITY

Adamawa sits on Nigeria's north-eastern border with Cameroon and could serve as a gateway for cross-border trade. The state is seeking a partner to fund the feasibility work for a free trade zone and industrial hub around Yola, the first step towards a licensed zone that can host manufacturers and traders.

SUB-SECTOR / FOCUS

Feasibility for a free trade zone and industrial hub

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$6.5m total

SUBMITTED BY

Nigeria Governors' Forum (Adamawa State)

SCORECARD

CAPITAL

US\$6.5m

STAGE

Initiation

STRUCTURE

PPP

Gagarawa Industrial Park

Jigawa Ministry of Commerce, Industry, Mines and Agriculture · Gagarawa LGA, Jigawa State

THE OPPORTUNITY

Jigawa is a major producer of rice, sesame and other crops. The state is developing a 170.8 hectare industrial park at Gagarawa, managed by the state government, and is seeking a PPP partner to complete the infrastructure and attract processors.

SUB-SECTOR / FOCUS

170.8 ha industrial park managed by the state

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$6.5m total

SUBMITTED BY

Nigeria Governors' Forum (Jigawa State)

SCORECARD

CAPITAL **US\$6.5m**

STAGE **Implementation**

STRUCTURE **PPP**

SCALE **170.8 ha**

Yobe Cement Company

Yobe Ministry of Commerce, Industry, Tourism and Solid Minerals · Gulani, Yobe State

THE OPPORTUNITY

Yobe has limestone and other minerals but little industry to use them. The state plans the Yobe Cement Company at Gulani to manufacture cement and caustic soda, and is seeking a PPP partner.

SUB-SECTOR / FOCUS

Cement and caustic soda manufacturing

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$3.3m total

SUBMITTED BY

Nigeria Governors' Forum (Yobe State)

SCORECARD

CAPITAL

US\$3.3m

STAGE

Initiation

STRUCTURE

PPP

Kebbi Free Trade Zone

Kebbi Ministry of Commerce and Industry · Kamba, Dandi LGA, Kebbi State

THE OPPORTUNITY

Kebbi borders Niger Republic and Benin and carries much cross-border trade. The state plans a free trade zone at Kamba in Dandi LGA, under a PPP, to formalise this trade and give investors a better business environment.

SUB-SECTOR / FOCUS

Free trade zone to improve the business environment

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$2.6m total

SUBMITTED BY

Nigeria Governors' Forum (Kebbi State)

SCORECARD

CAPITAL **US\$2.6m**

STAGE **Initiation**

STRUCTURE **PPP**

Kaduna Green Economic and Agro-Industrial Zone

KADIPA and Kaduna Ministry of Agriculture · Igabi and Chikun, Kaduna State

THE OPPORTUNITY

Kaduna's farmers lose value because most crops leave the state unprocessed. Under the national Special Agro-Industrial Processing Zone programme, the state is building zone infrastructure in Igabi and Chikun to attract agro-processing companies, and is seeking PPP investors.

SUB-SECTOR / FOCUS

Special Agro-Industrial Processing Zone infrastructure

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$80.0m total

SUBMITTED BY

Nigeria Governors' Forum (Kaduna State)

SCORECARD

CAPITAL **US\$80.0m**

STAGE **Implementation**

STRUCTURE **PPP**

Ekiti Knowledge Zone

Ekiti State Government with AfDB · Ado-Ijan road, Ekiti State

THE OPPORTUNITY

Ekiti has a large student and graduate population but few technology employers. With African Development Bank support, the state is planning the Ekiti Knowledge Zone along the Ado-Ijan road, a park bringing together universities, technology firms and investors for research and technology transfer.

SUB-SECTOR / FOCUS

Knowledge park for research and technology transfer

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$80.0m total

SUBMITTED BY

Nigeria Governors' Forum (Ekiti State)

SCORECARD

CAPITAL **US\$80.0m**

STAGE **Planning**

STRUCTURE **PPP**

Nasarawa Technology Hub

Nasarawa State Government · Karu, Nasarawa State

THE OPPORTUNITY

Karu borders the Federal Capital Territory and houses many Abuja workers. Nasarawa plans a 10 hectare technology hub in Karu under a PPP, positioned to draw technology firms looking for space close to Abuja.

SUB-SECTOR / FOCUS

10 ha technology hub

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$5.0m total

SUBMITTED BY

Nigeria Governors' Forum (Nasarawa State)

SCORECARD

CAPITAL **US\$5.0m**

STAGE **Planning**

STRUCTURE **PPP**

SCALE **10 ha**

Kwara Innovation Hub

Kwara Ministry of Business and Innovation · Ilorin South, Kwara State

THE OPPORTUNITY

Ilorin has a large university population and a growing base of young founders. Kwara plans an innovation hub in Ilorin South under a PPP, giving start-ups and small businesses space, connectivity and support services.

SUB-SECTOR / FOCUS

Technology-enabled business ecosystem

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$3.9m total

SUBMITTED BY

Nigeria Governors' Forum (Kwara State)

SCORECARD

CAPITAL **US\$3.9m**

STAGE **Planning**

STRUCTURE **PPP**

Lagos Smart Health Information Platform

Lagos Ministry of Health · Statewide, Lagos State

THE OPPORTUNITY

Lagos patients, hospitals, pharmacies and insurers hold their records in separate, largely paper-based systems. The Ministry of Health is implementing a smart health information platform to connect the whole healthcare ecosystem across the state, and is seeking a PPP partner.

SUB-SECTOR / FOCUS

Platform connecting the whole healthcare ecosystem

DEAL STRUCTURE

PPP · structure and sponsor equity

CAPITAL

US\$2.8m total

SUBMITTED BY

Nigeria Governors' Forum (Lagos State)

SCORECARD

CAPITAL

US\$2.8m

STAGE

Implementation

STRUCTURE

PPP

Engage with the pipeline.

01

REVIEW

Identify projects matching your mandate, sector focus, and return requirements.

02

DILIGENCE

Full data room packs — financials, licences, site data — available on request.

03

MEET

Schedule bilateral meetings at the Nigeria pavilion during the Annual Meetings, 12–18 October 2026.

CONTACT

enquiriessubmission@finance.gov.ng

Questions investors ask before they commit.

Answers drawn from Nigeria's official 2026 investor guidance.

Q1. Can foreign investors own 100% of a Nigerian company?

Yes, in most sectors — the NIPC Act removed any requirement for local equity partners. Full foreign ownership is guaranteed in agriculture, technology, and renewable energy. Prohibited: arms production and narcotics manufacturing.

Q2. What is a Certificate of Capital Importation (CCI), and why does it matter?

Your CBN-authorized bank issues a CCI the moment foreign currency enters Nigeria for investment. It is the sole legal proof needed to repatriate capital, dividends, and profits later — and cannot be obtained retroactively.

Q3. Can I repatriate profits and capital freely?

Yes, unconditionally, provided the company is NIPC-registered and holds a valid CCI. No further Central Bank approval is required once the company is tax-compliant.

Q4. What tax incentive applies to new capital projects from 2026?

The Economic Development Tax Incentive (EDTI) grants a 5% credit per year on qualifying capital expenditure — plant, machinery, renewable energy installations, and processing facilities — for 5 years, with a further 5-year carry-forward.

Q5. What incentives specifically support agriculture investors?

A 5-year Company Income Tax holiday, subsidised fertilisers, zero import duty on livestock feed raw materials, the CBN Agricultural Credit Guarantee Scheme, and Bank of Industry concessional financing.

Q6. Is renewable energy open to foreign investors, and what support exists?

Yes. Off-grid solar and mini-grid projects benefit from favourable licensing and co-investment through the Rural Electrification Agency, alongside the Presidential CNG and Electric Vehicle Initiative, which has mobilised over \$2 billion in public-private investment.

Q7. What support exists for fintech and digital economy investors?

The Nigeria Startup Act grants a 'Startup Label' carrying tax incentives, immigration fast-tracking for technical talent, and a joint SEC/CBN regulatory sandbox for fintech products.

Q8. What is the Company Income Tax (CIT) rate in 2026?

25% for large companies (turnover above ₦100m); 20% for medium companies; 0% for small companies below ₦50m turnover and ₦250m fixed assets.

Q9. What withholding tax applies to dividends paid to investors?

10%, reduced to 7.5% or less where a Double Taxation Treaty applies — Nigeria has 17 DTTs in force, including with the UK, China, and the Netherlands.

Q10. Is my investment protected against expropriation?

Yes. The NIPC Act prohibits nationalisation except for overriding national interest, with prompt and adequate compensation. Nigeria's 13 Bilateral Investment Treaties and ICSID membership give investors access to international arbitration.

Q11. What is the minimum share capital for a company with foreign investment?

₦100 million (approximately \$65,000 at 2026 rates), versus ₦100,000 for a wholly domestic company. Regulated sectors carry higher minimums.

Q12. How long does it take to set up a foreign-owned company?

Through NIPC's One-Stop Investment Centre: CAC incorporation 2–5 days, NIPC registration 1–3 days, Business Permit 5–10 days, sector licences 2 weeks to 3 months.

Useful contacts & official portals.

Always use official government portals to verify current requirements before committing capital.

NIPC — Nigerian Investment Promotion Commission

nipc.gov.ng · osic.nipc.gov.ng

CBN — Central Bank of Nigeria

cbn.gov.ng · Forex & capital importation

FIRS — Federal Inland Revenue Service

tin.jtb.gov.ng · firs.gov.ng

CAC — Corporate Affairs Commission

pre.cac.gov.ng · Company registration

SEC — Securities & Exchange Commission

sec.gov.ng · Capital markets

NEPC — Nigeria Export Promotion Council

nepc.gov.ng · Export Expansion Grant

Source: "Investing in Nigeria — A Comprehensive Guide for Domestic & Foreign Investors," Draft, 10 June 2026 edition, prepared for the Federal Ministry of Finance & Coordinating Minister of the Economy. Figures, rates, and programme names reflect that draft and are for information purposes only — always confirm current terms directly with NIPC or a qualified adviser before structuring an investment. Project figures are as submitted through the Deal Room and are not independently verified.



FEDERAL REPUBLIC OF NIGERIA

Projects Nigeria.

2026 IMF–World Bank Group Annual Meetings · Bangkok, Thailand · 12–18 October 2026