

AFRICA RISK CONSULTING

Nigeria Monthly Briefing November 2025

Nigeria Summary 25 November 2025

United States President Donald Trump (2015-2021;2025-present) designates Nigeria as a 'country of particular concern' for the second time in five years over alleged mass-scale persecution of Christians and vows to take further actions. Despite the serious label, the US has not imposed any immediate sanctions. The Financial Action Task Force (FATF) removes Nigeria from its grey list, reflecting significant improvements in its financial and regulatory systems, which lowers the country's perceived risk and enhances its appeal for foreign investment. The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) announces that the 2025 licensing round for oil blocks will begin on 1 December. This round will prioritise the optimisation of existing hydrocarbon resources, including underutilised and fallow fields, as well as natural gas exploration to support both energy transition goals and domestic energy needs.

Trump declares Nigeria 'country of particular concern' over Christian genocide claims

United States (US) President **Donald Trump's** (2015-2021;2025-present) administration designated Nigeria as a 'country of particular concern' on 31 October, citing allegations of a [Christian genocide](#). Trump assigned congressman **Riley Moore**, chairman **Tom Cole**, and the **House Appropriations Committee** to investigate the matter. Two days later, Trump escalated his rhetoric by threatening to cut aid and a possible [military](#) action against Nigeria and instructing his 'Department of War' to prepare for potential operations.

Nigeria's government rejected the allegations and criticised the designation as inaccurate and inflammatory, arguing that the US was oversimplifying the country's security challenges. Officials added that while Nigeria welcomes US support in countering [insurgent](#) groups, any cooperation must fully respect Nigeria's sovereignty and territorial integrity.

Trump's decision comes after months of pressure from US lawmakers and advocacy groups who argue that Christians in Nigeria are being targeted by extremist groups and that the government has failed to provide adequate protection. This is the second time Nigeria has received the country of particular concern designation, the first being in December 2020 during Trump's previous term. Nigeria was later removed from the list in 2021 under former president **Joe Biden's** (2021-2025) administration, which stated that the country had made progress and that continued diplomatic engagement was a more effective strategy.

Days after the announcement, Nigeria's stock market recorded one of its highest declines, losing an [estimated](#) N4.6 trillion (\$3.1 billion) in a week as of 7 November, as investors engaged in profit taking across major highly capitalised companies on the **Nigerian Exchange Limited (NGX)**. The sell off hit major firms, including **Dangote Cement Plc**, **MTN Nigeria Communications Plc**, and **BUA Cement Plc**. The market downturn was linked to heightened investor caution driven by Trump's threat of military action, combined with uncertainty surrounding the government's enforcement of the **Capital Gains Tax**.

When a country receives a country of particular concern designation, the US is legally obligated to consider policy actions designed to address the identified violations. These measures typically begin with diplomatic engagement, then progress to economic penalties if early efforts do not lead to change. In 2020, the US State Department opted to waive [sanctions](#) on Nigeria, citing broader national interests. A similar decision is possible again, depending on the US' strategic priorities in Africa.

Nigeria's country of particular concern designation functions mainly as a diplomatic warning, but it places the country under heightened US scrutiny and could influence future cooperation in military support, trade, and governance initiatives. The move comes at a time when Nigeria has been making notable economic progress and attracting renewed investor interest, including positive assessments from international institutions. Although no sanctions have been announced, the designation introduces a layer of uncertainty that may cause investors to become more cautious in their long term plans. Concerns about possible future restrictions or economic penalties could slow capital inflows, affect market confidence, and create added pressure on Nigeria's ongoing economic recovery efforts.

FATF delists Nigeria from its grey list

The **Financial Action Task Force (FATF)** removed Nigeria from its list of jurisdictions under increased monitoring on 24 October after a successful on-site assessment of [reforms](#) carried out across the financial system. The decision acknowledges substantial progress in Nigeria's regulatory, supervisory, and enforcement measures, especially in tackling money laundering, terrorist financing, and proliferation financing. It represents a key milestone in Nigeria's broader efforts to reinforce financial system integrity, improve transparency, and boost international confidence.

The FATF grey-listed Nigeria in February 2023 due to identified gaps in its systems for preventing money laundering, terrorist financing, and proliferation financing. The latest decision comes after the government implemented a two-year reform programme through several key [institutions](#), including the **Central Bank of Nigeria (CBN)**, the **Federal Ministry of Justice**, the **Nigerian Financial Intelligence Unit (NFIU)**, and the **Economic and Financial Crimes Commission (EFCC)**.

Before the decision was made, the **Inter Governmental Action Group Against Money Laundering in West Africa**, which serves as FATF's regional evaluation body, assessed Nigeria's reforms against international compliance benchmarks.

CBN led much of this effort, focusing on tighter oversight of financial institutions through updated anti-money laundering and countering the financing of terrorism regulations, risk based supervision, and fit and proper checks for key financial operators. Other measures included broader compliance reporting across bureau de change, remittance operators, and fintech platforms to strengthen transaction traceability, along with improved coordination between the CBN, the NFIU, EFCC, and law enforcement bodies. The CBN also introduced governance tools such as the **Foreign Exchange Code (FC Code)** and the **Electronic Foreign Exchange Matching System (EFEMS)** to increase transparency in currency operations. Combined, these reforms have significantly improved Nigeria's alignment with global standards and bolstered confidence in the resilience and credibility of its financial system.

Grey listing significantly affected Nigeria's economy – during [this](#) period, international investors and financial institutions treated Nigerian transactions with increased caution and cross-border trade experienced delays, investment inflows declined, and businesses reliant on global partnerships struggled with compliance challenges.

CBN governor **Olayemi Cardoso** hailed the FATF's decision as confirmation of Nigeria's reform trajectory. He noted that being removed from the grey list would bring concrete [benefits](#) for both businesses, including reduced compliance costs, easier access to international finance, and faster, more affordable cross-border transactions. Over time, these improvements are expected to stimulate trade, accelerate remittance inflows, and expand access to foreign exchange, thereby fostering business growth and advancing financial inclusion.

Nigeria's exit from the grey list also reinforces confidence in the country's financial stability and regulatory integrity. For investors, it signals that Nigeria has bolstered its systems and is committed to accountability and transparency. For international lenders and development partners, it indicates a more secure environment for collaboration and restores global trust in the nation's efforts to combat money laundering and terrorist financing.

NUPRC announces 2025 licensing round to attract fresh investors in oil sector

The **Nigerian Upstream Petroleum Regulatory Commission (NUPRC)** CEO **Gbenga Komolafe** announced during the NUPRC's **Project 1MMBOPD Additional Production Investment Forum** on 11 November that the 2025 **Oil Licensing Round** will officially [begin](#) on 1 December.

Komolafe stated that NUPRC has approved 46 Field Development Plans (FDPs) since January, signalling immediate investment commitments and potential production growth. Komolafe highlighted that the rig count has risen to over 60, with at least 40 currently active, emphasising that this is an ideal time for existing investors to expand their presence in Nigeria.

The NUPRC licensing round is a competitive process through which the regulatory authority grants companies the rights to explore oil blocks. Structured under the **Petroleum Industry Act (PIA)**, the round ensures a transparent system for awarding oil blocks, replacing the previous practice where oil prospecting or mining licenses were granted without clear, open procedures, often favouring government associates.

In the 2024 [bidding](#) process, 25 companies were selected as preferred bidders at the conclusion of the licensing round. **TotalEnergies Exploration and Production Company, MRS Oil and Gas Limited, Sahara Deepwater Resources Limited**, along with 20 others, secured positions following the competitive bidding the NUPRC oversaw. Of the 31 oil blocks offered, 25 were successfully bid, while the remaining six were returned to the pool.

The 2025 licensing round will target underexplored assets, [fallow](#) fields, and natural gas projects, aligning with Nigeria's commitment to the **United Nations (UN) Sustainable Development Goals (SDGs)**. Komolafe stated that the NUPRC plans to hold licensing rounds annually to tackle issues such as declining production and increasing global competition. The blocks available in the 2025 round will come from an idle assets recovery initiative called 'drill or drop,' which the commission has launched in accordance with the PIA.

Planner

- 2 - 4 Dec 2025 **Abuja (Nigeria) Nigeria International Airshow**
- 3 - 4 Dec 2025 **Kaduna (Nigeria) Africa Conference on Development Journalism**
- 4 Dec 2025 **Lagos (Nigeria) Art of Technology**
- 8 - 11 Dec 2025 **Abuja (Nigeria) International Building Congress**
- 27 -28 Jan 2026 **Abuja (Nigeria) Nigeria Climate Change Forum**
- 2027 **(Nigeria) Presidential election**

Chronology

- 20 Nov 2025 **Washington (United States) ThisDay. United States House Foreign Affairs Africa Sub-Committee** holds a public hearing on insecurity and religious persecution in Nigeria following its re-designation as country of particular concern;
- 20 Nov 2025 **Lagos (Nigeria) BusinessDay. Economic and Financial Crimes Commission (EFCC)** declares Lagos-based **Chappal Energies** managing director and CEO **Ufoma Immanuel**, wanted for alleged fraud;
- 19 Nov 2025 **Abuja (Nigeria) Vanguard. Central Bank of Nigeria (CBN)** confirms Nigeria's external reserves rose to \$46.7 billion, representing the highest since 2028;
- 19 Nov 2025 **Washington D.C (United States) Business Insider Africa. Dangote Sugar Refinery** appoints **Thabo Mabe** as its new group managing director and CEO, effective 1 December, succeeding **Ravindra Singhvi**, who steps down on 30 November;

18 Nov 2025 **Abuja (Nigeria)** *Punch*. Nigeria is seeing a sharp rise in foreign-exchange inflows as recent **Central Bank of Nigeria** reforms restore investor confidence, with October foreign-exchange inflows jumping to \$5.15 billion and capital importation up 67% year-on-year;

17 Nov 2025 **Abuja (Nigeria)** *Premium Times*. Nigeria's inflation rate eased for the seventh consecutive month from 18% in September to 16% in October;

15 Nov 2025 **Abuja (Nigeria)** *Naira Metrics*. **United States**-headquartered **S&P Global Ratings** revises Nigeria's sovereign credit outlook to positive from stable, citing sustained reform efforts and improving macroeconomic indicators

13 Nov 2025 **Abuja (Nigeria)** *BusinessDay*. Government suspends the implementation of the 15% tax on imported fuel and diesel earlier scheduled for Q1 2026;

12 Nov 2025 **Harare (Zimbabwe)** *Naira Metrics*. **Dangote Group** chairman, **Aliko Dangote**, signs a \$1 billion investment deal with the **Zimbabwean** government to establish an integrated industrial complex, spanning several sectors, including cement production, energy, and mining;

12 Nov 2025 **Abuja (Nigeria)** *Vanguard*. Senate passes the **Informal Sector Employment (Regulation) Bill**, aimed at formalising, protecting, and regulating the employment of domestic workers, apprentices, interns, and other informal sector employees across Nigeria;

11 Nov 2025 **Abuja (Nigeria)** *Business Insider Africa*. President **Bola Tinubu** meets with **Germany**-based **Siemens Energy** executives to advance Nigeria's 4,000 MW power expansion plan under the **Presidential Power Initiative (PPI)**;

6 Nov 2025 **Abuja (Nigeria)** *Punch*. **National Bureau of Statistics** reports food and beverage imports rose sharply to ₦677.3 billion (\$467m) in the first half of 2025, up 44.5% from ₦468.76 billion (\$323m) during the same period in 2024;

5 Nov 2025 **Abuja (Nigeria)** *Reuters*. Nigeria launches a \$2.25 billion **Eurobond** sale to finance its fiscal deficit, despite recent market concerns over **United States** President **Donald Trump**'s threat of military action;

5 Nov 2025 **Lagos (Nigeria)** *Punch*. **Nigeria Customs Service (NCS)**, **Apapa** area command unveils the **Electronic Cargo Tracking System**, aimed at enhancing national security, boosting revenue generation, and facilitating seamless trade across Nigeria's ports;

31 Oct 2025 **Washington D.C (United States)** *Punch*. **United States** President **Donald Trump** declares **Nigeria** as a 'country of particular concern' in response to allegations of a Christian genocide in the country;

2 Nov 2025 **Abuja (Nigeria)** *Punch*. **World Bank** fixes 16 December as a tentative approval date for a \$1 billion loan request by the Nigerian government;

28 Oct 2025 **Abuja (Nigeria)** *News Agency of Nigeria*. **Danish** investor and founder of **Bestseller Foundation**, **Anders Povlsen**, pledges to invest in Nigeria's digital economy, and entertainment during a courtesy visit to **President Bola Tinubu**;

28 Oct 2025 **Abuja (Nigeria)** *Leadership*. **United Nations Industrial Development Organisation (UNIDO)**, collaborates with government on the launch of the \$175m **Programme for Country Partnership (PCP) Flagship Strategy for 2024-2028** aimed at accelerating inclusive and sustainable industrial development, drive innovation, and strengthen economic growth;

30 Oct 2025 **Doha (Qatar)** *Champion*. Petroleum resources minister, **Ekperikpe Ekpo** is appointed president of the 2026 **Gas Exporting Countries Forum (GECF)** during its 27th ministerial meeting;

28 Oct 2025 **London (United Kingdom)** *The Sun*. **Energy Commission of Nigeria (ECN)** signs a \$131m clean energy investment agreement with **United Kingdom**-based **UNIDACO Limited**;

27 Oct 2025 **Lagos (Nigeria) Business Day**. Government confirms it has imported solar panels worth \$163m between January and June, with 71% of all imports originating from **China**;

About Africa Risk Consulting:

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