

## AFRICA RISK CONSULTING

### Nigeria Monthly Briefing March 2026

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#### Nigeria Summary 26 March 2026

*President Bola Tinubu (2023-present) announces a landmark settlement between the government, Italy's Eni, and Nigerian Agip Exploration Limited (NAEL), resolving a long-standing dispute over an oil prospecting lease and clearing the path for the deepwater Zabazaba-Etan project. Government extends the ban on raw shea nut exports until February 2027 in a strategic move to strengthen local processing, and expand the country's presence in global value chains. Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) suspends import licenses as regulators enforce rules prioritising domestic refining. Dangote refinery exports 12 cargoes of fuel to Côte d'Ivoire, Cameroon, Tanzania, Ghana, and Togo, marking a significant expansion of its regional trade footprint beyond Nigeria and reinforcing its growing role as a key supplier across African energy markets.*

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#### President Tinubu brokers OPL settlement with Eni

President **Bola Tinubu** (2023-present) announced on 5 March a settlement agreement between the government, **Italian** energy group **Eni**, and its subsidiary, **Nigerian Agip Exploration Limited (NAEL)**, bringing an end to a 15-year legal dispute over **Oil Prospecting Lease (OPL) 245**.

The agreement was concluded during a closed-door [meeting](#) at the state house in **Abuja**, attended by Eni's executive officer **Claudio Descalzi**, its chief operating officer, **Guido Brusco**, head of sub-Saharan Africa region, **Mario Bello**, NAEL managing director, **Fabrizio Bolondi**, and Tinubu's special adviser on energy, **Olu Verheijen**.

The agreement provides for the conversion of the existing OPL 245 licenses into two development licenses and two exploration licenses. NAEL will serve as the operator, in partnership with state-owned **Nigerian National Petroleum Company Limited (NNPCL)** and **United Kingdom (UK)**-headquartered **Shell Plc**.

The OPL 245 case has been one of the most controversial episodes in Nigeria's oil sector. The offshore block, located in the deepwater **Niger Delta** basin, has been at the centre of competing claims, opaque transactions, and longstanding corruption allegations across [multiple](#) administrations. Initially awarded in 1998 to **Malabu Oil and Gas**, a company linked to former Nigerian petroleum minister **Dan Etete**, the license was later sold to Shell and Eni. Italian prosecutors then alleged that most of the \$1.3 billion [purchase](#) price for the licence for OPL 245 was siphoned off to politicians and middlemen. The two energy companies and some of their former and current executives, including Descalzi, faced trial in Italy, but all were acquitted in 2021. Shell eventually divested, leaving Eni as the sole operator of a block that had long been expected to enter production.

With the dispute now resolved, attention turns to the **Zabazaba-Etan** field project, one of Nigeria's most significant untapped offshore assets, estimated to hold around 500 million barrels of oil. The project is expected to rely on a Floating Production Storage and Offloading facility (FPSO) with a processing [capacity](#) of about 150,000 barrels per day. In addition to crude oil, the field is projected to produce up to 200 million standard cubic feet of gas per day at peak, with supplies primarily directed to Nigeria NLNG to support export capacity. NAEL operates the project which falls under OPL 245. With the resolution now in place, the government is focused on commencing operations on the project.

Tinubu framed the settlement as a signal of a more transparent and reform-driven phase for Nigeria's upstream oil sector. The dispute, once emblematic of opacity, legal battles, and governance challenges, is now being repositioned as a benchmark for the country's commitment to reform and improved regulatory credibility. By opting for an out-of-court resolution and discontinuing international arbitration proceedings at the **International Centre for Settlement of Investment Disputes (ICSID)**, the government has removed a significant legal and reputational obstacle that had weighed on investor sentiment.

### Government extends shea nuts export ban by one year

Tinubu extended the ban on the export of raw shea nuts for an additional one year, effective from 26 February 2026 to 25 February 2027, following the expiration of an initial six-month suspension introduced in August 2025. The measure is intended to strengthen domestic processing capacity, improve livelihoods in shea-producing communities, and boost exports of value-added products in Nigeria (see *ARC Briefing Nigeria Sep 2025*).

To support these objectives, the president also [approved](#) the implementation of an export framework the **Nigerian Commodity Exchange (NCX)** developed, and ordered the withdrawal of all waivers previously granted for the direct export of raw shea nuts. Under the new directive, any surplus raw shea nuts must be exported exclusively through the NCX framework, in accordance with approved guidelines. In addition, Tinubu directed the finance ministry to create a dedicated **Nigerian Export Supervision Scheme (NESS)** support window to [enable](#) the industry, trade, and investment ministry to pilot a **Livelihood Finance Mechanism (LFM)** aimed at strengthening production and processing capacity.

The government maintains that the policy has delivered modest gains, particularly by attracting increased [interest](#) and investment in processing from both local and foreign players. While the extension could help consolidate these early gains, stakeholders argue that the expected benefits have not been achieved; instead, the sector is said to be under significant strain, marked by unsold inventories, and rising loan defaults. Stakeholders also noted that much of the shea butter produced locally during the first ban failed to meet international industrial standards.

However, extending the ban has further deepened the challenges facing the shea value chain, leaving thousands of aggregators with large volumes of unsold stockpiled across different parts of Nigeria, resulting in mounting financial losses. In a communiqué, the **National Shea Products Association of Nigeria (NASPAN)** expressed support for the government's industrialisation objectives but cautioned that, without a clear and structured licensing and compliance framework, the export ban risks repeating past policy shortcomings.

The association proposed a licensing system covering four categories of actors: buying agents, aggregators, processors, and exporters of processed products only. NASPAN noted that such a framework would enhance regulatory compliance, curb smuggling, improve quality standards, and promote the inclusion of women, who make up more than 90% of participants in the shea collection segment.

While the policy is intended to support industrial growth and boost investor confidence, stakeholders warn that abrupt and prolonged restrictions may instead deter capital inflows into the agricultural and agro-processing sectors.

### NMDPRA suspends petrol import license to boost local refining

The **Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)** suspended the issuance of fuel import licenses for a second consecutive month as regulators begin enforcing provisions of the **Petroleum Industry Act (PIA)**, which permit imports only when [domestic](#) supply is insufficient.

Data from the NMDPRA shows that no import licenses were issued in February, while the **Crude Oil Refineries Association of Nigeria (CORAN)** confirmed that none had been granted as of March,

signalling a policy shift toward prioritising local refining output. As a result, oil marketing [companies](#) such as **France**-headquartered **TotalEnergies**, **Conoil Plc**, and **MRS Nigeria Plc**, which collectively accounted for about 25% of petrol imports in January, have had their import licenses suspended.

This shift is notable because the **Dangote Refinery** already contributes substantially to domestic fuel supply. In February, it delivered 36.5 million litres of petrol and eight million litres of diesel. Dangote Refinery has [consistently](#) maintained that it can meet local demand. The refinery, capable of processing 650,000 barrels of crude daily, is currently operating at 78% capacity. Nigeria's average daily petrol consumption fell from 60.2 million litres in January to 56.9 million litres in February. The regulator deemed these volumes as sufficient, leading to its decision to withhold import licences.

**Dangote Group** president, **Aliko Dangote**, had previously filed a [lawsuit](#) against the regulator NNPLC and several fuel importers to stop imports, arguing they were unnecessary. He later withdrew the case after relations with the authorities improved, though he continued to criticise the NMDPRA's former CEO, **Farouk Ahmed**, whom **Tinubu** replaced in December 2025.

However, there are concerns over pricing, particularly as Dangote remains the dominant fuel supplier. The refinery raised pump prices from ₦774 (\$0.07) to ₦1300 (\$0.94) per litre, reflecting higher global crude oil costs. Increasing domestic refining capacity reduces dependence on imports, eases pressure on foreign exchange reserves, supports the local currency, and strengthens national energy security. Although the recent price increases pose immediate challenges for consumers, a stronger local refining base should help Nigeria better absorb external shocks, ensure a more stable fuel supply, and gradually limit exposure to global market volatility.

### ... as Dangote refinery begins fuel export to African countries

Dangote Refinery announced on 23 March that it has begun exporting fuel to five **African** countries, marking a major step in expanding its regional presence amid a tightening fuel supply environment linked to geopolitical tensions in the **Middle East**. The refinery confirmed the sale of 12 cargoes of [refined](#) petroleum products, totalling 456,000 tonnes, about 608 million litres, to **Côte d'Ivoire**, **Cameroon**, **Tanzania**, **Ghana**, and **Togo**.

The shipments, sold on a Free on Board (FOB) basis through international traders, demonstrates the growing reach of Dangote's distribution network beyond Nigeria. This development follows the refinery's scale-up to its full production [capacity](#) of 650,000 barrels per day in February, strengthening its ability to supply both domestic and regional markets. With disruptions affecting key global shipping routes, particularly through the **Strait of Hormuz**, many African countries are increasingly seeking closer and more reliable fuel supply options, positioning Dangote as a strategic alternative.

The exports are expected to strengthen energy security across **West**, **East**, and **Central Africa** by reducing reliance on long-haul fuel imports from Europe and the Middle East, while lowering logistics costs and shortening delivery times. Additional reports by **United States (US)**-based media **Bloomberg** indicates that [countries](#) such as **South Africa**, **Ghana**, and **Kenya** have formally approached the refinery, with several others making enquiries, as disruptions linked to the **US/Israel-Iran** conflict continue to strain global fuel supply chains. Dangote's production of Euro V compliant petrol and diesel increases the [appeal](#) of its supply, offering higher-quality fuels to markets that have previously relied on lower-grade imports. The refinery has addressed concerns that increased exports could tighten domestic supply, maintaining that sufficient provisions were made from the outset to meet local demand.

Dangote Refinery's expanding export capacity represents a turning point, repositioning Nigeria from a fuel importer to a key continental supplier at a critical time in global energy markets, while strengthening its strategic role in Africa's energy market. Dangote Refinery will benefit greatly from this but it does remain exposed to international market dynamics, including benchmark crude pricing, freight, insurance, and financing costs. The refinery's CEO **David Bird**, stated that the facility is receiving significantly less [crude](#) than agreed under the government's crude for naira arrangement,

forcing it to source about 30-40% of its crude on the international market at a higher cost. Although these conditions limit the potential for cheaper refined fuel for Nigerians – offsetting gains from higher crude prices - and other African consumers, they help address supply availability and reduce reliance on long-distance imports. At the same time, expanding exports to other African countries underscores the refinery’s growing importance in the regional energy market.

## Planner

7 – 9 Apr 2026 **Lagos (Nigeria) Fraud Detection and Prevention Summit**

21 -23 Apr 2026 **Lagos (Nigeria) Africa Nuclear Business Forum**

22 - 22 Apr 2026 **Lagos (Nigeria) World International Economic Group (WIEG) Investment Summit**

26–29 Oct 2026 **Lagos (Nigeria) Africa International Defence Exhibition (AFRIDEX)**

2027 **(Nigeria)** Presidential election

## Chronology

24 Mar 2026 **Lagos (Nigeria) Africa Press Agency. Lagos** government hosts **EcoNexus 3.0**, themed ‘Beyond Compliance: Monetising Climate and Circular Actions for Industries’ in **Victoria Island**;

23 Mar 2026 **Abuja (Nigeria) Reuters. United States (US)** deploys drones and around 200 soldiers to Nigeria to provide intelligence and training support against **Islamist** militants, with all personnel operating in a strictly non-combat role;

23 Mar 2026 **London (United Kingdom) The Nation. Central Banking Awards Committee** awards **Central Bank of Nigeria (CBN)** as Central Bank of 2026 in recognition of its reforms and efforts in stabilising the economy within a short period;

23 Mar 2026 **Abuja (Nigeria) Naira Metrics. Central Bank of Nigeria (CBN)** discloses that Nigeria generated \$31.54 billion from crude exports in 2025;

19 Mar 2026 **London (United Kingdom) Punch. Nigeria** and the United Kingdom sign a £746m (\$902m) export finance deal to support the redevelopment of Lagos’ **Apapa and Tin Can Island** port complexes;

19 Mar 2026 **Rivers (Nigeria) Leadership. Nigerian Upstream Petroleum Regulatory Commission (NUPRC)** initiates a technical probe into a gas bubbling incident in **Bille** community in **Rivers State**;

18 Mar 2026 **London (United Kingdom) The Nation. Nigeria Sovereign Investment Authority (NSIA)** signs a \$496m agreement with United Kingdom (UK)-based **Asset Green Limited** to establish an integrated dairy production facility;

17 Mar 2026 **London (United Kingdom) Al Jazeera. United Kingdom’s (UK) King Charles III and Queen Camilla** host President **Bola Tinubu**, and First Lady, **Oluremi Tinubu**, during a two-day state visit;

14 Mar 2026 **Abuja (Nigeria) Punch. Socio-Economic Rights and Accountability Project (SERAP)** urges President **Bola Tinubu** to probe alleged ₦5.9 billion (\$4.3m) spent on rebranding of the **Nigerian National Petroleum Corporation (NNPC)** into the **Nigerian National Petroleum Company Limited (NNPCL)**;

13 Mar 2026 **Abuja (Nigeria) Benin Web Tv. Government and World Bank** launches a \$550m **Sustainable Power and Irrigation for Nigeria (SPIN)** to strengthen agricultural irrigation, dam safety, and hydropower generation to improve water resources management;

10 Mar 2026 **Abuja (Nigeria) NewsDiary. President Bola Tinubu** approves a fiscal incentive designed to unlock the Final Investment Decision (FID) on the **Bonga Southwest Aparo (BSWA)** deepwater project;

10 Mar 2026 **Abuja (Nigeria)** *Daily Post*. President **Bola Tinubu** orders the immediate deployment of 100,000 Compressed Natural Gas (CNG) conversion kits nationwide to help cushion the impact of rising transportation costs triggered by the **Middle-East** conflict;

10 Mar 2026 **Abuja (Nigeria)** *Premium Times*. **National Bureau of Statistics (NBS)** shows Nigeria recorded a ₦1.71 trillion (\$1.2 billion) trade surplus in Q4 of 2025;

10 Mar 2026 **Lagos (Nigeria)** *Punch*. **Switzerland**-headquartered **Mediterranean Shipping Company (MSC)** signs a 45-year sub-concession agreement with **Nigerdock** to develop, operate, and maintain an exclusive container terminal spanning 30 hectares within the **Snake Island Port**;

10 Mar 2026 **Abuja (Nigeria)** *Punch*. Government introduces hybrid payment system at airport access gates nationwide, allowing both cash and electronic payments as part of efforts to ease traffic congestion;

10 Mar 2026 **Abuja (Nigeria)** *The Nation*. **Central Bank of Nigeria (CBN)** issues new guidelines requiring banks and other financial institutions to deploy automated systems to detect and report suspicious transactions as part of efforts to strengthen the fight against money laundering and terrorism financing;

7 Mar 2026 **Lagos (Nigeria)** *ThisDay*. **Electricity Distribution Companies (Discos)** generates over ₦207.49 billion (\$152m) in revenue in December 2025;

5 Mar 2026 **Lagos (Nigeria)** *The Cable*. Government announces plans to launch the **National Single Window (NSW)**, a digital trade platform, on 27 March;

5 Mar 2026 **Abuja (Nigeria)** *Channelstv*. **Senate** summons former **Nigeria National Petroleum Company Limited (NNPCL)**, group chief executive officer **Mele Kyari**, over alleged ₦210 trillion (\$154 billion) misappropriation between 2017 and 2023;

5 Mar 2026 **Abuja (Nigeria)** *Africa News Agency*. Government signs a \$1.3 billion agreement with **Africa Finance Corporation (AFC)** to develop an alumina refinery to process bauxite locally;

4 Mar 2026 **Abuja (Nigeria)** *Naira Metrics*. Finance and economy minister **Wale Edun** signs a new presumptive tax regulations to simplify compliance and provide guidelines for Micro, Small, and Medium Enterprises (MSMEs);

3 Mar 2026 **Lagos (Nigeria)** *Ships and Ports*. **United States Coast Guard** visits **Lagos Port** complex and **Tin-Can Island** as part of a high-level security assessment to evaluate Nigeria's compliance with ISPS Code requirement;

2 Mar 2026 **Abuja (Nigeria)** *Independent*. **Central Bank of Nigeria (CBN)** governor **Olayemi Cardoso** reveals that Nigeria's gross external reserves rose to \$50.45 billion as of mid-February;

### About Africa Risk Consulting:

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