

AFRICA RISK CONSULTING

Nigeria Monthly Briefing September 2026

Nigeria Summary 22 September 2026

Federal high court grants an order for opposition presidential candidate, former vice president Atiku Abubakar, to serve President Bola Tinubu (2023- present) with a suit seeking to stop Tinubu from contesting the 2027 presidential election over his alleged submission of forged certificates to the Independent National Electoral Commission (INEC) in 1999. United States (US)-headquartered JP Morgan includes Nigeria in its new emerging markets index, marking Nigeria's return to one of the bank's bond benchmarks 11 years after it was removed from a different flagship index. Dangote Petroleum Refinery launches its Initial Public Offering (IPO) with the company offering 4.1 billion ordinary shares at ₦525 (\$0.39) each. The offer could raise approximately ₦2.15 trillion (\$1.63 billion) if fully subscribed. International Chamber of Commerce (ICC) throws out Lagos-headquartered Sunrise Power and Transmission Company Limited's (SPTCL) \$2.35 billion compensation claim over the long-delayed Mambilla Hydroelectric Power Project. Switzerland-headquartered Glencore's executives plead not guilty to bribery charges linked to alleged payments made in Nigeria and other African countries to advance the group's operations.

Court grants Atiku permission to serve Tinubu with 2027 eligibility suit

A federal high court in **Abuja** has granted **African Democratic Congress (ADC)** presidential candidate, former vice president **Atiku Abubakar's** request to serve President **Bola Tinubu** (2023 – present) court documents, challenging his [eligibility](#) in the 2027 general elections. Atiku's legal team on 1 September told the court that his client was yet to serve the originating summons on Tinubu personally.

Justice **Inyang Ekwo** granted the application on 16 September while ruling on an ex parte motion filed by Atiku's counsel seeking an order for [substituted](#) service on Tinubu. Atiku and the ADC, in the suit filed in August against Tinubu, the ruling **All Progressives Congress (APC)** and the **Independent National Electoral Commission (INEC)**, are challenging the eligibility of Tinubu and the APC in the 2027 general election. They predicated the suit on grounds that Tinubu presented a forged certificate to the electoral umpire in 1999, when he first contested for the office **Lagos State** governor. In a 25-paragraph affidavit deposed in support of the suit, Atiku stated that Section 137 (1) (j) of the Constitution provides [that](#) "a person shall not be qualified for election to the office of President if – he has presented a forged certificate to the INEC".

Tinubu, APC and the INEC responded to the suit by filing counter-affidavits and preliminary objections, querying the competence of the suit and requesting the court dismiss it. In a joint counter affidavit filed on 9 September, the president and APC requested the [court](#) dismiss the suit in its entirety for being incompetent and that the plaintiffs lacked the legal right to institute the case. They denied submitting any forged certificate to the commission either for the 2023 or 2027 presidential elections. The court adjourned to 28 September to commence full hearing of the case.

If the suit proceeds to substantive hearing, the court may be required to determine whether the case is legally competent, whether the plaintiffs have the necessary standing, and whether the alleged certificate was forged and submitted to INEC. A ruling in favour of the plaintiffs could have significant implications for the composition of the presidential ballot, while dismissal of the case would remove this particular legal challenge. At present, neither outcome can be assumed.

J.P. Morgan returns Nigeria to bond index

United States (US)-headquartered **J.P. Morgan** has included Nigerian local-currency government bonds in its newly launched **Government Bond Index-Emerging Markets Edge (GBI-EM Edge)**, relaunched the country into the bank's bond benchmark after 11 years.

Nigeria entered the [index](#) with a 7.4% weighting, one of the highest among participating countries and close to J.P. Morgan's maximum country weighting of 8%. The benchmark includes \$17.47 billion worth of eligible Nigerian government bonds across 16 instruments, with the securities recording an average yield to maturity of 17.1%, an average [duration](#) of 3.38 years and a B- Sovereign credit rating.

Nigeria first entered JPMorgan's GBI-EM index in 2012. Its inclusion helped attract foreign capital into government securities and was followed by a significant decline in bond yields. Reports estimated that yields fell by approximately 200 to 300 basis points following the country's initial inclusion. JPMorgan placed Nigeria on an index watch in January 2015 over concerns about foreign-exchange market restrictions and investors' ability to access US dollars when repatriating proceeds from Nigerian assets. The bank eventually removed Nigeria from its GBI-EM indices in September 2015 citing currency controls that made Nigerian government bonds difficult for foreign investors to trade.

The Nigerian government has attributed the country's eligibility for the new GBI-EM Edge index to improvements in the foreign exchange market, including the clearance of outstanding FX backlogs, improved dollar liquidity and greater naira stability. However, Nigeria's inclusion in the GBI-EM Edge does not represent a return to JPMorgan's [more](#) established **GBI-EM Global Diversified index**. The GBI-EM Edge is the latest addition to JPMorgan's GBI-EM suite, which tracks the performance of local-currency government debt across 26 frontier and emerging markets.

The development comes as **United States (UK)**-headquartered **FTSE Russell**'s reclassification of Nigeria from 'unclassified' to 'frontier market' status took effect on 21 September, after the index provider determined that Nigeria had met the required market-accessibility criteria. The two developments are likely to increase Nigeria's visibility among international investors and could generate additional demand for naira-denominated assets, including government bonds and equities. Increased foreign investor participation could also improve market liquidity and support greater inflows into the domestic capital market.

Dangote refinery launches \$1.63 billion IPO

Dangote Petroleum Refinery and Petrochemicals launched its Initial Public Offering (IPO) on 14 September, marking a historic milestone in Nigeria's economic development and the evolution of Africa's capital markets.

The IPO consists of 4.1 billion new ordinary shares offered at ₦525 (\$0.39) per share, with a minimum subscription of 10 shares valued at ₦5,250 (\$3.9). The offer is expected to remain open until 13 October, subject to the terms [outlined](#) in the prospectus. The transaction is targeted at retail, institutional, and eligible African investors, reinforcing Dangote Refinery's commitment to broadening ownership and deepening participation in Nigeria's capital market.

The public offer is expected to raise approximately ₦2.15 trillion (\$1.63 billion) if fully subscribed, making it one of the largest equity offerings ever undertaken in Africa. The proceeds will support the refinery's long-term growth plans, operational expansion, strategic investments, and the creation of additional value for shareholders and stakeholders alike.

Dangote Refinery has emerged as a strategic national asset, helping to strengthen energy security, reduce dependence on imported refined products, conserve foreign exchange, and position Nigeria as a major exporter of petroleum products. The 650,000-barrel-per-day refinery, constructed at a cost of approximately \$20 billion on the outskirts of Lagos, has significantly reshaped Nigeria's fuel market and expanded exports of refined petroleum products to markets across **Africa** and **Europe**. Its rapid expansion and growing export footprint have contributed to strong [investor](#) interest in the IPO. The offering will also include a greenshoe option, allowing the company to sell 15% additional shares if

demand exceeds the initial supply. The structure includes an unusual feature for Nigerian investors, allowing shareholders to buy in [naira](#) on the **Nigerian Exchange** while receiving dividends in US dollars, funded by the refinery's export earnings from refined fuel and petrochemicals. That would give domestic buyers hard-currency income in an economy where the naira has lost substantial value.

Dangote Refinery has taken steps to strengthen its financial position ahead of the IPO, including raising \$2.5 billion through a private placement and [securing](#) underwriting commitments from investors. With **Securities and Exchange Commission (SEC)** approval now secured, the historic offering is expected to broaden investor participation in one of Nigeria's most significant industrial ventures and provide additional capital to support the refinery's planned expansion.

Nigeria wins \$2.35 billion ICC arbitration case against Sunrise power

The **International Chamber of Commerce (ICC)** tribunal in **Paris (France)** on 17 September dismissed a \$2.35 billion arbitration claim **Lagos-headquartered Sunrise Power and Transmission Company Limited (SPTCL)** had filed against the Nigerian government. SPTCL and its private promoter, **Leno Adesanya** had sought approximately \$2.7 billion in compensation and interest from the state over the long-delayed **Mambilla Hydroelectric Power Project**. The chamber also [rejected](#) a separate \$400m settlement claim and ordered SPTCL to reimburse Nigeria approximately \$11.82m in legal fees and expenses.

The dispute dates to a 2003 contract for the construction of a hydroelectric power plant in **Taraba State** under a Build-Operate-Transfer (BOT) arrangement valued at \$6 billion. Then power minister **Olu Agunloye** awarded the project to SPTCL on 22 May 2003 without the approval of the then **National Executive Council**, chaired by former president **Olusegun Obasanjo** (1999-2007).

In August 2003, SPTCL wrote to the power ministry seeking payment for 'pre-EPC' development work, referring to activities undertaken before the Engineering, Procurement and Construction (EPC) phase of the project. However, Senator **Liyel Imoke**, who had subsequently assumed office as power minister, [responded](#) that there had been no government approval to engage SPTCL for the project.

SPTCL continued to pursue the matter through successive administrations and eventually commenced arbitration before the ICC on 10 October 2017. The dispute became contentious due to questions surrounding the validity and terms of the original contract, as well as subsequent attempts by the Nigerian government and SPTCL to resolve the matter through settlement negotiations.

The **Economic and Financial Crimes Commission (EFCC)** said its investigation established that the contract award was inconsistent with established government procurement and approval procedures. The EFCC also alleged that the circumstances surrounding the award raised concerns of favouritism, citing the [relationship](#) between Agunloye and SPTCL owner Adesanya. Following the controversy surrounding the contract, former president **Muhammadu Buhari** (2015-2023) revoked the contract. The EFCC subsequently prosecuted Agunloye on seven counts relating to alleged fraudulent contract award and official corruption.

Tinubu welcomed the ICC ruling, [describing](#) it as effectively removing the "single biggest legal hurdle" that had stalled the Mambilla hydropower project for decades. The proposed 3,960 MW Mambilla hydroelectric power plant, if completed, would [rank](#) among Africa's largest hydropower facilities. However, the project has been delayed for decades by the contractual disputes, legal challenges and disagreements across successive administrations.

The ICC ruling could remove a significant legal obstacle to the project's development, although implementation would still require the government to address financing, contractual and technical requirements before construction can proceed. The extent to which the Tinubu administration can translate the ruling into tangible progress on the project will depend on its ability to resolve these outstanding issues and secure the necessary investment.

Former Glencore executive pleads not guilty to UK bribery charges

Alex Beard, former head of oil at **Switzerland**-headquartered **Glencore**, pleaded not guilty to two bribery charges at **Southwark Crown Court** in **London (UK)** on 10 September. In 2019, the UK's **Serious Fraud Office (SFO)** accused Beard and four other former Glencore [executives](#), including **Andrew Gibson**, **Paul Hopkirk**, **Ramon Labiaga** and **Martin Wakefield**, of conspiring to make corrupt payments to secure lucrative oil contracts in Nigeria, **Cameroon** and **Côte d'Ivoire**.

The SFO specifically alleges that Beard conspired to make corrupt payments to government officials and employees of state-owned oil companies in Nigeria between 2010 and 2014, and in Cameroon between 2007 and 2014. In Nigeria, Glencore and its subsidiaries [allegedly](#) paid over \$52m to intermediaries, with the SFO alleging that at least part of these funds was intended to facilitate bribe payments to Nigerian officials.

In May 2022, the US **Department of Justice (DoJ)** stated that Glencore and its UK subsidiaries had entered [multiple](#) agreements to purchase crude oil and refined petroleum products from the **Nigerian National Petroleum Corporation (NNPC)** through allegedly corrupt arrangements. In May 2024, Nigeria's attorney general and justice minister, **Lateef Fagbemi**, disclosed that Glencore was expected to pay Nigeria a \$50m penalty as part of compensation related to the bribery case.

Beard appeared in court alongside Glencore's former head of oil operations, Gibson, who also pleaded not guilty to four counts of conspiracy to make corrupt payments. Gibson also pleaded not guilty to an additional charge of conspiracy to falsify documents for accounting purposes. The defendants are scheduled to stand trial from October 2026.

Planner

6 Oct 2026 **Abuja (Nigeria)** **Africa Bangladesh Trade Show & Business Summit**
 7 Oct 2026 **Lagos (Nigeria)** **Nigeria Greentech Expo 2.0**
 14 Oct 2026 **Lagos (Nigeria)** **Inspire Africa Conference**
 27 – 29 Oct 2026 **Lagos (Nigeria)** **Nigeria Energy Exhibition and Conference**
 16 Jan 2027 **(Nigeria)** Presidential election

Chronology

18 Sep 2026 **Abuja (Nigeria)** *Channelstv*. Federal government and the **Central Bank of Nigeria (CBN)** agree to strengthen coordination of fiscal and monetary policies to control inflation, improve government borrowing and liquidity management, and protect private-sector access to credit;

17 Sep 2026 **Niger (Nigeria)** *The Guardian*. Poor ventilation in a cramped room suffocates and kills 37 detained illegal miners, mostly children, in the custody of the **Nigeria Security and Civil Defense Corps (NSCDC)**;

17 Sep 2026 **Abuja (Nigeria)** *Benin WebTV*. Government plans to launch **Digital Free Zones** initiative within 180 days to enable technology and services companies access capital and international markets from Nigeria;

17 Sep 2026 **Abuja (Nigeria)** *Punch*. Federal high court sentences a 38-year-old **South African** national to 40 years in prison for importing 5.75kg of heroin into Nigeria;

15 Sep 2026 **Niger (Nigeria)** *Punch*. the **Central Bank of Nigeria (CBN)** discloses that Nigeria's **Bonny Light** crude oil rose to \$126.32 per barrel from the \$123.28;

14 Sep 2026 **Abuja (Nigeria)** *ThisDaylive*. Government signs a ₦728.979 billion (\$546m) **Series 2** bond as part of its ₦4 trillion (\$3 billion) **Power Sector Debt Reduction Programme** to settle debts owed to electricity production companies and improve liquidity in the country's power sector;

14 Sep 2026 **Abuja (Nigeria)** *Daily Post*. **National Bureau of Statistics (NBS)** August 2026 report shows Nigeria's headline inflation fell from 15.43% in July to 15.39% in August;

- 11 Sep 2026 **New Delhi (India)** *Leadership*. Vice president **Kashim Shettima** leads a delegation of senior government officials to the 18th **BRICS Leaders' Summit**;
- 11 Sep 2026 **Abuja (Nigeria)** *Leadership*. Nigeria's **National Assembly** suspends official legislative engagements with **South Africa** following the discriminatory violence against **Africans** in that country, including Nigerians;
- 6 Sep 2026 **Lagos (Nigeria)** *Cable*. The **Nigerian Ports Authority (NPA)** announces that cargo throughput increased 12.3% year-on-year to 35.74 million tonnes, while ocean-going vessel traffic rose 14.4% to 1,201 vessels in Q2 2026;
- 5 Sep 2026 **Abuja (Nigeria)** *Guardian*. The **United States Africa Command (AFRICOM)** delivers military equipment to the **Nigerian Air Force** as part of a foreign military sales agreement between the US and Nigerian governments to support Nigeria's counterterrorism efforts;
- 5 Sep 2026 **Abuja (Nigeria)** *Punch*. **Central Bank of Nigeria (CBN)** report shows that Nigeria's external reserves reached \$54.08 billion, its highest level in almost 18 years;
- 4 Sep 2026 **Rivers (Nigeria)** *Reuters*. At least 37 people die after inhaling toxic fumes while illegally tapping a petroleum pipeline at **Okari Jetty** in **Okrika (Rivers State)**;
- 3 Sep 2026 **Abuja (Nigeria)** *Benin WebTV*. Nigeria and the **International Energy Agency (IEA)** launched their first joint work programme, opening a new phase of cooperation on energy security, investment, data, energy efficiency and clean cooking;
- 2 Sep 2026 **Abuja (Nigeria)** *The Nation*. **European Union (EU)** says EU's agricultural-food imports from Nigeria fell from €1.225 (\$1.4 billion) from January-June 2025 to €658m (\$755m) in the same period this year due to falling values of cocoa, coffee, tea, and spices;
- 2 Sep 2026 **Abuja (Nigeria)** *MSME Africa Online*. Government secures more than \$2 billion worth of private-sector investment in developing infrastructure for Compressed Natural Gas (CNG) to expand the country's CNG value chain;
- 2 Sep 2026 **Abuja (Nigeria)** *CNBC Africa*. **United States (US)**-headquartered ride-hailing company **Uber** exits Nigeria after 12 years, without disclosing the reason for the move;
- 30 Aug 2026 **Abuja (Nigeria)** *Daily Post*. Nigeria records \$94m in remittance inflows through International Money Transfer Operators in July;
- 26 Aug 2026 **Abuja (Nigeria)** *BusinessDay*. Nigeria and **Türkiye** renew their partnership to strengthen their bilateral cooperation in security and defence during the 7th **Nigeria- Türkiye Defence Industry Business Forum**;
- 22 Aug 2026 **Abuja (Nigeria)** *Benin WebTV*. **Federal Executive Council (FEC)** approves the acquisition and deployment of two next-generation telecommunications satellites, named **NIGCOMSAT-2A** and **NIGCOMSAT-2B**, to increase national capacities in broadband, broadcasting and business connectivity;

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