CAPITAL INTELLIGENCE · SOVEREIGN & STRATEGIC FLOWS

Nigeria´s capital map is already drawn

How $9.5 billion flowed into Nigeria in 2025, who deployed it, and where the open slots remain ahead of the capital

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THE NUMBERS BEHIND THE FLOWS, 2025

$9.5B
Tracked institutional commitments to Nigeria, 2025

+76%
Growth in tracked flows vs. 2023 trough

$6.8B
Cumulative bilateral exposure to China, end-2025

$42.5B
Gulf capital to Egypt, 2022–2025. $7.2B to Nigeria

Nigeria absorbed roughly $9.5 billion in tracked institutional capital in 2025, up 76% on the 2023 trough. Chinese policy banks quadrupled year-on-year behind three landmark infrastructure deals; Gulf sovereigns remained materially underweight despite deploying $82 billion globally; domestic principals led by Dangote now deploy more than all foreign capital combined. What follows maps the four source pools, names the ten deals that define current pricing, and flags the four sectors where the economic case already sits ahead of the capital.

EXECUTIVE SUMMARY

Four pools of capital, one Nigerian map

Where institutional money is already placed, where it is moving, and where the economic case has run ahead of the allocation.

Roughly $9.5 billion in tracked institutional capital committed to Nigeria in 2025, up from $5.4 billion in 2023 and 76% above the post-pandemic trough. The composition has shifted: Chinese policy bank commitments quadrupled year-on-year behind three landmark infrastructure deals, domestic institutional capital led by the Dangote, Heirs Holdings, and Otedola groups continues to set the pace of deployment, and development finance institutions maintained their structural role. Gulf capital, meanwhile, remains the most underweighted source relative to the economic case: $42.5 billion to Egypt since 2022 versus $7.2 billion to Nigeria, the majority of which is DP World's 2022 Imperial Logistics acquisition rather than fresh capital.

01. THE CAPTIAL SCAFFOLDING

Four source pools, one composite flow

Tracked institutional capital into Nigeria is up 76% on the 2023 trough. The composition tells a sharper story than the total.

Institutional capital flowing into Nigeria comes from four clearly separable pools, each with its own mandate, pricing, risk appetite, and counterparty preferences. Development finance institutions (IFC, AfDB, AFC, Afreximbank, and the US DFC) provide the concessional scaffolding that makes most other capital possible. Chinese policy banks (Exim Bank and China Development Bank) deploy directly against bilateral infrastructure priorities. Gulf sovereign and strategic capital (led by DP World, ADIA, ADQ, Mubadala, PIF) deploys selectively and heavily toward anchor assets. Nigerian institutional capital (Dangote, Heirs Holdings, BUA, Otedola, Adenuga, institutional investors via NSIA and the pension system) has become the largest single pool.

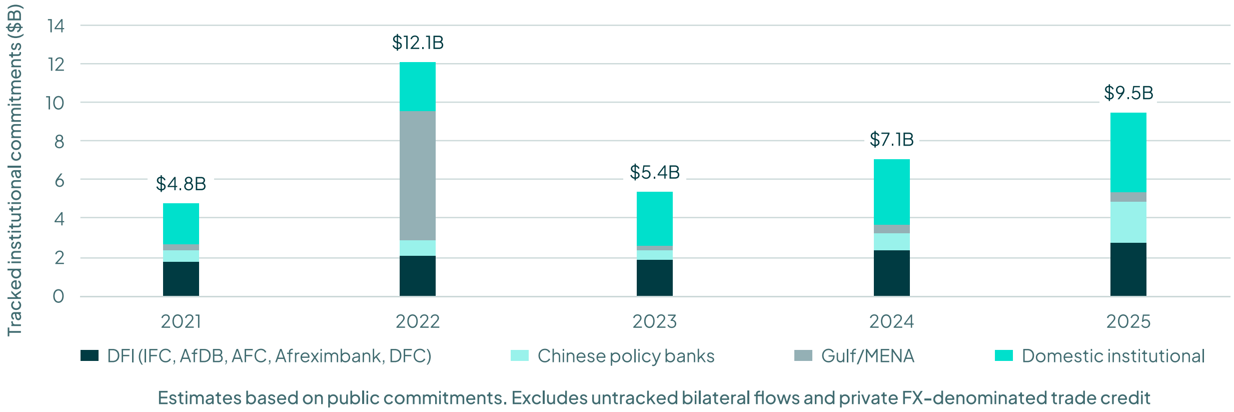

Figure 1 · Tracked institutional commitments to Nigeria, by source, 2021 to 2025. The 2022 Gulf spike is DP World's Imperial Logistics acquisition. The 2025 Chinese spike is three deals in one year: 7th Axial Road, Kano-Kaduna rail, and CNCEC refinery works. Source: IFC annual disclosures, Global SWF, China Africa Research Initiative, NSIA.

What the map reveals

Three observations are immediately visible from the composite flow. First, **domestic institutional capital has quietly become the largest pool**, led by Dangote Refinery's $20B multi-year capex cycle and NSIA's doubling to $2.9B in net assets in 2024. Second, **Chinese commitments are lumpy, not steady**: long gaps followed by concentrated vintages. Third, **Gulf capital is essentially absent outside DP World**, the report's most actionable finding and the basis for §04.

02. THE DSI SCAFFOLD

The co-invest-beside playbook

Most sovereign capital entering Africa for the first time does it alongside a DFI. The DFI stack in Nigeria is broad, current, and clearly mapped by sector.

The International Finance Corporation committed a record $71.7 billion globally in fiscal year 2025, with Nigeria among the top 20 country exposures. Headline Nigerian commitments in the last 18 months include $50M equity into Lagos Free Zone (January 2025), $80M into Sun King for off-grid solar (May 2025), $78M into Mohinani Recycling, and a cooperation agreement signed with the Federal Ministry of Budget in February 2026 targeting $14.2 billion in annual urban infrastructure needs through public-private partnerships. AfDB's Nigeria portfolio remains anchored in transport and energy corridors; AFC's capital markets presence has grown sharply; Afreximbank's trade-financing line expanded in parallel with the Dangote Refinery's export ramp.

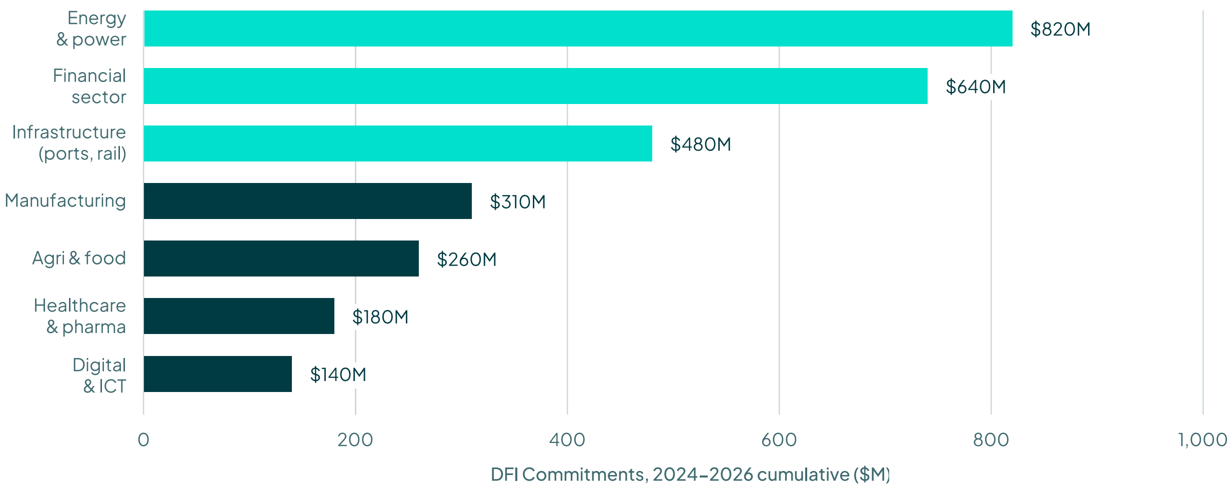

Figure 2 · DFI commitments to Nigeria by sector, 2024–2026 cumulative. Energy and financial sector lead; manufacturing and agribusiness remain under-allocated relative to the industrial policy push.
Source: composite of IFC, AfDB, AFC, Afreximbank, and DFC public disclosures.

The structural value for a SWF entering Nigeria

A DFI commitment alongside a sovereign investor delivers three things simultaneously: concessional pricing that improves blended-fund economics, political risk insurance (explicit via MIGA or implicit via World Bank Groupassociation), and a credible counterparty that local regulators treat differently. Most Gulf and East Asian SWFs entering Africa for the first time do it by co-investing alongside IFC or AfDB for the first two to three transactions, then build the capability to lead independently. The IFC–Nigeria PPP pipeline agreement of February 2026 formally creates the on-ramp for new sovereign entrants across transport, energy, IT, and sanitation.

03. THE CHINESE POSITION

$6.8B cumulative. $2.1B in 2025 alone

The Chinese lending pattern into Nigeria is vintage-concentrated, bilateral, and tightly coupled to infrastructure priorities of the host administration.

Cumulative Chinese bilateral lending to Nigeria exceeded $6.8 billion by end of 2025, making Beijing Nigeria's largest bilateral creditor. Three deals in 2025 account for most of the year's deployment: the $652 million Exim Bank loan for the 7th Axial Road linking Lekki Deep Sea Port to the Dangote Refinery, approved by the Federal Executive Council in May; a $254.76 million China Development Bank instalment for the 203 km Kano–Kaduna rail segment; and a $1.2 billion package with China National Chemical Engineering (CNCEC) for Nigeria's moribund state refineries. A proposed $2 billion Exim Bank loan for a national "super grid", announced by Power Minister Adelabu in October 2025, would further raise the 2026 total.

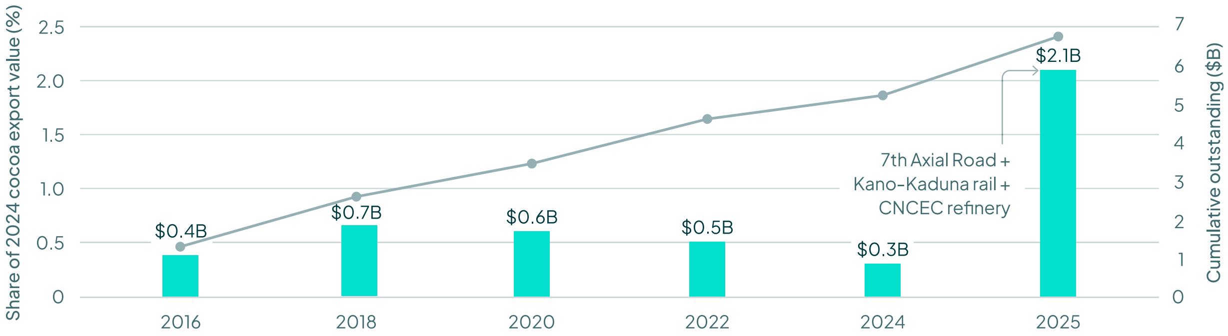

Figure 3 · Chinese bilateral lending to Nigeria, annual commitments and cumulative outstanding.
The pattern is vintage-lumpy: quiet years punctuated by deal-concentrated vintages. Source: China Africa Research Initiative, Federal Ministry of Finance disclosures.

The delivery vehicles

Nigerian Chinese exposure comes through four identifiable counterparties. **China Exim Bank** finances the bilateral loans at concessional rates with Chinese contractor preference clauses. **China Development Bank** finances rail and large infrastructure with longer tenors. **China Civil Engineering Construction Corporation (CCECC)** is the dominant EPC contractor on Nigerian rail. **China Harbour Engineering Company (CHEC)**, which built Lekki Deep Sea Port and holds a 54% equity stake on a 16-year operating lease, is the prototype for Chinese port-andoperate arrangements. CNCEC is the newer entrant, targeting petrochemical and refinery rehabilitation.

> *The Tinubu administration's posture on China is pragmatic rather than enthusiastic. The 2025 commitments reflect necessity more than strategic alignment.*
>
> Federal Executive Council Proceedings, May 2025

The debt-service arithmetic

The honest concern around Nigerian Chinese borrowing is not volume but terms. Nigeria’s general government debt has grown from 13.4% of GDP in 2014 to 49.1% in 2023, of which Chinese bilateral debt accounts for approximately 9%. The concessional rates (typically 2 to 3% fixed, with 5-to-7-year grace periods) are favourable on paper, but the procurement preference clauses (Chinese contractors, Chinese materials, Chinese labour for senior positions) effectively repatriate much of the nominal loan value back to Chinese firms before it touches the Nigerian economy. Debt Transparency Nigeria’s Sola Adegbite has publicly flagged the opacity of repayment terms on recent deals.

The flip side is that Chinese capital arrives where other capital will not. The 7th Axial Road is the direct evacuation corridor for Lekki Deep Sea Port and the Dangote Refinery, a piece of logistics infrastructure that every Nigerian economic observer has flagged as the binding constraint on port throughput. No DFI has the appetite for a 50km bonded cargo road; no Western commercial bank will write that ticket at those terms; no Gulf SWF has shown willingness to deploy at that duration. Chinese capital fills a real gap.

What this means for a SWF co-investor

Sovereign investors evaluating Nigerian exposure should treat Chinese presence as signal, not contraindication. The Chinese-built Lekki Port, regardless of the equity structure, is performing: 40.6% of national throughput in 2025, super-post-Panamax capacity, 205.8% year-on-year transshipment growth. Where Chinese capital has physically delivered an asset, that asset exists and operates. Where it has not, the financing gap is real and unmet. A sovereign investor entering Nigerian infrastructure has the choice between co-investing beside IFC/AfDB at DFI pricing, coinvesting beside Chinese delivery capability at commercial-ish pricing, or leading independently with neither. The IPO market has a fourth option, covered in §06.

Recent Chinese Deaks, 2024 to 2026

- **$1.2B · Oct 2024:** CNCEC, refinery refurbishment (Port Harcourt, Warri, Kaduna)
- **$254.76M · Jan 2025:** China Development Bank, Kano-Kaduna rail instalment
- **$652M · May 2025:** Exim Bank, 7th Axial Road (Lekki-Dangote-south corridor)
- **$2B · Proposed Q4 2025:** Exim Bank, national super grid (Minister Adelabu announcement)

04. THE GULF POSITION

Gulf capital to Nigeria: underweight by any measure

MENA sovereign wealth funds deployed $82 billion globally in 2024, a record. Nigeria captured a small single-digit percentage. The story is not caution; it is concentration.

The five largest Gulf Cooperation Council sovereign wealth funds (ADIA, ADQ, Mubadala, PIF, QIA) collectively deployed $82 billion in 2024, placing them among the top ten global dealmakers by volume. Their African allocation has been concentrated, not absent. ADQ's $35 billion Ras al-Hikma land lease in Egypt (2024) reshaped Cairo's fiscal position single-handedly. Moroccan infrastructure, Kenyan logistics, and South African renewable platforms have all attracted multi-billion-dollar commitments from the same group. Nigerian exposure is roughly $7.2 billion since 2022, the majority of which is DP World's 2022 acquisition of Imperial Logistics.

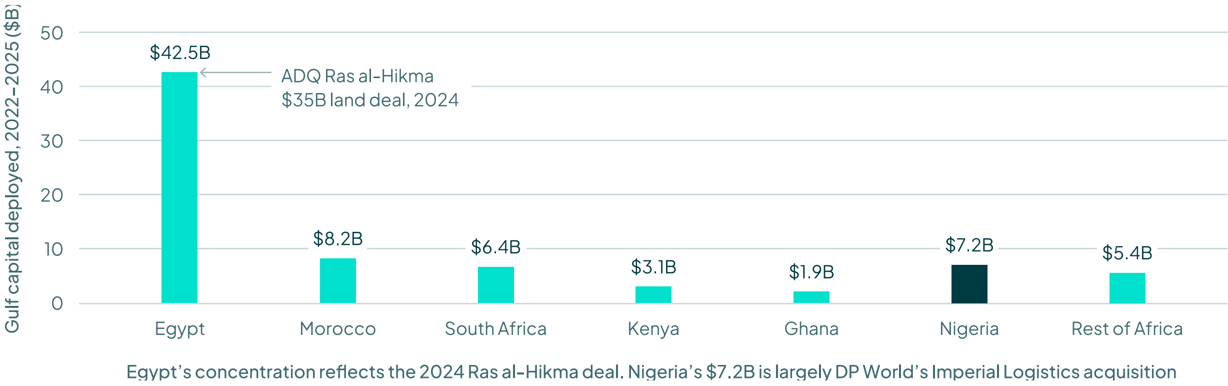

Figure 4 · Gulf capital deployed across African markets, 2022–2025. Egypt, Morocco, and South Africa anchor Gulf African exposure. Nigeria's figure is a one-off acquisition, not a deployment pipeline. Source: Global SWF, Skadden GCC deal analysis, DP World disclosure.

Why the under-allocation, and why it may change

Three factors have held Gulf capital back. The currency regime was a deal-breaker until the 2024 FX liberalisation. Gulf funds have historically preferred Arabophone North Africa for cultural and political-economy proximity. And Nigeria lacks a single obvious sovereign-level anchor relationship. The 2024 FX unification has closed the first gap; PIF's Africa posture has shifted materially; DP World's Lagos Free Zone creates an existing UAE institutional presence to build from. **The allocation reflects where capital has been, not where the economic case sits.**

05. THE NIGERIAN PRINCIPALS

Who can actually do size in Nigerian capital markets

A SWF entering Nigeria needs a local principal who can underwrite, execute, and defend a transaction at scale. The list is shorter than the business press implies.

Seven groups define the field of credible Nigerian counterparties for sovereign-scale co-investment. The Dangote Group is in a category of its own: the refinery absorbs $20B of sunk capex with a planned $5B pan- African IPO targeting $40–50B valuation (watch item, not yet priced). Heirs Holdings, BUA, Geregu/Otedola, Globacom, Access Holdings, and Seplat Energy round out the field. Sovereign capital rarely buys Nigerian equities directly; it partners with a principal on a specific project vehicle, typically with DFI co-investment and a Nigerian bank (Access, UBA, Stanbic) as mandated lead arranger.

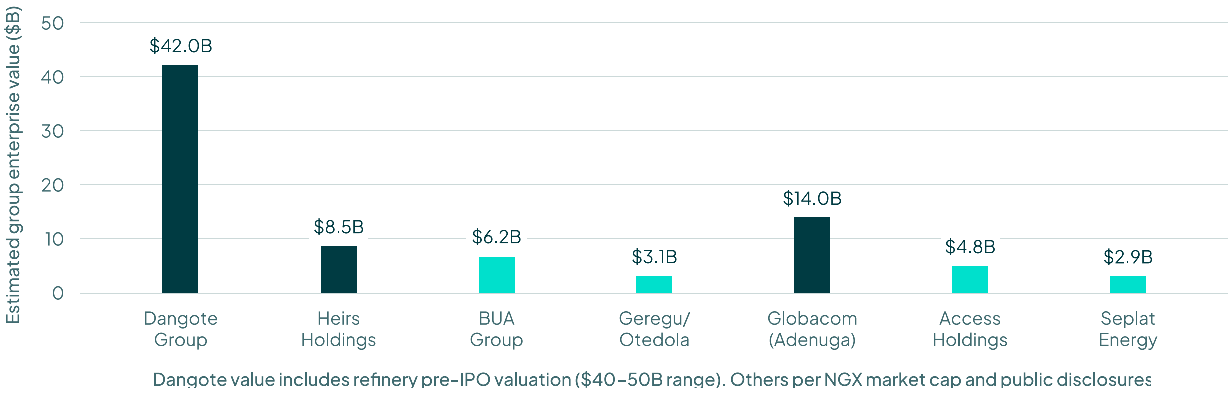

Figure 5 · Estimated enterprise value of Nigerian principal groups. Dangote leads by an order of magnitude; the mid-tier ($3–15B) is a practical ceiling for most SWF single-counterparty exposure. Source: NGX market cap, Bloomberg, public disclosures.

How to read counterparty risk

- Tier 1: (Dangote, Heirs, BUA, Globacom): founder-controlled, concentrated decision-making, deep FX-earning capacity. Executes fast; succession risk concentrates
- Tier 2: (Access, Seplat, Transcorp, UBA): listed, board-governed, institutional. Slower, more predictable, cleaner legal entry
- Tier 3: (NSIA, pension administrators): sovereign or quasi-sovereign pools. Co-investment capital only, not operational counterparties

06. LANDMARK DEALS, 2024 TO 2026

The ten deals that define current pricing

Current Nigerian capital markets pricing is anchored by these ten transactions. Any new sovereign entry prices off one of these as a reference point.

7th Axial Road
$652M
China Exim Bank · May 2025 · Bilateral loan
50km bonded cargo corridor linking Lekki Deep Sea Port to the Dangote Refinery and southern states Concessional rate with CCECC delivery clause. Expected completion late 2026. The direct evacuation of Lekki's throughput depends on this.

Dangote Refinery ramp
$20B+
Dangote Industries · Completed Jan 2024
World's largest single-train refinery at 650,000 b/d. Began gasoline production Sept 2024. Pan-African IPO indicated for 2025 at $5B raise, $40–50B valuation.

Lagos Free Zone equity
$50M
IFC · January 2025 · Equity investment
860-hectare private special economic zone integrated with Lekki Deep Sea Port. Owned by Singapore-based Tolaram. Template for DFI-anchored Nigerian FTZ investment; 30,000 direct and indirect jobs at full occupancy.

DP World / Imperial Logistics
~$6B
DP World (UAE) · March 2022 · Acquisition
JSE-listed Imperial Logistics acquisition gave DP World a significant Nigerian presence in healthcare and consumer logistics. Followed in July 2022 by Africa FMCG Distribution controlling stake. The anchor Gulf-Nigeria institutional relationship.

Sun King solar facility
$80M
IFC + Stanbic IBTC · May 2025 · Naira-denominated debt
Fully naira-denominated facility, unusual structure for off-grid solar. $25M from Canada-IFC Africa Renewable Energy Program. Template for local-currency structured finance in Nigerian climate infrastructure.

CNCEC refinery rehabilitation
$1.2B
CNCEC (China) · October 2024 · EPC + finance
Port Harcourt, Warri, and Kaduna state refineries. Longdelayed rehabilitation programme. Strategic importance debated given Dangote Refinery's arrival, but politically committed.

Continued →

Kano–Kaduna rail instalment

$254.76M

China Development Bank · January 2025

203km standard-gauge segment of the broader Lagos–Kano line. CCECC construction. Critical for the Northern food-corridor and inland dry-port evacuation thesis covered in Norhaven Vol. I and Vol. II.

Seplat / MPNU acquisition

$1.28B

Seplat Energy · 2024 · Acquisition

Seplat's acquisition of Mobil Producing Nigeria Unlimited from ExxonMobil was the transformational indigenous-consolidation deal of 2024. Positions Seplat as the largest indigenous upstream operator in Nigeria.

Geregu Power IPO

₦53B listing

Otedola · October 2022 · NGX listing

Still the reference NGX power-sector listing. Otedola's re-entry vehicle after First Bank. Trading performance has been the most consistent bull case for NGX-listed Nigerian power.

IFC–Nigeria PPP framework

$14.2B/yr pipeline

IFC + Federal Ministry · February 2026 · Cooperation agreement

Cooperation agreement with the Federal Ministry of Budget. Not itself a deal; the scaffolding for deals that follow. Targets urban infrastructure across transport, energy, IT, and sanitation. This is the 2026–2028 pipeline origin.

What the pricing tells sovereign investors

Three things are visible from these ten deals as a group. Ticket sizes for institutional Nigerian transactions have compressed from the $1B+ typical of 2018–2022 toward a $50–250M range more typical of 2024–2026 DFI transactions, with occasional large concentrated infrastructure vintages ($652M, $1.2B). Terms have moved toward local-currency structures (the Sun King template), reducing FX transfer risk but tightening naira liquidity competition. And the IFC-Federal Ministry PPP agreement of February 2026 is the most important forward-looking signal in the current deal flow: it pre-positions a multi-billion dollar pipeline that any co-investor entering in 2026–2027 will price against.

07. WHERE THE DEAL IS

Three open slots, three counterparties, one deal map

Where the economic case sits ahead of the capital, who the Nigerian counterparty is, and what the ticket-size range looks like.

Three sectors combine strong economic-case evidence from Norhaven Vol. I and Vol. II with materially underweight institutional capital. In each, a Nigerian corporate anchor exists, a DFI co-investment path is open, and a sovereign or strategic investor fit is distinct. Not every Nigerian sector is under-allocated: refined petroleum is crowded (Dangote alone is structural), power and port infrastructure have visible capital presence across DFI, Chinese, and domestic channels, and telecoms has been saturated since the 2001 GSM auction. But three specific sectors combine evidence from Reports I and II with the capital map in §01–06 to define the open slots.

01. **Commodity processing capture**
    Cocoa, cassava, sesame, hibiscus. Vol. I documented that 46% of Nigerian cocoa value accrues to the Netherlands; the same pattern runs across the other three. Ticket size $100–400M per platform Counterparty: Dangote or BUA as anchor, with DFI co-investment and a sovereign or strategic foreign partner.

02. **Gold formalisation (Osun, Zamfara, Kebbi)**
    Vol. I identified roughly $2B/yr in informal gold flows from Nigeria to UAE refiners. The cleanest Gulf-Nigeria coinvestment thesis on the map: UAE is already the destination for these flows. Ticket $200–500M. Counterparty: DMCC-adjacent Gulf capital with state cooperatives and a Nigerian corporate anchor.

03. **Integrated maritime logistics platform**
    The ₦2.9–4.0 trillion structural prize from Vol. II. Port delivered (Lekki). Free zone entering (IFC Lagos FZ commitment). Rail spur, bonded corridor, and digital platform still unfunded. Programme-level ticket $2–5B. Counterparty: DP World as Gulf anchor, Dangote as industrial off-take, with TMSA or JAFZA as technical partner.

The capital programme

The three open slots together represent a capital programme of roughly $2.5 to $6 billion in aggregate ticket size, deployable across six to ten separate platform-level vehicles. Each has a credible Nigerian corporate anchor, a clear DFI co-investment path, and a distinct sovereign or strategic investor fit. The capital is not missing from Nigeria; it is missing from these three sectors. These are the deals.

This report synthesises data from IFC annual disclosures (FY25), Global SWF and SWP Berlin sovereign wealth fund research, China Africa Research Initiative loan database, Nigerian Ports Authority 2025 report, NSIA 2024 annual report, DP World FY22–FY23 disclosures, Federal Executive Council proceedings, Dangote Industries IR, and commentary from the Africa Report, Radar Africa, African Capital Markets News, Nairametrics, BusinessDay Nigeria, and Renaissance Capital. Dangote IPO figures reflect indicative terms reported April 2025 and are treated as a watch item. Aggregated flow estimates and principal enterprise-value figures are Norhaven composites. This is an intelligence briefing, not an investment recommendation.