

THE PROJECT HERALD

THE PROJECT HERALD NEWSPAPER

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**THIS WEEK, VOL. 1: NIGERIA'S \$300M DRE FUND • ?
728.9BN POWER BOND • IMA GAS \$800M FID • AI-READY
DATA CENTRES • KENYA REFINERY CONTRACT •
KABANGA NICKEL PIPELINE • AFDB'S \$240M TUNISIA
FINANCING**



CAPITAL & ENERGY

Nigeria Launches \$300 Million Fund to Scale Distributed Renewable Energy Projects

Abuja — September 21, 2026

Nigeria has commercially launched a \$300 million Distributed Renewable Energy (DRE) Fund, creating a dedicated investment vehicle intended to accelerate the deployment of decentralised renewable-energy systems across the country.

The fund was launched by the Nigeria Sovereign Investment Authority (NSIA) in partnership with Africa50 and Sustainable Energy for All (SEforALL), with the initiative designed to mobilise capital into distributed-energy projects including mini-grids and standalone solar systems.

The commercial launch represents a shift from the development of a financing concept toward an investment structure intended to support actual project deployment.

Nigeria's electricity market has continued to face a combination of inadequate generation capacity, transmission constraints, unreliable distribution infrastructure and limited electricity access in underserved communities. Distributed renewable energy has increasingly emerged as an alternative mechanism for supplying electricity where extending conventional grid infrastructure is commercially or technically difficult.

The DRE Fund is therefore positioned around a project-financing opportunity rather than solely a government electrification programme. The structure is expected to provide investment capital for renewable-energy projects that can expand electricity access while creating opportunities for developers, equipment suppliers, engineering firms, financiers and other participants in the distributed-energy value chain.

Commercial Intelligence

For project developers, the fund potentially creates a new source of equity or investment capital for distributed renewable-energy projects. For contractors and technology providers, a larger pipeline of mini-grid and solar projects could translate into procurement opportunities covering engineering, equipment, installation, operations and maintenance. For financiers, the fund provides another institutional channel into Nigeria's renewable-energy market.

The development therefore belongs in The Project Herald's Capital + Energy + Project Pipeline coverage rather than general power-sector news.

PROJECT HERALD INTELLIGENCE

Intelligence Type:	Capital / Energy
Status:	Active / Investment Vehicle
Market:	Nigeria

Nigeria Completes ₦728.9 Billion Power-Sector Bond, Taking Programme to ₦1.23 Trillion

Abuja — September 23, 2026

Nigeria's effort to restructure longstanding financial obligations within its electricity market has advanced with the successful close of a ₦728.9 billion Series 2 power-sector bond.

The transaction was executed by NBET Finance Company Plc under the Federal Government's Presidential Power Sector Financial Reforms Programme (PPSFRP), with the Africa Finance Corporation (AFC) acting as Co-Financial Adviser. The Series 2 transaction follows a ₦501 billion Series 1 issuance completed in January 2026. Together, the two transactions have brought cumulative issuance under the programme to approximately ₦1.23 trillion.

The wider financing framework is a ₦4 trillion Power Sector Multi-Instrument Issuance Programme, established to address legacy financial obligations accumulated within Nigeria's electricity supply industry.

The financing is significant because financial weaknesses across the electricity value chain have historically affected the ability of generation and distribution companies to maintain infrastructure, settle obligations and sustain investment. The bond programme is intended to address part of this structural problem by providing a mechanism through which historical liabilities can be managed.

AFC's role as financial adviser places the transaction within a broader effort to mobilise institutional capital for Nigerian infrastructure. The latest issuance also demonstrates the increasing use of domestic capital markets to address infrastructure-sector financial requirements.

Rather than representing financing for a single power plant, the transaction is a sector-level capital intervention. Its impact will depend on whether the financial restructuring is accompanied by improvements in electricity-market operations, revenue collection,

payment discipline and investment in generation, transmission and distribution infrastructure. Nevertheless, the completion of the second bond represents another significant capital-market event in Nigeria's electricity sector.

Commercial Intelligence

The transaction matters to investors because the financial health of the electricity market directly affects the bankability of generation and distribution projects. For infrastructure developers, a more financially stable electricity market can improve the environment for future investment. For banks and institutional investors, the transaction demonstrates continued demand for structured infrastructure-linked debt instruments.

PROJECT HERALD INTELLIGENCE	
Intelligence Type:	Capital / Power / Policy
Status:	Closed
Value:	~\$728.9bn Series 2; ~\$1.23tn cumulative
Market:	Nigeria

PROJECT & ENERGY

TotalEnergies and AMNI Take \$800 Million FID on Ima Gas Development

Abuja — September 23, 2026

TotalEnergies and Nigerian independent energy company AMNI International have taken Final Investment Decision (FID) on the \$800 million Ima Gas Development, advancing one of Nigeria's major offshore gas projects after decades of non-development.

The Ima gas field straddles the OML 112 and OML 117 offshore licences near Bonny Island. TotalEnergies holds a 40% interest and is operator, while AMNI holds the remaining 60%. The field was discovered in 1973, meaning the development has remained undeveloped for more than five decades.

The project will use a single offshore platform connected by approximately 22 kilometres of pipeline to Nigeria LNG on Bonny Island. Production start-up is expected in 2028. TotalEnergies expects the field to reach a production plateau of approximately 350 million cubic feet of gas per day, equivalent to more than 60,000 barrels of oil equivalent per day.

The gas is particularly important because it is expected to supply approximately one-third of the gas required for the ongoing Nigeria LNG Train 7 expansion. Train 7 is designed to increase NLNG's liquefaction capacity from approximately 22 million tonnes per annum to 30 million tonnes per annum.

The development is also notable for the role of Nigerian capital and institutions. According to the Nigerian Presidency, Nigerian financial institutions arranged approximately 77% of the project's financing, while about 60% of the workforce is expected to come from host communities, including communities in Rivers State.

The project has been designed with a simplified platform concept and electric power supplied from shore. TotalEnergies says the development will operate without routine flaring and will incorporate permanent methane detection and monitoring. The FID converts the development from an investment proposition into a formally sanctioned project with a defined development programme and financing structure.

Commercial Intelligence

The project's significance extends beyond the \$800 million investment. The development creates potential opportunities across offshore engineering, fabrication, subsea services, pipeline construction, logistics, equipment supply, project management and other supporting services.

Its connection to NLNG Train 7 also means that the project forms part of a wider infrastructure chain linking upstream gas production ? pipeline infrastructure ? LNG processing ? export markets.

PROJECT HERALD INTELLIGENCE

Intelligence Type:	Project / Capital / Energy
Status:	FID
Investment:	\$800m
Expected Start-Up:	2028
Peak Production:	350 MMscf/d
Market:	Nigeria

DIGITAL INFRASTRUCTURE

USTDA Backs Two AI-Ready Data Centres in Lagos and Delta

Lagos/Delta — September 23, 2026

The U.S. Trade and Development Agency (USTDA) has signed an agreement with African infrastructure investment firm INFRAGORA Global Capital to support a feasibility study for two large-scale, AI-ready data centres in Nigeria.

The proposed facilities will be located in Lagos and Delta States and form the initial Nigerian phase of INFRAGORA's broader AFRIDATA Datacenter Platform. The planned facilities are expected to have combined capacity of approximately 60–70 MW, with expansion potential toward 100 MW.

The Lagos facility is planned as an AI-ready, cloud-enabled data centre with Tier IV certification, while the Delta facility is intended to provide redundancy and disaster-recovery capability at either Tier III or Tier IV standard. The planned infrastructure is expected to accommodate conventional computing as well as high-density GPU infrastructure required for artificial-intelligence workloads.

The feasibility study will examine the technical and commercial viability of the project, including bankability, market demand, regulatory requirements, potential technology suppliers and financing requirements. USTDA is providing a \$1.87 million grant to the grantee for the feasibility study. A request for proposals has been issued for qualified U.S. firms, with submissions due in October 2026.

The project is particularly relevant because Nigeria's digital economy is expanding while the country's data-centre capacity remains relatively limited compared with global markets. INFRAGORA intends for the Nigerian development to serve as the first phase of a wider African data-centre platform, with planned expansion into markets including Angola, Cameroon, Côte d'Ivoire, Egypt, Ghana, Kenya and South Africa.

Commercial Intelligence

This is an early-stage project-development opportunity, not yet a construction award. The immediate opportunities are therefore concentrated around feasibility, engineering, technical advisory, financing, technology and project development.

If the feasibility stage produces a bankable structure, the project could progress into substantial procurement covering data-centre construction, electrical systems, cooling infrastructure, networking, cybersecurity, power supply and high-performance computing equipment.

PROJECT HERALD INTELLIGENCE	
Intelligence Type:	Project / Digital Infrastructure / Capital
Stage:	Feasibility
Capacity:	60–70 MW initially; potential 100 MW
Locations:	Lagos and Delta
Project Platform:	AFRIDATA

Nigeria Sovereign Fibre Project Enters EBRD Procurement Pipeline

Abuja — September 23, 2026

Nigeria's proposed Sovereign Fibre (Bridge) Project has entered the European Bank for Reconstruction and Development's procurement-information system, creating an early signal of future consultancy opportunities within the country's digital infrastructure programme.

The EBRD published a General Procurement Notice for the project on September 23. The client is Nigeria's Federal Ministry of Innovation, Communication and Digital Economy. The EBRD project identification number is 56618 and the procurement category is Consultancy within the Information and Communication Technologies sector.

The notice is important for procurement intelligence because it represents an early-stage signal rather than an open tender. The EBRD specifically states that the notice is for information purposes only and cannot be responded to directly. That distinction matters to contractors and consultants tracking the project.

A General Procurement Notice typically provides advance information about procurement activity expected under a financed project. For companies monitoring Nigeria's digital infrastructure market, the publication therefore provides an early indication that procurement activity associated with the Sovereign Fibre project is being developed.

The project sits within Nigeria's broader effort to expand national digital infrastructure and improve connectivity.

Commercial Intelligence

For The Project Herald's procurement database, this is particularly valuable because it represents the kind of intelligence that can be captured before a tender becomes formally open. Consulting firms, engineering companies, technology providers and other potential suppliers can monitor the project while procurement structures are being prepared.

PROJECT HERALD INTELLIGENCE

Intelligence Type:	Procurement / Digital Infrastructure
Status:	Pre-Tender / GPN
Client:	Federal Ministry of Innovation, Communication and Digital Economy
Financier:	EBRD
Procurement:	Consultancy

Dangote Awards \$450 Million Contract for Proposed Kenya Refinery

Nairobi — September 23, 2026

Dangote Group has appointed Engineers India Limited (EIL) under a contract valued at more than \$450 million for engineering and project-management services connected to its proposed refinery and petrochemical development in Kenya.

The project is reportedly planned for Lamu and is expected to have a proposed refining capacity of approximately 700,000 barrels per day. The appointment gives EIL a significant role in the development of what would become one of Africa's largest proposed refinery projects.

The contract is particularly notable because Dangote's Nigerian refinery in Lagos was itself one of the continent's largest downstream industrial developments. The Kenyan development would therefore represent a major expansion of Dangote's industrial footprint beyond Nigeria. EIL's role is expected to cover project management and engineering consultancy associated with the refinery and petrochemical complex.

The proposed project has a reported overall investment value of approximately \$16 billion, although the precise financing and development structure remains subject to project execution and further development decisions. The award also creates a significant cross-border industrial relationship between an African sponsor and an Indian engineering company.

For Kenya, the project has potential implications for domestic petroleum-product supply, industrial development and infrastructure around the proposed development location. For engineering and construction markets, a refinery of the proposed scale would require extensive process equipment, civil works, utilities, storage, pipelines, marine infrastructure, power systems and associated logistics.

Commercial Intelligence

The EIL contract is itself a project-development milestone. For contractors and suppliers, the development could eventually create opportunities across EPC, engineering, equipment supply, logistics and construction.

For project-finance observers, however, the distinction between an engineering/project-management award and final project financing remains important.

PROJECT HERALD INTELLIGENCE

Intelligence Type:	Project / EPC / Energy
Status:	Engineering & Project Management
Reported Project Capacity:	700,000 bpd
Reported Project Value:	\$16bn
Contract:	\$450m+
Location:	Lamu, Kenya

MINING & PROCUREMENT

Tanzania's Kabanga Nickel Project Advances With \$854 Million Procurement Pipeline

Tanzania — September 24, 2026

The Kabanga Nickel Project in Tanzania is advancing its mine-development programme, with approximately \$854 million of contracts released to market, according to Lifezone Metals' latest project information.

The project is being developed through a mine-first strategy, with procurement activities focused on major development packages before the project's planned downstream beneficiation infrastructure. Lifezone reports that contracts covering areas including EPCM, mining and bulk earthworks have been released to the market, with significant participation from international and Tanzanian contractors.

The company says approximately 59 expressions of interest for significant packages have been approved by Tanzania's Mining Commission. The value of contracts released to the market is approximately \$854 million. Site visits by prospective contractors were also conducted during July and August as part of the procurement process.

Kabanga is particularly significant because nickel is a critical mineral used across industrial and energy technologies, including stainless steel and certain battery applications. The project has also attracted attention because of its potential to support mineral processing within Tanzania rather than simply exporting raw ore.

Lifezone has continued work on the project's financing structure, including lender due diligence and preparations for the final structuring phase. The company has also sought recognition of the project under the European Union's Critical Raw Materials framework.

Commercial Intelligence

Kabanga is a particularly important procurement intelligence story. The project is already moving beyond conceptual development into market engagement for large-value contracting packages.

For mining contractors, engineering firms, equipment manufacturers, earthworks companies, logistics providers and other suppliers, the \$854 million procurement pipeline provides a tangible indicator of future commercial activity.

PROJECT HERALD INTELLIGENCE

Intelligence Type:	Project / Mining / Procurement / Capital
Stage:	Development / Procurement
Procurement Value:	Approximately \$854m
Country:	Tanzania
Commodity:	Nickel

AfDB Provides About \$240 Million for Tunisian Water and Chemical Infrastructure

Tunis — September 22, 2026

The African Development Bank and Tunisia have signed two financing agreements totalling approximately \$240 million to support infrastructure and industrial modernisation projects.

The agreements were signed in Tunis on September 22, 2026. The financing is directed toward two major areas: modernisation of the SONEDE drinking-water network and upgrading of the Tunisian Chemical Group. The water component is focused on improving Tunisia's drinking-water infrastructure, while the industrial component targets the modernisation of the country's chemical industry.

The transactions place water infrastructure and industrial competitiveness within the same development-finance programme. For Tunisia, the financing comes against a backdrop of pressure on water resources and the need to improve the reliability and efficiency of public infrastructure.

The chemical-industry component also has strategic significance because Tunisia's chemical sector is linked to industrial production, exports and employment. The AfDB has previously supported environmental upgrading of Tunisian Chemical Group facilities, including projects in Gabès, Skhira and M'Dhilla.

Commercial Intelligence

The agreements demonstrate the role of multilateral development finance in supporting both essential infrastructure and industrial assets. For infrastructure contractors, the water-network programme could generate engineering, construction, rehabilitation and equipment opportunities.

For industrial suppliers, the chemical-sector component could create opportunities linked to environmental systems, plant rehabilitation, process equipment and industrial efficiency.

PROJECT HERALD INTELLIGENCE

Intelligence Type: Capital / Infrastructure / Water / Industrial

Status: Financing Signed

Value: Approximately \$240m

Country: Tunisia

AceRoyal Estates Launches 1,000-Home Villa Nova Development in Lagos

Lagos — September 24, 2026

Nigerian real estate company AceRoyal Estates has launched Villa Nova, a proposed 1,000-home residential development in Abijo, Lagos.

The project comprises 2-, 3- and 5-bedroom villa-style homes within a gated residential community. The development is being positioned around three components that have become increasingly important in Nigeria's residential-property market: land-title security, access to financing and delivery certainty.

According to the developer, the project has support from the Lagos State Government concerning land title and infrastructure assurance, while Nova Bank is providing structured mortgage financing for qualified buyers. AceRoyal Estates has also announced a delivery-related refund mechanism for eligible buyers if the development does not meet stated delivery timelines, subject to the applicable terms and conditions.

The developer says the project is designed as a master-planned community rather than a collection of individually developed properties. The development comes as residential demand continues to expand along the Lekki–Epe corridor, where new housing communities are being developed alongside expanding infrastructure and commercial activity.

Villa Nova is also part of AceRoyal Estates' broader residential and commercial development portfolio. The company says it operates across Lagos, Abuja, Oyo, Enugu and Edo, with activities spanning residential development, commercial property, facility management, investment advisory, valuation, surveying and documentation.

Commercial Intelligence

The significance of Villa Nova for The Project Herald is the scale and structure of the project. A 1,000-unit development represents a substantial construction and property-delivery pipeline. The

financing component also makes the development relevant to the intersection between real estate and capital.

Potential commercial activity extends beyond the homes themselves into construction, building materials, engineering services, infrastructure, estate management and mortgage finance.

PROJECT HERALD INTELLIGENCE	
Intelligence Type:	Project / Real Estate / Capital
Status:	Launched / Development
Scale:	1,000 homes
Location:	Abijo, Lagos
Financing:	Structured mortgages for qualified buyers

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Status:	Launched / Development
Scale:	1,000 homes
Location:	Abijo, Lagos
Financing:	Structured mortgages for qualified buyers

POLICY & MINING

Nigeria and United States Sign Pact to Deepen Investment in \$700 Billion Mineral Sector

New York — September 24, 2026

Nigeria and the United States have signed a framework agreement intended to deepen American participation in Nigeria's solid-minerals sector.

The agreement was signed during the 81st United Nations General Assembly in New York by Nigeria's Minister of Solid Minerals Development, Dele Alake, and U.S. Deputy Secretary of State Christopher Landau. The framework is designed to create greater cooperation around geological information, mineral exploration, mineral development and processing, infrastructure and technical capacity.

The Nigerian government has placed the estimated value of the country's mineral resources at approximately \$700 billion. The agreement is significant because Nigeria is seeking to move beyond the export of unprocessed mineral resources and develop greater domestic processing capacity.

That strategy potentially changes the investment opportunity from simply extracting and exporting minerals toward the development of integrated mineral value chains. Such a value chain could include exploration, mining, processing, transportation, power infrastructure, industrial facilities and technology. The United States' participation could also increase access to American capital, technical expertise, equipment and technology.

However, the signing of the framework itself does not represent a commitment to a particular mine or a defined investment amount. The commercial impact will depend on how the framework translates into specific projects, investment agreements and procurement opportunities.

Commercial Intelligence

For investors, the most important development is the potential creation of a larger pipeline of mineral projects. For mining companies, opportunities could emerge across exploration, extraction and processing. For infrastructure companies, mineral development creates associated

requirements for roads, rail, power, water, logistics and processing facilities.

For The Project Herald, the next intelligence question is therefore not simply “How much are Nigeria's minerals worth?”, but which specific projects, investors and processing facilities emerge from the framework.

PROJECT HERALD INTELLIGENCE

Intelligence Type:	Policy / Capital / Mining
Status:	Framework Signed
Potential Resource Value Cited by Government:	\$700bn
Countries:	Nigeria / United States

EDITORIAL NOTE

One Development From the Original Twelve

The Mambilla arbitration should be removed from the actual Monday–Thursday September 21–24 newspaper package because the underlying arbitration decision was reported on September 18, not during this week's window.

That leaves 11 qualifying current-week developments from the original 12.

THIS WEEK'S DEVELOPMENT CATEGORIES

Confirmed Project/FID:	Ima Gas
Financing/Capital:	DRE Fund, Power Bond, Tunisia Financing
Procurement/Pre-Tender:	Nigeria Sovereign Fibre, Kabanga
Project Development:	AI Data Centres, Côte d'Ivoire Clean Air, Villa Nova
Corporate/EPC:	Dangote Kenya Refinery Contract
Policy/Investment Framework:	Nigeria–US Minerals Pact

On the Mambilla Arbitration

Nigeria secured a major legal development concerning the long-delayed Mambilla Hydroelectric Power Project, after an international arbitration tribunal rejected a claim brought by Sunrise Power and Transmission. The development remains relevant to the project because the dispute had been identified as a significant obstacle surrounding the proposed 3,050 MW Mambilla project.

Nigeria's victory potentially removes a legal obstacle surrounding one of the country's largest proposed hydropower developments. However, the arbitration outcome should not be interpreted as confirmation that construction has restarted or that financing has closed. It is retained under Project / Watch in The Project Herald database, but not tagged as a September 21–24 development.

On Big 5 Construct Nigeria

Big 5 Construct Nigeria is not treated as one of this week's news stories. It is an industry event rather than a project or capital development. The event ran September 22–24 with 170+ exhibitors from 20 countries, but is better used as market/industry intelligence than as a standalone newspaper story.

PROJECT HERALD INTELLIGENCE

11 actual commercial and project developments, plus one construction-market event held as a sidebar rather than a headline — a cleaner weekly package than padding the edition with ordinary event coverage.