

THE PROJECT HERALD

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**THIS WEEK, VOL. 2: OGUN-DP WORLD DEEP-SEA PORT •
NIGERIA GAS INFRASTRUCTURE FUND • ₦241BN PENSION
INFRASTRUCTURE INVESTMENT • NIPCO FLNG •
NIGERIAN SOLAR MINI-GRIDS**



PORT INFRASTRUCTURE & SPECIAL ECONOMIC ZONE

Ogun, DP World Sign \$7bn+ Deal for Deep-Sea Port and Blue Marine Economic Zone

Nigeria — September 24, 2026

The Ogun State Government and DP World have signed Memoranda of Understanding covering the development of the proposed Gateway Deep Sea Port and the Blue Marine Special Economic Zone, marking a significant expansion of the state's ambitions to build a new logistics and industrial corridor.

The proposed deep-sea port at Ogun Waterside is planned with a four-kilometre berth and an 18-metre draft. The development is intended to provide an alternative logistics gateway for businesses in Ogun and neighbouring industrial markets while reducing pressure on the existing Lagos port corridor.

The Blue Marine Special Economic Zone is planned across approximately 10,000 hectares, creating the potential for port-linked industrial, logistics and commercial activity around the maritime gateway. The combined development has been associated with projected investment of more than \$7 billion.

The agreements were signed in Paris on September 24. The development is still at the agreement/development stage rather than financial close or construction.

Commercial Implications

The project could create a new port-to-industry corridor linking maritime infrastructure with manufacturing, logistics, warehousing and other commercial activity. For contractors, infrastructure suppliers, logistics operators, industrial developers and investors, the development also creates a potential long-term project pipeline around the port and SEZ.

PROJECT HERALD INTELLIGENCE

This is not simply a port story. The commercial significance lies in the proposed port + logistics + industrial zone model and the capital required to develop an integrated maritime-industrial corridor.

Nigeria's Gas Infrastructure Fund Mobilises \$1.6 Trillion in Private Investment

Nigeria — September 24, 2026

Nigeria's Midstream and Downstream Gas Infrastructure Fund has disclosed that interventions backed by \$671 billion in public funds have helped attract approximately \$1.6 trillion in private investment into gas infrastructure.

The programme currently supports 31 projects and 205 gas infrastructure assets, with the projects expected to contribute approximately 475 million standard cubic feet of gas per day to the domestic market when fully operational.

The disclosure was made by MDGIF Executive Director Oluwole Adama at the 2026 Annual Conference of the Association of Energy Correspondents in Abuja. The figures provide an indication of the scale of private capital being mobilised around Nigeria's gas infrastructure build-out.

Commercial Implications

The development is significant from a project-finance perspective because it demonstrates the use of public-sector capital to support and de-risk projects capable of attracting private investment. The projects and assets supported by the programme can also generate opportunities across gas processing, transportation, distribution, CNG, LNG, engineering, construction and related infrastructure.

PROJECT HERALD INTELLIGENCE

The key intelligence is the \$671bn-to-\$1.6tn capital mobilisation relationship, rather than simply the number of gas projects involved.

Nigeria Pension Industry Commits ₦241 Billion to Infrastructure Investment

Nigeria — September 24, 2026

Nigeria's pension industry has committed ₦241 billion toward an infrastructure investment vehicle designed to mobilise long-term institutional capital for infrastructure development.

The National Pension Commission said the commitment could rise toward ₦300 billion as additional commitments are received. The initiative is being developed through the Pension Industry Infrastructure Consortium, established in partnership with FSD Africa. The first tranche of capital is expected to be deployed after the necessary fund-management and institutional arrangements are completed.

PenCom said the initiative represents an effort to direct pension capital toward infrastructure assets capable of generating long-term returns.

Commercial Implications

Nigeria's pension industry represents a significant domestic pool of long-term capital. Bringing part of that capital into infrastructure could create an additional financing channel for projects that require long-tenor funding. For project developers, infrastructure funds, financial advisers and institutional investors, the development is relevant because it concerns the potential expansion of domestic project-finance capacity.

PROJECT HERALD INTELLIGENCE

This is a Capital Intelligence story rather than a single-project story. The key development is the movement of Nigerian institutional capital toward an infrastructure investment structure. Important: ₦241bn is a commitment, not ₦241bn already deployed into completed projects.

NIPCO Plans \$3 Billion+ FLNG Project for Nigeria's Gas Market

Nigeria — September 24–25, 2026

NIPCO Group is planning a Floating Liquefied Natural Gas project in Nigeria with an estimated development cost of more than \$3 billion.

NIPCO Gas Managing Director Nagendra Verma disclosed the plan in Abuja on September 24, describing the proposed project as part of the company's strategy to expand its participation in Nigeria's gas monetisation industry.

The proposed FLNG development is expected to have a capacity of approximately 3 million tonnes per annum, although the project's technical and commercial parameters remain subject to feasibility studies and preliminary assessments. Potential locations being considered include areas around Escravos in Delta State and Akwa Ibom. The project is therefore not yet at FID or construction stage.

Commercial Implications

An FLNG development at this scale could generate demand across offshore engineering, gas gathering, marine infrastructure, processing equipment, EPC services, logistics, shipping and financing. The development also illustrates the growing number of proposed projects seeking to monetise Nigeria's substantial gas resources beyond conventional pipeline supply.

PROJECT HERALD INTELLIGENCE

The appropriate intelligence classification is Emerging Project / Gas / Capital, not FID. The \$3bn+ figure should be treated as a proposed project estimate, rather than committed investment.

IFC Considers \$8.6 Million Financing for 14 Nigerian Solar Mini-Grids

Nigeria — September 24–25, 2026

The International Finance Corporation is considering up to \$8.6 million in debt financing for Nayo Tropical Technology to support the development of 14 solar mini-grid projects across Nigeria.

The proposed projects have a combined capacity of approximately 14MW and are located across Enugu, the Federal Capital Territory, Ondo and Niger states. The total estimated project cost is approximately \$29.7 million, with IFC's proposed financing comprising an A Loan of up to \$5.8 million and approximately \$2.8 million from a parallel lender.

The financing remains subject to approval.

Commercial Implications

The transaction demonstrates the role of development-finance institutions in supporting distributed power infrastructure where traditional grid expansion may not provide sufficient coverage. For renewable-energy developers, EPC contractors, mini-grid operators, equipment suppliers and infrastructure financiers, the project represents a pipeline of distributed energy assets rather than a single centralised power plant.

PROJECT HERALD INTELLIGENCE

The distinction between total project cost (\$29.7m) and proposed IFC financing (\$8.6m) is important.

Ardova-Led Consortium Agrees to Acquire Powergas

Nigeria — September 25, 2026

A consortium led by Ardova Plc and including Diadem Energy has entered into an agreement to acquire Powergas Global Investments Nigeria Limited and Powergas Ebodei Limited, collectively known as Powergas.

A.P. Moller Capital announced the transaction through its Africa Infrastructure Fund I and Impala Energy Holdings. Powergas is described as one of Africa's largest compressed natural gas producers and virtual pipeline distributors.

During A.P. Moller Capital's ownership, Powergas expanded its distribution footprint and developed infrastructure supporting the supply of domestic gas to customers seeking alternatives to diesel-based power generation. The transaction represents a significant corporate development within Nigeria's CNG infrastructure market.

Commercial Implications

The acquisition could alter the ownership and strategic direction of a major CNG infrastructure platform at a time when Nigeria is expanding the use of gas as an alternative transportation and distributed-energy fuel. The transaction is therefore relevant to the CNG value chain, including gas production, compression, virtual pipelines, industrial energy supply and related infrastructure.

PROJECT HERALD INTELLIGENCE

This belongs under Corporate Intelligence, but its relevance to The Project Herald comes from the underlying energy infrastructure and commercial platform being acquired.

SOLAR POWER & INDUSTRIAL INFRASTRUCTURE

IFC and LMI Holdings Secure \$39.5 Million for Ghana's Dawa Solar Project

Ghana — September 24, 2026

The International Finance Corporation and LMI Holdings have agreed a \$39.5 million financing package supporting the first phase of Ghana's Solar for Industries project in the Dawa Industrial Zone.

The wider project is planned at approximately 200MW, with the first phase targeting 100MW. The project is designed to provide electricity to businesses operating across the Tema and Dawa industrial zones, including manufacturing, agro-processing and logistics companies.

The financing therefore links renewable power development directly with industrial infrastructure.

Commercial Implications

Reliable electricity is a major input into industrial investment. The Dawa project is designed not simply as a power-generation asset but as infrastructure supporting an industrial ecosystem. The project could consequently have implications for manufacturing capacity, industrial expansion, logistics and investment within the Dawa and Tema zones.

PROJECT HERALD INTELLIGENCE

The development demonstrates how project finance can connect energy infrastructure to industrial real estate and manufacturing capacity.

STRUCTURED FINANCE & AGRICULTURE

SunCulture Closes \$10 Million Securitisation for Solar Irrigation

Kenya — September 24, 2026

Kenyan solar irrigation company SunCulture has closed a \$10 million securitisation backed by receivables generated from its productive-use solar irrigation systems.

The financing was provided by the Mirova Gigaton Fund through a special-purpose vehicle established to acquire customer receivables originated by SunCulture Kenya. The structure allows SunCulture to recycle capital that would otherwise remain tied up in longer-term customer payments.

The company has deployed more than 85,000 solar irrigation systems and pumps, according to information accompanying the transaction.

Commercial Implications

The transaction demonstrates the application of structured finance to distributed energy assets. Instead of relying solely on conventional corporate borrowing or equity, receivables generated by financed solar equipment are being transformed into a financing asset. That could provide a model for scaling other distributed-energy and productive-use infrastructure businesses across African markets.

PROJECT HERALD INTELLIGENCE

This is a particularly strong Capital Intelligence development because the important element is the financing structure itself.

Kenya's South Lokichar Oil Development Advances as \$20 Million Rig Arrives

Kenya — September 25–26, 2026

Kenya's South Lokichar commercial oil development has reached another project milestone with the arrival of a drilling rig at the Port of Mombasa.

The GW70 onshore drilling rig, valued at more than \$20 million, was transported from Oman and arrived at Kilindini Port before its planned movement to Turkana County. Gulf Energy E&P plans to commence drilling in Blocks T6 and T7 in South Lokichar, with drilling scheduled to begin on November 1, 2026.

The company acquired the project from Tullow Kenya in a transaction valued at approximately \$120 million. The first phase is planned around an initial production target of approximately 20,000 barrels per day, with a longer-term objective of increasing output.

Commercial Implications

The arrival of the rig represents a transition from project planning toward physical drilling activity. The development has implications for drilling services, logistics, road transport, oilfield services, equipment supply and associated infrastructure in Kenya's upstream sector.

PROJECT HERALD INTELLIGENCE

The important development this week is not the original acquisition. It is the arrival of the drilling equipment and the movement toward the November drilling campaign.

Tanzania's \$42 Billion LNG Project Enters Final Legal Stage

Tanzania — September 25, 2026

Tanzania's long-planned LNG development has moved into another stage of legal and commercial preparation, with the government working toward finalisation of agreements required for the project.

The proposed LNG development has been associated with an estimated investment of approximately \$42 billion, making it one of the largest proposed energy projects in Tanzania. The project involves the development of LNG export infrastructure and associated upstream gas resources, with the legal framework forming an important prerequisite for subsequent financing and investment decisions.

The project remains distinct from a final investment decision or construction commencement.

Commercial Implications

For a project of this scale, progress on host-government agreements and associated legislation is important because it provides the contractual and regulatory framework around which lenders and investors can assess the project. A future development of this scale could generate opportunities across EPC, engineering, marine infrastructure, gas processing, construction, logistics and project finance.

PROJECT HERALD INTELLIGENCE

The correct classification is Pre-FID / Legal & Commercial Structuring. The \$42bn figure represents the reported estimated project investment, not capital already committed.

South Africa Opens Private-Sector Process for R44 Billion Manganese Export Corridor

South Africa — September 25, 2026

Transnet has opened a private-sector process for the proposed redevelopment of manganese export infrastructure centred on the Port of Ngqura.

The proposed project could require investment of approximately R44 billion and would involve the development of export-terminal infrastructure together with supporting rail infrastructure. The proposed private-sector arrangement would require the successful participant to help finance, build and operate the infrastructure over a long-term period.

The procurement therefore combines mining logistics, port infrastructure, rail capacity and private capital.

Commercial Implications

The project creates a potential long-term opportunity for infrastructure investors, terminal operators, EPC contractors, rail companies and mining-logistics specialists. It also illustrates the growing use of private-sector participation to expand infrastructure associated with mineral exports.

PROJECT HERALD INTELLIGENCE

This is one of the strongest examples in the week's pipeline of Commodity ? Rail ? Port ? Procurement ? Private Finance ? Long-Term Operations, making it particularly valuable to The Project Herald's commercial-project database.

South Africa Signs \$200 Million Financing for Olifants Water Infrastructure

South Africa — September 25, 2026

South Africa and the New Development Bank have signed a \$200 million loan agreement supporting Stage 1 of the Olifants Management Model Programme.

The programme is designed to develop bulk raw-water and potable-water infrastructure in Limpopo Province, including infrastructure drawing water from the Flag Boshielo Dam. The project will support water supply to the Mogalakwena Local Municipality while also providing raw water infrastructure for industrial users.

The financing is therefore connected to both municipal water supply and industrial development. The South African National Treasury confirmed the signing on September 25.

Commercial Implications

Water infrastructure is increasingly important to industrial development, particularly in areas where mining and other industrial activities require reliable bulk-water supply. The project demonstrates how development-bank financing can support infrastructure serving both public and industrial users.

PROJECT HERALD INTELLIGENCE

The financing approval itself had occurred earlier in September, but the financing agreement was signed on September 25, which is the qualifying development for this week's volume.

SOLAR POWER & RENEWABLE ENERGY

Zambia's 100MW Maamba Solar Project Begins Grid Operations

Zambia — September 24, 2026

Zambia's 100MWac Maamba Solar PV Project has begun commissioning, with the first electricity injected into the country's national grid on September 24.

The project is located in Sinazongwe District in Southern Province and was developed by Maamba Solar Energy Limited, a joint venture in which ZCCM Investments Holdings holds a 35% stake, with Nava Limited holding the remaining 65%.

The project represents an investment of approximately \$90 million and operates under a 20-year Power Purchase Agreement with ZESCO. The project adds utility-scale solar generation to Zambia's electricity mix and provides another source of power alongside the country's significant hydropower capacity.

Commercial Implications

The project demonstrates the growing role of independent power projects in Zambia's electricity market. The long-term PPA provides the contractual framework underpinning project revenues, while the commissioning milestone moves the project from construction into operational power generation.

PROJECT HERALD INTELLIGENCE

The important event for this week's edition is first power/grid injection, not the original groundbreaking, which occurred earlier.