

THE PROJECT HERALD

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THIS WEEK, VOL. 1: DANGOTE'S RECORD IPO, KOGI'S CONTRACT WAVE, AND THE BRIDGE THAT ENDED A FLOOD SEASON



CAPITAL MARKETS & ENERGY

Dangote Refinery Signs Africa's Largest IPO, Offer Opens September 14

By TPH Staff · September 7, 2026

Aliko Dangote signed the offering documents for his Lagos refinery's initial public offering on Monday at the Eko Hotel, alongside the advisers and issuing houses handling what is set to become the largest share sale in African history. The offer comprises 4.1 billion ordinary shares priced at ₦525 each, targeting roughly ₦2.157 trillion, about \$1.6 billion, if fully subscribed.



Dangote Petroleum Refinery, Lekki Free Zone — which reached full nameplate capacity of 650,000 barrels per day in February.

Nigeria's Securities and Exchange Commission cleared the terms last week, allowing the completion board meeting and Monday's signing to proceed. The offer window opens September 14 and closes October 13. Minimum subscription is set at ten shares, or ₦5,250, a figure Dangote has repeatedly emphasised as a deliberate low entry point for retail investors.

Why It Matters

Dangote Petroleum Refinery sits in the Lekki Free Zone, cost roughly \$20 billion to build, and reached its full nameplate capacity of 650,000 barrels per day in February, with tested throughput as high as 700,000. NNPC separately holds a 7.25% equity stake outside the shares now on offer. Dangote has said proceeds from the raise will fund an expansion aimed at doubling refining capacity to 1.4 million barrels a day.



Dangote Refinery continues to reshape Nigeria's energy market as the IPO subscription window opens.

What's Next

Between now and October 13, subscription activity will be the clearest signal of retail and institutional appetite for what is likely to be a market-defining listing. The Project Herald will track subscription levels and listing timelines as they are disclosed.

STATE & REGIONAL INFRASTRUCTURE

Kogi Approves New Contracts as Airport Project, Teaching Hospital Hostel Move Forward

By TPH Staff • September 7, 2026

The Kogi State Executive Council, meeting in Lokoja on Monday under Governor Ahmed Usman Ododo, approved a series of contracts spanning roads, agriculture, education, housing, and healthcare. The Council also commended the Federal Government for progress on the Abuja-Lokoja-Okene-Benin Highway, which officials described as central to connectivity between the North Central and South-South zones.



Abuja–Lokoja–Okene–Benin Highway — strengthening regional connectivity between North Central and South-South zones.

On The Ground

Approvals included renovation of the Kogi State Broadcasting Corporation headquarters and solar installations at its Ocheja and Okene radio stations, alongside Phase Two of student hostel accommodation at the Confluence University of Science and Technology Teaching Hospital in

Okene. Officials also confirmed that site clearing, equipment mobilisation, and perimeter fencing work has begun at the Kogi International Airport site. Separately, the state reported progress toward a Special Agro-Industrial Processing Zone backed by the African Development Bank, with site allocation and qualification studies already completed.



Teaching Hospital Expansion — Student Hostel Phase II, Confluence University of Science and Technology, Okene.



Special Agro-Industrial Processing Zone — advancing agricultural infrastructure with African Development Bank backing.

Financing & Next Steps

The African Development Bank's involvement in the Agro-Industrial Processing Zone points to a blended financing structure typical of the Bank's Special Agro-Industrial Processing Zones (SAPZ) programme, which pairs concessional multilateral funding with state-level land and infrastructure commitments.

With site allocation and qualification studies already completed, the next milestone to watch is whether Kogi moves to a formal request for proposals or opts for a negotiated anchor-investor arrangement — a decision that will determine how open the tender process is to contractors outside the state's existing supplier network.

The airport project's current phase, focused on site clearing and perimeter fencing, typically precedes the release of a main civil works tender in similar state-level aviation projects across Nigeria, meaning contractors positioned for earthworks and fencing today may find themselves well placed for the larger runway and terminal packages once those are formally advertised.

What's Missing

State officials disclosed the scope of these approvals in a post-Council briefing but did not release contract sums for most of the individual awards. As with federal-level approvals, the gap between announcement and a public, itemised procurement record is where The Project Herald's tracking continues.

World Bank Opens Pre-Appraisal Mission in Bauchi for ACRoSAL Additional Financing

By TPH Staff · September 7, 2026

A joint World Bank and Federal Government pre-appraisal mission for additional financing under the Agro-Climatic Resilience in Semi-Arid Landscapes (ACReSAL) project opened its physical leg in Bauchi State this week, running from September 7 to 11. The mission follows a week of hybrid meetings in Abuja covering fiduciary systems, safeguards, and procurement, and is assessing the Federal Government's readiness to proceed to formal appraisal.

Why It Matters

ACReSAL has been identified by the World Bank as one of the best-performing projects in its global portfolio, having already restored over one million hectares of degraded land across 19 northern states and the FCT. Project officials cited a roughly 41% increase in farmer incomes tied to the intervention, with a target of pushing that above 50% under the proposed additional financing. Unlike many projects seeking additional funding, the World Bank team indicated the intervention model itself will not be redesigned, only scaled and extended to more communities.

Gap

No confirmed financing figure or timeline has been disclosed publicly. The current project cycle is expected to run toward 2028, and eligibility for additional financing will depend on states demonstrating progress on coordinating agencies and catchment management planning, criteria that remain a procurement and governance story worth tracking as the mission concludes.

Lagos Opens Inbound Carriageway of AFA Bridge in Ikorodu, Ending Years of Flood Detours

By TPH Staff · September 9, 2026

The Lagos State Government has opened the inbound carriageway of the AFA Bridge on Agric-Isawo Road, Ikorodu, to traffic, giving motorists relief from a crossing that flooding and years of disrepair had made one of the corridor's worst chokepoints. The opening came during an inspection of road and bridge projects across Ikorodu and Kosofe led by the Special Adviser to the Governor on Infrastructure, Olufemi Daramola, and the Permanent Secretary in the Office of Infrastructure, Olutokunbo Oyenuga.

Mr Daramola said the newly opened section allows motorists to use the elevated deck of the bridge while construction continues on the outbound carriageway, calling it goodbye to "driving through the floodplain." In August 2025, flooding from the Afa River had submerged parts of the old crossing entirely, forcing some pedestrians to reach the bridge deck by makeshift wooden stairs.

Why It Matters

The Agric-Isawo corridor's flooding problem is not new — residents have described impassable stretches during heavy rainfall since at least 2018 — but this is the first structural fix rather than a seasonal workaround. For logistics operators and residents alike, a permanently elevated crossing removes a recurring, weather-dependent bottleneck on a route connecting Ikorodu to surrounding commercial areas.

Also on the Inspection Tour

The same inspection team visited the Maidan-Patele Link Bridge and approach roads at Mile 12, a project residents say will restore access lost when the former Maidan pedestrian bridge collapsed during a 2022 downpour, leaving nearby communities dependent on boats to cross. Officials also reviewed ongoing work on the Itowolo Bridge, another long-standing concern in the area.

Mr Daramola urged motorists to observe temporary traffic management measures and speed limits while construction on AFA Bridge's outbound carriageway continues, and asked residents

to help protect the new infrastructure going forward.

CAPITAL MARKETS

This Week in Capital Markets: Infrastructure Bonds, Commercial Paper, and Nigeria's FTSE Return

By TPH Staff · September 9, 2026

GPC-SPV Company Plc opened a ₦30 billion Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond this week, part of a ₦100 billion programme sponsored by GPC Energy and Logistics Limited and guaranteed by Infrastructure Credit Guarantee Company Plc. The ten-year note, due 2036, carries a 24-month moratorium and book-build price guidance of 17.75% to 18.10%, and closes September 16.

The guarantee structure is notable in itself: Infrastructure Credit Guarantee Company's backing is designed to pull in pension funds and other long-horizon institutional investors who typically stay away from unguaranteed corporate paper, regardless of the underlying project's fundamentals. It's a financing model The Project Herald expects to see repeated as more infrastructure sponsors look to tap Nigeria's deepening domestic bond market rather than wait on dollar-denominated facilities.



Nigerian capital markets enter a new phase as bond issuances and the FTSE frontier index return converge.

Separately, Valency Agro Nigeria Limited is offering up to ₦10 billion in Series 15 and 16 commercial paper under its ₦40 billion issuance programme, closing September 11. The agribusiness exporter, backed by a \$30 million investment from British International Investment, sources and processes cashew, sesame, soybeans, and cocoa across its Ogun State operations.

The Bigger Picture

Nigeria is set to rejoin the FTSE frontier index on September 21, a move expected to direct a wave of global passive capital toward ten Nigerian companies including Dangote Cement, First HoldCo, and MTN. BUA, UBA, and Seplat were left out of the reweighted index. Separately, Nigeria's oil refining sector posted its strongest quarter on record this year, up nearly 44%, a gain market analysts attribute almost entirely to Dangote's refinery.

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