

THE PROJECT HERALD

THE PROJECT HERALD NEWSPAPER

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**THIS WEEK, VOL. 2: \$390M WEST AFRICA FINANCING •
NIGERIA'S \$3.5BN GAS FIDS • \$50M IFC–INFRACREDIT
FACILITY • \$185BN GAS DEBT SETTLEMENT •
ABIDJAN–LAGOS CORRIDOR • DANGOTE'S \$16BN KENYA
REFINERY • GHANA POWER PROCUREMENT**



REGIONAL DEVELOPMENT FINANCE

\$390 Million EBID Package Backs Projects Across West Africa

Four approvals spanning mining, rail, petroleum supply and climate-smart agriculture offer a snapshot of where regional development capital is actually being deployed.

CAPITAL • PROJECT FINANCE • MINING • INFRASTRUCTURE

The ECOWAS Bank for Investment and Development (EBID) has approved four strategic financing operations worth a combined **\$390 million**, directing capital toward mining, petroleum supply, rail infrastructure and climate-smart agriculture across West Africa.

The package covers projects in Ghana, Nigeria, Senegal and Togo and provides a snapshot of where regional development capital is being deployed across productive sectors.

The largest component is a **\$230 million** facility for Azumah Resources Ghana Limited to support development of the Black Volta Gold Project in Ghana. The financing is expected to support the development of the mining operation while strengthening local value creation and economic activity around the project.

The second major allocation is a **\$100 million** facility for Nigeria's Kano–Maradi Standard Gauge Railway Project. The financing will support the acquisition of rolling stock and operational equipment for Phase II of the railway.

The Kano–Maradi rail project is strategically significant because it is designed not simply as a domestic Nigerian transport project but as part of a wider regional trade connection. The corridor is intended to strengthen movement between northern Nigeria and Niger while improving trade and mobility across the wider West African market.

In Ghana, EBID has also approved **\$50 million** for MOSL Limited to support petroleum-product supply. The facility places financing behind the physical supply side of the energy market and reflects the continued need for working capital and infrastructure around petroleum distribution.

The fourth operation is a **\$10 million** facility for the pilot phase of the West Africa Initiative for Climate-Smart Agriculture (WAICSA), covering Ghana, Senegal and Togo.

EBID said the four operations are aligned with its Growth, Resilience and Optimisation Strategy for 2026–2030 and are intended to support productive activity, regional value chains, trade, employment and private-sector participation.

Why a Regional Development Bank Matters Here

Development finance institutions like EBID play a particular role in West African markets: they are often able to move on projects before commercial lenders are fully comfortable with the risk profile, and their participation can serve as a signal that encourages private capital to follow.

That dynamic matters across all four approvals in this package. Mining finance in a market like Ghana, rolling-stock financing for a cross-border rail corridor, working capital for petroleum distribution, and pilot-stage agricultural financing all sit in categories where commercial banks are traditionally more cautious until a track record is established.

Project Intelligence

The significance of the package is its spread across several parts of the real economy. Mining creates demand for equipment, engineering, logistics and processing. Rail financing creates opportunities around rolling stock, maintenance, construction and logistics. Petroleum financing supports the downstream supply chain, while agricultural financing targets production resilience.

For project developers and contractors, the Kano–Maradi allocation is particularly notable because the financing is specifically linked to rolling stock and operational equipment rather than being limited to civil works.

The mining allocation is also worth watching closely. Gold-sector financing of this size typically cascades into subcontracts covering earthworks, processing-plant construction, power supply to the mine site, and specialised equipment procurement — all of which create secondary opportunities beyond the headline borrower.

CAPITAL WATCH

Total approved financing: \$390 million

Black Volta Gold Project: \$230 million

Kano–Maradi Railway Phase II: \$100 million

Petroleum-product supply: \$50 million

Climate-smart agriculture: \$10 million

What Happens Next

The next signals to watch are procurement activity and contractor appointments tied to each facility — particularly rolling-stock and equipment orders for Kano–Maradi, and mine-development contracts around Black Volta.

For contractors, equipment suppliers and logistics operators across the four countries covered by this package, the disbursement schedule attached to each facility will determine when these

approvals translate into actual tender and procurement activity on the ground.

Source: ECOWAS Bank for Investment and Development (EBID), 30 September 2026.

Nigeria Records \$3.5 Billion in FIDs Across Four Gas Projects

CAPITAL · GAS INFRASTRUCTURE · POLICY

Nigeria's gas sector has recorded approximately **\$3.5 billion** in committed investment following Final Investment Decisions on four major gas projects.

The figure was disclosed by the Minister of State for Petroleum Resources (Gas), Ekperikpe Ekpo, during a briefing in Abuja.

The four projects are Iseni, valued at approximately \$122 million; Ubeta, at \$566 million; HI, at \$2 billion; and Ima, at \$800 million.

Together, they represent approximately \$3.5 billion in investment decisions and provide another indication of renewed capital activity in Nigeria's gas industry.

The Iseni project carries an estimated investment value of \$122 million. Ubeta represents approximately \$566 million, while the HI project accounts for the largest share at about \$2 billion. The Ima Gas Project represents another \$800 million.

The government's emphasis is increasingly shifting from viewing gas simply as an export commodity toward using it as a foundation for domestic industrialisation.

Gas is expected to support electricity generation, manufacturing, fertiliser production, petrochemicals, LNG and other industrial applications.

The government reported that Nigeria's proven gas reserves increased from approximately 208.83 trillion cubic feet in 2023 to 215.19 trillion cubic feet as of January 1, 2026.

Average gas production has also increased, with the government reporting average production of about 7.5 billion cubic feet per day in 2026 compared with approximately 6.86 BCF/D in 2023.

The government's near-term target is to raise production to 10 BCF/D, with a longer-term target of 12 BCF/D by 2030.

The administration is also targeting approximately \$30 billion in gas investment by 2030.

Beyond the four FIDs, the government said progress has been made on the approximately \$3.5 billion Brass Methanol Project following the resolution of issues around its Gas Sales and Purchase Agreement.

The developments point to a broader gas investment pipeline rather than isolated project announcements.

Project Intelligence

An FID is one of the most important milestones in the life of a major energy project. It signals that sponsors have moved beyond preliminary evaluation and committed to proceeding with development subject to the project's execution framework.

The combined \$3.5 billion therefore represents more than headline investment value. It indicates capital moving toward projects that can create demand for engineering, construction, equipment, field services, logistics, processing and downstream infrastructure.

CAPITAL WATCH

Four gas FIDs: approximately \$3.5bn

Iseni: \$122m

Ubeta: \$566m

HI: \$2bn

Ima: \$800m

Nigeria's reported proven gas reserves: 215.19 TCF as of January 2026

Source: Federal Government briefing, 2 October 2026.

IFC Puts \$50 Million Behind Nigeria's Infrastructure Financing Pipeline

CAPITAL · PROJECT FINANCE · INFRASTRUCTURE CREDIT

The International Finance Corporation has committed a **\$50 million** subordinated debt facility to InfraCredit, strengthening the Nigerian infrastructure credit institution's capacity to mobilise long-term capital for infrastructure projects.

The facility is structured as a 10-year unsecured subordinated debt facility.

It will be disbursed in two tranches of \$25 million each.

InfraCredit said the facility strengthens its capital structure and increases its ability to support a growing pipeline of infrastructure transactions.

The financing is particularly important because infrastructure projects often face a mismatch between the long development timelines of projects and the availability of long-term domestic capital.

InfraCredit operates as a specialised infrastructure credit guarantee institution, helping infrastructure projects access long-term local-currency financing.

The new IFC facility is expected to strengthen that role.

The sectors identified by InfraCredit include renewable energy, climate-smart agriculture, digital infrastructure, telecommunications, healthcare, transportation and other productive sectors of the Nigerian economy.

This gives the facility relevance beyond conventional roads and power projects. Digital infrastructure, healthcare facilities, transport assets and renewable energy projects can all potentially form part of the financing pipeline supported by stronger credit enhancement capacity.

The facility also fits into the broader push to develop Nigeria's domestic capital markets and reduce dependence on foreign-currency project financing.

Long-term infrastructure debt denominated in local currency can help reduce exposure to exchange-rate risk, particularly for projects whose revenues are primarily generated in naira.

Project Intelligence

The key development is not simply the \$50 million itself.

The larger significance is what the capital allows InfraCredit to do with its balance sheet.

A stronger capital base can enable the institution to provide more guarantees and support additional infrastructure transactions, potentially helping projects reach financial close by improving their credit profile for institutional investors.

That makes the development relevant to project sponsors seeking financing, pension funds and institutional investors looking for infrastructure exposure, and contractors tracking projects approaching execution.

CAPITAL WATCH

IFC facility: \$50m

Tenor: 10 years

Structure: Subordinated unsecured debt

Initial disbursement structure: Two \$25m tranches

Target areas: Renewable energy, agriculture, digital infrastructure, telecommunications, healthcare and transportation

Source: InfraCredit, 30 September 2026.

?185 Billion Gas-Debt Settlement Targets Supply Reliability

POLICY · GAS INFRASTRUCTURE · CAPITAL

Nigeria's National Economic Council has approved **?185 billion** to settle validated legacy debts owed to upstream gas producers, in a move the Federal Government says should improve gas supply to power plants and strengthen investor confidence.

The approval was disclosed by the Minister of State for Petroleum Resources (Gas), Ekperikpe Ekpo, at a press briefing in Abuja.

The government described the settlement as more than a debt-clearing exercise. It is intended to restore commercial discipline across the gas-to-power value chain and address one of the financial pressures affecting gas supply to power generation.

The development comes alongside major updates on Nigeria's gas infrastructure.

The government said the Obiafu-Obrikom-Oben (OB3) Gas Pipeline is now 100 percent complete, with pre-commissioning activities concluded ahead of first gas.

The pipeline has a stated capacity of approximately 2 billion cubic feet per day.

The government expects OB3 to unlock more than 500 million standard cubic feet per day of additional domestic gas supply.

The Ajaokuta-Kaduna-Kano (AKK) Gas Pipeline, meanwhile, was reported to be approximately 95 percent complete.

Together, the two developments are important to Nigeria's ambition to improve the movement of gas from producing areas to major demand centres.

The government also disclosed that the Midstream and Downstream Gas Infrastructure Fund has attracted approximately ?1.6 trillion in private investment against ?671 billion in public funding.

That funding covers 31 projects and 205 infrastructure assets, with reported potential domestic gas delivery capacity of about 475 MMscf/D.

Nigeria is targeting approximately \$30 billion in gas investment by 2030.

Project Intelligence

The combination of debt settlement and infrastructure completion is significant because gas availability is not only a production issue.

It is also a commercial-chain issue.

Producers need confidence that they will be paid. Midstream operators need infrastructure to move gas. Power plants need reliable supply. Industrial users need predictable pricing and availability.

The ₦185 billion settlement therefore has implications beyond the immediate creditors. If it improves payment discipline, it could support greater confidence in new upstream and midstream investment.

Meanwhile, the completion of OB3 and near-completion of AKK could expand the physical capacity available to move gas into domestic markets.

INFRASTRUCTURE WATCH

OB3: 100% complete

OB3 capacity: approximately 2 BCF/D

Expected additional domestic supply: more than 500 MMscf/D

AKK: approximately 95% complete

MDGIF public funding: ₦671bn

Reported private investment attracted: ₦1.6tn

Source: Federal Government briefing, 2 October 2026.

NMDPRA Prepares Digital Gas-Distribution Licensing Round

POLICY · GAS INFRASTRUCTURE · REGULATION

Nigeria is preparing to open a digital licensing round for gas-distribution areas across the country before the end of 2026.

The Nigerian Midstream and Downstream Petroleum Regulatory Authority disclosed the plan as part of efforts to expand gas distribution infrastructure and improve access to natural gas across the country.

The licensing process will follow a nationwide gas-distribution gridding exercise expected to identify and map areas available for development.

Under the proposed system, investors will bid for gas-distribution licences covering designated areas.

The approach is intended to create a more structured framework for the development of gas-distribution networks.

Rather than investors approaching the market without a defined geographical framework, the gridding exercise is expected to identify areas where distribution infrastructure can be developed and where licences can subsequently be awarded.

NMDPRA said the licensing process would be digital.

The authority compared the proposed approach to the way oil-mining licences are applied for in the upstream sector, with investors bidding for available areas.

The development could create opportunities for companies involved in gas infrastructure development, distribution networks, metering, compression, engineering, construction, operations and maintenance.

It could also support wider gas adoption among industrial and commercial consumers located away from major transmission infrastructure.

The distribution layer is particularly important because having gas production and transmission infrastructure does not automatically provide access to individual industrial users.

A functioning distribution network is required to connect supply with demand.

Project Intelligence

The licensing round is potentially one of the more commercially relevant regulatory developments in Nigeria's gas sector because it converts a broad policy objective into defined investment areas.

For investors, the key question will be which areas are included in the final gridding exercise and what technical, financial and operational conditions will accompany each licence.

For contractors and equipment suppliers, the opportunity lies further downstream: once licences are awarded, successful developers will require infrastructure to build and operate the distribution systems.

The process therefore has the potential to generate a pipeline of gas infrastructure projects rather than a single project award.

OPPORTUNITY WATCH

Licensing model: Digital

Coverage: Gas-distribution areas nationwide

Next major step: Completion of nationwide gridding exercise

Expected licensing window: Before end-2026

Potential opportunity areas: Distribution networks, engineering, equipment, metering, compression, construction and operations

Source: NMDPRA, Gas Investment Forum 2026.

Abidjan–Lagos Corridor: Ghana's 2.7km Tunnel Forms Part of a Regional Trade Route

PROJECT • ENGINEERING • REGIONAL TRADE • INFRASTRUCTURE

Ghana's section of the Abidjan–Lagos Corridor Highway includes a proposed **2.7-kilometre tunnel** through the Akuapem range as the massive regional transport project advances toward implementation.

The wider Abidjan–Lagos Corridor is designed to connect five West African countries: Côte d'Ivoire, Ghana, Togo, Benin and Nigeria.

The approximately 1,028-kilometre corridor links the major economic centres of Abidjan, Accra, Lomé, Cotonou and Lagos.

Ghana's section represents one of the most significant portions of the route.

The proposed tunnel is planned to connect the Ga East area in Greater Accra with Berekusu in the Eastern Region, passing through the wider Akuapem range.

The tunnel is part of the engineering solution required to create a modern highway alignment rather than simply expanding the existing road network.

The wider corridor is intended to improve the movement of people and goods across West Africa, strengthen cross-border trade and improve connectivity between major ports and commercial centres.

The project has also moved beyond the early concept stage.

The African Development Bank and ECOWAS have been working with the participating governments to advance the corridor toward investment and financing.

Economic and technical studies have been completed, and the project has entered its investment phase.

However, construction of the tunnel should not be confused with immediate mobilisation.

Financing, detailed design, land acquisition, valuation and compensation remain important parts of the preparation process.

The corridor is therefore still a major pipeline opportunity rather than a completed construction programme.

Project Intelligence

The commercial importance of the project extends well beyond road construction.

A functioning Abidjan–Lagos corridor could create demand for logistics facilities, industrial zones, warehouses, truck terminals, service stations, commercial developments and other infrastructure along the route.

It could also strengthen regional supply chains by reducing the cost and time associated with moving goods between major West African markets.

For contractors and engineering firms, the tunnel represents a technically specialised component within a much larger regional highway programme.

For investors, the wider opportunity is the economic corridor that can develop around the transport infrastructure.

CORRIDOR WATCH

Total corridor length: approximately 1,028 km

Countries: Côte d'Ivoire, Ghana, Togo, Benin and Nigeria

Proposed Ghana tunnel: approximately 2.7 km

Major cities connected: Abidjan, Accra, Lomé, Cotonou and Lagos

Project stage: Investment/financing preparation

Source: ECOWAS, African Development Bank and Ghana Roads authorities.

Dangote's \$16 Billion Kenya Refinery Faces a New Legal Challenge

LEGAL · ENERGY INFRASTRUCTURE · CORPORATE

Dangote's proposed **\$16 billion** refinery in Lamu, Kenya, is facing another legal and regulatory challenge, with a consumer-rights organisation demanding greater disclosure around the project's approval, procurement and proposed government participation.

The Consumers Federation of Kenya (COFEK) filed a petition before Kenya's Public Private Partnerships Petition Committee.

The petition seeks information concerning the project's approval process, contracting arrangements, procurement, appraisal, due diligence and legal clearance.

It also seeks details surrounding Kenya's proposed investment in the refinery.

Reports indicate that Kenya is considering a 10 percent stake in the project, valued at approximately \$500 million.

COFEK is seeking clarity on how such an investment would be structured, including the proposed acquisition vehicle, share class and payment arrangements.

The organisation is also questioning the use of public resources and the legal framework governing the government's participation.

The proposed refinery is planned for Lamu and is expected to have a processing capacity of approximately 700,000 barrels per day.

The project is intended to serve Kenya and the wider East African market with refined petroleum products, including diesel, petrol and aviation fuel.

The latest petition represents a second legal challenge surrounding the development.

More than 130 local residents had separately challenged the project over land rights, with the disputed site subject to a court order maintaining the status quo pending further proceedings.

The new consumer-rights challenge focuses more directly on transparency, public participation, procurement and government financial exposure.

Project Intelligence

For a project of this scale, the legal environment is a commercial variable.

Questions surrounding land, public participation, procurement, government equity and public financial obligations can affect project timelines, financing arrangements and construction activity.

The refinery's significance also extends beyond Kenya.

At 700,000 barrels per day, the proposed facility would be one of the largest refinery developments in Africa and could materially affect refined-product supply across East Africa if completed.

Its progress is therefore relevant to regional fuel markets, logistics, crude supply, infrastructure development and downstream competition.

RISK WATCH

Project value: approximately \$16bn

Planned capacity: approximately 700,000 barrels per day

Location: Lamu, Kenya

Proposed Kenyan government stake: reported 10%

Reported value of proposed stake: approximately \$500m

Latest legal challenge: COFEK petition before the PPP Petition Committee

Next major land-rights hearing: 14 October 2026

Source: Reuters and Kenyan reporting, 2 October 2026.

Ghana Tightens Local-Content Expectations in Power Procurement

POLICY · PROCUREMENT · POWER INFRASTRUCTURE

Ghana's Energy Commission is pushing procuring entities in the electricity supply industry to incorporate local-content requirements into power-sector procurement from the beginning of the procurement process.

The Commission said local-content provisions should appear in bidding documents, Local Content and Local Participation Plans and bid-evaluation criteria.

The move places local participation directly inside the procurement process rather than treating it as an issue to be addressed after a contract has already been awarded.

The Commission's position is significant because Ghana's electricity industry is one of the country's most capital-intensive sectors, with substantial public and private investment flowing into generation, transmission, distribution, equipment, technology and professional services.

Under the framework, local-content considerations can affect how bids are prepared, evaluated and ultimately implemented.

The requirements are intended to increase the use of Ghanaian financial capital, expertise, goods and services while strengthening the capacity and competitiveness of local businesses and professionals.

The Commission also highlighted employment, technology transfer, knowledge transfer, local procurement and capacity development as areas where local participation should produce measurable results.

The message to procuring entities is that local-content requirements should not be added after procurement decisions have been made.

Instead, they should be incorporated at the beginning of the process, reflected in tender documentation and assessed alongside technical and financial criteria.

The Commission also emphasised the importance of monitoring compliance during contract implementation.

Project Intelligence

For companies bidding for Ghanaian power-sector contracts, the development has direct procurement implications.

A technically strong bid may still need to demonstrate how it will satisfy applicable local-content obligations.

This could increase the importance of local partnerships, Ghanaian suppliers, local professionals, technology-transfer arrangements and workforce-development commitments in major electricity-sector tenders.

For Ghanaian companies, the policy creates an opportunity to position themselves earlier in the supply chains of major electricity projects.

For international contractors and suppliers, local participation may become a more important component of market-entry and bidding strategy.

The Commission also indicated that complaints relating to procurement involving unqualified firms can trigger investigation and sanctions.

PROCUREMENT WATCH

Sector: Electricity supply industry

Local-content requirements: To be incorporated from procurement outset

Key documents affected: Bidding documents, Local Content and Local Participation Plans, bid-evaluation criteria

Areas of emphasis: Local procurement, Ghanaian participation, technology transfer, employment and capacity development

Regulatory framework: Energy Commission (Local Content and Local Participation) (Electricity Supply Industry) Regulations, 2017 (L.I. 2354)

Source: Ghana Energy Commission / Ghana News Agency, 3 October 2026.