THE BRIEF (NAMIBIA) · NAMIBIA · UPSTREAM

Afreximbank backs Dangote projects in Namibia

Saga deep read · 05 November 2026 · Score 66

The African Export-Import Bank (Afreximbank) has pledged financial support for major investment projects in Namibia, with the Dangote Group named as a key beneficiary alongside other credible African investors. Afreximbank President and Chairman of the Board of Directors George Elombi made the commitment public, stating the bank is prepared to back projects aligned with Namibia's economic development priorities.

The pledge represents an expression of intent by Afreximbank rather than a signed financing agreement or disbursement commitment. No specific project names, financing amounts, or timelines were disclosed in connection with the announcement. The Dangote Group, Africa's largest industrial conglomerate with significant interests in refining and petrochemicals, was cited as an example of the type of investor the bank is prepared to support in the country.

Namibia has emerged as one of sub-Saharan Africa's most closely watched upstream frontiers following a series of significant offshore discoveries in recent years. The country is actively seeking capital and industrial partners to translate those discoveries into production infrastructure and downstream value addition. Afreximbank's stated willingness to co-finance investments signals an appetite among pan-African financial institutions to play a larger role in mobilising the capital required for that build-out.

The involvement of Dangote in Namibia, if it advances, would represent an extension of the group's upstream and downstream ambitions beyond its existing West African

operations. Afreximbank's support framework appears designed to reduce financing risk for large-scale African-led investors entering capital-intensive sectors, though the precise terms, instruments, and conditionalities attached to any future facility have not been made public.

At this stage the commitment sits at the level of a heads-of-agreement or statement of intent rather than a ratified financial instrument. Progress will depend on individual projects reaching sufficient development maturity to draw down institutional financing, and on Namibia's regulatory and fiscal terms remaining attractive to outside investors. The country's upstream licensing framework and the pace at which discovered resources move toward final investment decisions will be critical determinants of whether Afreximbank's pledge translates into deployed capital.

Why this matters to partners and clients of Saga

This is an early-stage pledge with no signed contract or FID — Norwegian service companies should monitor rather than initiate procurement outreach. The story is worth tracking because Dangote's industrial model typically generates significant demand for well services, refinery construction, and marine logistics once projects advance. Relationship-building with Afreximbank project finance teams and Namibia's upstream regulator (NAMCOR) is the appropriate near-term step.

PARTNER ANGLES

- **Drilling:** If Dangote acquires upstream acreage in Namibia, drilling contractors should monitor licensing disclosures and position early for rig-supply discussions once exploration programmes are defined.
- **Subsea/FPSO:** Namibia's offshore discoveries may require FPSO or subsea tie-back solutions; monitor whether Dangote's potential involvement accelerates any specific development concept toward FEED.
- **LNG:** Gas-monetisation options linked to Namibian offshore resources could benefit from LNG or pipeline expertise if Dangote pursues downstream integration — track project scope disclosures.

- **Pipeline:** Any Dangote-led industrial or refining investment in Namibia is likely to require onshore pipeline and storage infrastructure; watch for environmental and feasibility study tenders.
- **Service:** Afreximbank-backed projects typically follow structured procurement processes once at FID; well-services and logistics firms should register interest with Afreximbank's project pipeline database now.

Original source: The Brief (Namibia) →

Saga Advisory

General: info@saga-advisory.com · saga-advisory.com

STAVANGER · CAPE TOWN