THE NAMIBIAN · AFRICA · UPSTREAM

Afreximbank offers Dangote $10bn for Africa expansion

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The African Export-Import Bank (Afreximbank) has signalled its readiness to extend up to $10 billion in financing to Nigerian industrialist Aliko Dangote to support his investment drive across Africa, with Namibia identified as one of the target markets for major infrastructure development.

Afreximbank president George Elombi stated publicly that the bank has no hesitation in committing the funds, citing Dangote's established track record in executing large-scale industrial projects and meeting repayment obligations. The $10 billion figure represents a financing intention — not a signed facility — placing this instrument at the level of a public commitment or heads-of-agreement signal rather than a contracted disbursement.

Dangote's existing portfolio spans refining, cement, fertiliser and petrochemicals, most visibly through the 650,000-barrel-per-day Dangote Refinery in Lagos, which is the largest single-train refinery in the world and a project that drew on substantial continental and international financing. The scale of Afreximbank's proposed commitment reflects confidence that similarly complex, capital-intensive projects can be replicated across other African markets, including Namibia, where Dangote has indicated infrastructure development interest.

Namebia's energy and industrial landscape has attracted growing attention following the country's offshore oil discoveries, including the significant Orange Basin finds. Infrastructure gaps — in refining, logistics, and energy supply — represent the kind of large-scale development challenges that have characterised Dangote's investment

thesis elsewhere on the continent. While no specific Namibian projects have been confirmed in connection with this financing signal, the country's inclusion in Dangote's stated target markets places it in a tier of priority jurisdictions for potential industrial-scale investment.

Afreximbank's willingness to anchor such a facility underscores the bank's expanding role as a structured finance provider for African industrialisation, moving beyond trade finance into direct project support at a scale comparable to multilateral development banks. For the broader continental energy and infrastructure sector, the combination of a proven private-sector developer and a continental financing institution capable of deploying $10 billion signals that large African projects may face fewer traditional financing constraints than in prior cycles. The arrangement, if formalised into project-specific facilities, would represent one of the largest single-sponsor financing commitments in African industrial history.

Why this matters to partners and clients of Saga

This is a financing signal, not a signed contract or FID, so procurement outreach is premature. Norwegian service companies with exposure to refining, industrial infrastructure, or energy logistics in Namibia and broader West/Southern Africa should monitor Dangote's project pipeline closely as specific schemes are announced. Relationship-building with Afreximbank project teams and Dangote Industries' infrastructure arm is the appropriate step at this stage.

PARTNER ANGLES

- **Subsea/FPSO:** If Dangote targets Namibia's offshore resources, subsea and FPSO specialists should track any downstream infrastructure tie-ins that could emerge from Orange Basin development linked to this financing.
- **LNG:** Large-scale LNG or gas processing infrastructure in Namibia could fall within Dangote's industrial development mandate — monitor for project-specific announcements.
- **Pipeline:** Dangote's fertiliser and refining model typically requires hydrocarbon feedstock pipelines; pipeline engineering firms should watch for Namibian or West African project scopes under this facility.

- **Drilling:** Upstream development in Namibia that underpins any Dangote industrial project would require drilling services; track Orange Basin licensing and appraisal activity linked to potential Dangote involvement.
- **Service:** Well services and project management companies should monitor Afreximbank's project pipeline disclosures for specific EOIs or prequalification notices before engaging procurement channels.

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