

JEUNE AFRIQUE ÉCONOMIE · NIGERIA

Elumelu Takes Seplat Helm Seeking to Build Nigerian Oil Champion

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Tony Elumelu, the pan-African business magnate best known for transforming United Bank for Africa (UBA) into a continent-wide financial powerhouse, has turned his attention to the Nigerian upstream oil and gas sector. Elected president of Seplat Energy in June 2025, Elumelu has signalled his ambition to replicate his banking playbook in hydrocarbons — building a Nigerian-led oil champion capable of competing at scale across the continent.

Seplat Energy is already one of Nigeria's most prominent indigenous exploration and production companies, listed on both the Nigerian Exchange Group and the London Stock Exchange. Elumelu's ascent to the presidency of the board marks a significant moment for Nigerian energy nationalism, coming at a time when international oil companies have been divesting onshore and shallow-water assets in the Niger Delta, creating acquisition opportunities for well-capitalised local players.

The comparison to UBA is instructive but, as Jeune Afrique Économie notes, considerably more constrained. Banking scale is built on deposit mobilisation and transaction volumes; oil and gas scale requires sustained capital expenditure, technical capability, access to reserves, and the ability to manage complex subsurface and infrastructure risks. The regulatory, fiscal, and security environment in Nigeria's oil-producing regions adds further complexity that has no direct parallel in financial services. Elumelu's track record as a capital allocator and institution-builder is well established, but the upstream sector demands operational depth that typically requires seasoned technical partnerships.

Nigeria remains Sub-Saharan Africa's largest oil producer, and Seplat's portfolio — centred on Niger Delta assets — places it at the heart of the country's ongoing energy transition debate. The company has pursued a dual strategy of maintaining oil production while expanding its gas business, positioning gas as a transition fuel for both domestic power generation and potential export. Whether Elumelu's leadership accelerates that strategy, or pivots toward more aggressive reserve acquisition in the wake of IOC divestments, will be closely watched by operators, service companies, and investors across the region.

The appointment also carries symbolic weight for African business circles. Elumelu is the founder of the Tony Elumelu Foundation, a vocal proponent of Africapitalism, and one of the continent's most networked dealmakers. His ability to attract capital, forge partnerships, and navigate political relationships could prove as important to Seplat's growth trajectory as any purely operational capability. The June 2025 election to the presidency positions him to shape the company's strategic direction at a pivotal moment in Nigeria's upstream landscape.

Why this matters to partners and clients of Saga

Seplat's ambition to grow into a Nigerian oil major implies sustained demand for the technical services and infrastructure that IOCs traditionally brought in-house — well services, subsea engineering, FPSO operations, and gas processing. Norwegian service companies should monitor Seplat's capital allocation decisions and asset acquisition activity closely, as an expansion phase would create concrete entry points for tendering or partnership. Establishing early relationships at the executive level, while Elumelu consolidates his strategic vision, is the recommended posture.

PARTNER ANGLES

- **Drilling:** Seplat's Niger Delta portfolio and potential reserve acquisitions following IOC divestments represent drilling campaign opportunities worth tracking for rig and well-services contract pipelines.
- **Subsea/FPSO:** If Seplat pursues offshore or deepwater assets as part of its scale-up ambition, Norwegian FPSO operators and subsea contractors should position early for FEED and EPC tendering.

- **LNG:** Seplat's stated gas strategy — targeting domestic power and potential export — could create openings for Norwegian LNG processing and gas handling technology providers.
- **Pipeline:** Expanding gas monetisation in the Niger Delta typically requires new gathering and transmission infrastructure, a segment where Norwegian pipeline engineering firms can offer relevant expertise.
- **Service:** A growth-oriented Seplat under new leadership is likely to seek international technical partnerships to compensate for the operational depth gaps Elumelu's banking background does not cover — Norwegian well-services and subsurface consultancies should engage proactively.

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