

LE MONDE AFRIQUE · NIGERIA

Dangote Lekki Refinery IPO Set to Become Africa's Largest Listing

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The Dangote Lekki refinery is preparing for what is shaping up to be the largest initial public offering in African stock market history, with its Lagos Stock Exchange listing opening on Monday 14 September. Financial communities across the continent — from Lagos to Nairobi and Johannesburg — are following the development closely, driven by the refinery's sharply rising profits and a global geopolitical environment that is currently working in its favour.

The Lekki refinery, owned by Nigerian billionaire Aliko Dangote, has attracted significant attention as a transformative asset in Nigeria's downstream energy sector. The IPO comes at a moment when African refining capacity is under the spotlight, with regional demand for locally processed petroleum products remaining structurally high. The combination of strong earnings momentum and favourable geopolitics — likely reflecting supply disruptions and elevated refined product margins globally — has generated enthusiasm well beyond Nigeria's borders.

For the Nigerian energy ecosystem, a successful listing would represent more than a financial milestone. It would signal that large-scale, privately funded industrial infrastructure projects in Sub-Saharan Africa can attract the capital market confidence typically reserved for sovereign or supranational issuances. The refinery's ability to demonstrate consistent profitability ahead of the IPO strengthens the investment case and could set a precedent for future energy infrastructure listings on African exchanges.

From an investment climate perspective, the IPO is likely to draw both institutional and retail investors across the continent. The cross-border enthusiasm noted from Nairobi and Johannesburg suggests that pan-African capital is increasingly willing to back large industrial assets when the fundamentals are credible. If the listing performs well, it could lower the perceived risk premium for similar downstream and midstream energy projects across Sub-Saharan Africa — a dynamic that benefits the broader regional investment environment Norwegian service companies operate in.

The timing is also notable. Global energy markets remain volatile, and the geopolitical backdrop — with ongoing disruptions to refined product flows in various regions — has made domestic refining capacity strategically valuable. Nigeria, which has historically exported crude while importing refined fuels at considerable cost, stands to benefit materially from Lekki's operational scale. A well-capitalised, publicly listed refinery with strong governance expectations attached to its stock exchange status could accelerate commercial relationships with international service and technology providers.

Why this matters to partners and clients of Saga

Norwegian service companies should monitor the Lekki refinery IPO closely, as a successful listing and improved capitalisation could accelerate procurement of maintenance, inspection, and process optimisation services from international vendors. Companies in downstream processing technology and industrial services should position now for framework agreement discussions. The improved investor confidence signalled by this IPO may also ease financing conditions for upstream and midstream projects elsewhere in Nigeria where Norwegian firms are active.

PARTNER ANGLES

- **Service:** Refinery inspection, maintenance, and integrity management firms should engage Dangote Refinery's procurement teams ahead of post-IPO capital deployment cycles.
- **Pipeline:** Improved refinery capitalisation could accelerate investment in associated product pipeline and terminal infrastructure where Norwegian pipeline engineering firms can bid.

- **LNG:** A better-funded downstream sector in Nigeria may create openings for gas-to-refinery feedstock projects, relevant to Norwegian LNG and gas processing specialists.
- **Subsea/FPSO:** Stronger Nigerian downstream economics improve the overall investment case for upstream crude supply projects — including FPSO deployments — that feed domestic refining demand.
- **Drilling:** A commercially viable domestic refinery increases Nigeria's incentive to sustain and grow crude production, supporting continued drilling activity where Norwegian drilling contractors operate.

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