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Nigeria plans NNPC and NLNG stock listings by 2028

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Nigeria is reviving plans to list state oil company NNPC and gas producer NLNG on the stock exchange, as part of an ambition to grow the country's total market capitalisation to \$500 billion by 2036. The initiative signals a renewed push to deepen capital markets and attract institutional investment into the country's dominant energy sector.

NNPC's proposed listing has already suffered repeated delays and, under the current revised timeline, may not materialise until 2028. A public offering of the national oil company would represent a structural shift in how Nigeria's upstream and midstream assets are governed and financed, potentially opening the company to greater scrutiny from international investors and lenders. For NLNG — a joint venture that operates one of Africa's largest LNG export facilities — any listing would require the approval of its existing private shareholders, adding a layer of complexity that could further extend timelines.

The dual-listing plan reflects broader ambitions by Nigerian authorities to monetise state energy assets and use capital market mechanisms to fund expansion. Nigeria LNG has long been central to the country's gas export strategy, supplying European and Asian markets, and a successful listing could accelerate investment in capacity expansions that have been under discussion for several years. NNPC, for its part, has been undergoing a commercialisation process following reforms introduced under the Petroleum Industry Act, making a future public offering structurally more feasible than it was under the previous regulatory framework.

However, significant uncertainty remains. The 2028 target for NNPC is itself a revised date following earlier missed deadlines, and NLNG's path to listing hinges on shareholder alignment that has not yet been achieved. Market observers will be watching whether the Nigerian government can maintain political will and technical momentum over a multi-year process in a sector historically prone to regulatory and execution delays. The \$500 billion market capitalisation target for the broader Nigerian exchange by 2036 is an aspirational benchmark that depends on macroeconomic stability and sustained foreign investor confidence — neither of which can be assumed over a twelve-year horizon.

For the energy sector specifically, the listings — if completed — would mark a turning point in how African national oil companies access long-term capital, with potential demonstration effects for peers across the continent. The process of preparing NNPC and NLNG for public markets will require years of financial auditing, governance restructuring, and regulatory alignment, all of which precede any actual capital raise.

Why this matters to partners and clients of Saga

This is an early-stage policy announcement — no contracts, tenders, or FIDs are involved — so Norwegian service companies should monitor developments rather than pursue procurement outreach. The commercialisation of NNPC and any eventual NLNG expansion linked to improved capital access could unlock significant future demand for subsea, FPSO, and LNG services, making relationship-building with both entities worthwhile now. Partners should track the NLNG capacity expansion discussions in particular, as these are more likely to generate near-term procurement activity than the listing process itself.

PARTNER ANGLES

- **LNG:** Monitor NLNG shareholder and governance developments closely, as any capacity expansion linked to improved capital access would require Norwegian LNG engineering, process, and marine loading expertise.
- **FPSO:** NNPC commercialisation and improved access to capital markets could accelerate sanctioning of stalled deepwater projects where FPSO solutions are the likely development concept.

- **Subsea/FPSO:** A better-capitalised NNPC is a more credible counterparty for long-cycle subsea tiebacks and brownfield redevelopment programmes — begin or deepen existing relationship channels now.
- **Drilling:** Governance reform and investor scrutiny accompanying any listing may pressure NNPC to accelerate drilling campaigns to demonstrate reserve replacement, creating rig and well-services demand.
- **Service:** Pre-IPO restructuring at NNPC typically involves operational audits and efficiency reviews where international service firms with benchmarking capabilities can add early value.

[Original source: Ecofin Agency →](#)

Saga Advisory

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

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