

THE WAVERLEY SERIES

NIGER

An Insight of Investment, Trade and Economy

September 2026

For Advisory & Partnership

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NIGER — AT A GLANCE

Capital	Niamey
Population	≈ 30.2 million
Real GDP growth	7.4% in 2025 (down from 8.3% in 2024), driven by oil production and agriculture; projected at 6.7% for 2026 as oil output rises toward 35 million barrels
Inflation	Deflation of 4.7% in 2025 following 9.1% inflation in 2024, reflecting statistical base effects and a strong agricultural season; projected to normalise to roughly 0.4-3% in 2026-27
Public debt	Declining to approximately 44% of GDP in 2025; deemed sustainable under the 2024 IMF-World Bank debt sustainability analysis, though carrying a high risk of overindebtedness
Banking sector	Non-performing loan ratio of 16.2% in 2024, well above the 3.5% WAEMU regional average
Poverty	Extreme poverty declined from 51% in 2023 to 49% in 2024, still affecting approximately 13.3 million people
Key sectors	Oil (rapidly expanding), agriculture, and uranium, including the Dasa deposit described as Africa's highest-grade
Recent US investment	The US International Development Finance Corporation approved up to \$414 million in financing for Global Atomic's Dasa uranium project, announced 17 September 2026, two years after Niger expelled US troops
Governing framework	Military junta led by General Abdourahamane Tchiani since the July 2023 coup that deposed democratically elected President Mohamed Bazoum, who remains in detention; Tchiani was formally sworn in as president in 2025 under a five-year transition process; Niger withdrew from ECOWAS in January 2024 to help form the Alliance of Sahel States; an attempted mutiny against Tchiani began on 29 August 2026 near Niamey's airport and was suppressed only with Russian paramilitary intervention

Niger's economy is growing rapidly, 7.4% in 2025, with oil production climbing toward 35 million barrels in 2026, and the US government has just approved up to \$414 million to help finance Africa's highest-grade uranium deposit, a striking re-engagement two years after Niger expelled American troops. This economic activity unfolds against a genuinely fragile political backdrop: President Mohamed Bazoum, deposed in the July 2023 coup, remains in detention, and junta leader General Abdourahamane Tchiani himself survived an attempted mutiny in late August 2026 that was suppressed only with the intervention of Russian paramilitaries. A worsening domestic fuel crisis, even as Niger's own truckers have been compelled to keep supplying neighbouring Mali, illustrates the practical strain this instability is placing on ordinary economic life.

1. INVESTMENT & FDI

A major US-backed uranium financing represents a striking re-engagement signal, even as Niger's broader investment climate remains shaped by acute political fragility.

The US International Development Finance Corporation approved up to \$414 million in financing for Canadian miner Global Atomic's Dasa project, which the company describes as the highest-grade uranium deposit in Africa, according to an announcement reported on 17 September 2026. Sources described the move as a win for Washington and a possible turning point, arriving two years after Niger expelled US forces and welcomed Russia. The World Bank's active portfolio in Niger totalled \$4.7 billion across 24 operations as of March 2026, spanning 14 national and 10 regional projects concentrated in water and transport (17% each), energy (13%), agriculture (11%), governance (9%) and education (8%); a newly approved financial-sector operation is specifically designed to expand lending to micro, small and medium enterprises.

- **A genuinely significant US financial re-engagement:** the DFC's \$414 million commitment, arriving despite the continued absence of US troops and Niger's deepened Russia ties, represents concrete evidence that specific, high-value US economic engagement can proceed even amid a difficult broader bilateral relationship.
- **A world-class underlying mineral asset:** the Dasa deposit's description as Africa's highest-grade uranium resource provides a genuine, resource-quality rationale for continued international investor interest independent of the political situation.
- **Substantial, continued multilateral development financing:** the World Bank's \$4.7 billion portfolio, spanning nearly every major economic sector, demonstrates that core multilateral engagement has continued at significant scale despite the political transition.
- **A specific new channel for MSME finance:** the newly approved financial-sector operation targeting MSME lending represents a concrete, near-term private-sector financing development distinct from the large-scale mining and infrastructure investments described above.

2. TRADE & BUSINESS

A worsening domestic fuel crisis has become a direct test of the junta's governing capacity, even as Niger's own transport sector has been compelled to keep supplying fuel to a neighbouring country in crisis.

Niger has experienced a worsening fuel shortage, with long queues at petrol stations, soaring black market prices, and a strained transport system, described by one analysis as fast becoming a litmus test for the Tchiani government's capacity to sustain the country's basic economic lifeline. In a specific, related development, Niger's authorities revoked the licences of truckers who refused to deliver fuel to Mali on 13 January 2026, directly linking Niger's own fuel-sector strain to the broader regional fuel crisis affecting its Alliance of Sahel States partner. Oil production nonetheless continues expanding, rising from 33 million barrels in 2025 toward a projected 35 million in 2026, with the current account deficit expected to remain around 6.0% of GDP.

- **A direct governance test playing out at the pump:** the domestic fuel crisis represents a concrete, highly visible measure of the junta's practical governing capacity, distinct from broader macroeconomic indicators, and one independent analysts have explicitly framed in these terms.
- **A specific, coercive regional fuel-supply linkage:** the revocation of licences from truckers refusing Mali deliveries illustrates the direct, compulsory role Niger's transport sector has been assigned in supporting a neighbouring Alliance of Sahel States government's own fuel crisis, even as Niger's own domestic shortage worsens.

- **Continued oil-sector growth despite the domestic fuel strain:** the ongoing rise in oil production indicates that Niger's extractive-sector growth and its domestic refined-fuel distribution crisis are, to a significant degree, distinct phenomena rather than a single unified shortage.

3. MAJOR ECONOMIC DEVELOPMENTS

An attempted mutiny against the junta leader himself, suppressed only with Russian paramilitary intervention, reveals a genuinely fragile political foundation beneath Niger's strong headline growth.

Niger's economy grew 7.4% in 2025, down from 8.3% in 2024, driven by oil production and agriculture, with deflation of 4.7% in 2025 reflecting statistical base effects following 2024's high inflation and a strong harvest; public debt declined to approximately 44% of GDP, deemed sustainable under the 2024 IMF-World Bank debt sustainability analysis though carrying a high risk of overindebtedness, while the banking sector's non-performing loan ratio stood at 16.2%, well above the 3.5% WAEMU average. Politically, General Abdourahamane Tchiani, who seized power in the July 2023 coup that deposed democratically elected President Mohamed Bazoum, was formally sworn in as president in 2025 as part of a five-year transition process under a new constitution; Bazoum himself remains in detention. On 29 August 2026, a mutiny began at a military installation near Niamey's international airport before spreading toward the presidential palace and the state broadcaster; the uprising was suppressed only with the intervention of Russian paramilitary forces, exposing serious internal military divisions and Tchiani's dependence on Russian support to remain in power. A Chatham House expert on Francophone Africa noted that younger officers appear increasingly discontented, observing that conditions have deteriorated rather than improved since the 2023 coup. Separately, a local prefect and his entire family were killed in a jihadist attack on 6 January 2026, and Niger withdrew from the Multinational Joint Task Force combating armed Islamist groups in the Lake Chad region on 30 March 2025, reducing regional counter-terrorism cooperation. Niger, alongside Mali and Burkina Faso, withdrew from ECOWAS in January 2024 to form the Alliance of Sahel States.

- **An attempted coup against the sitting junta leader himself:** the August 2026 mutiny, requiring foreign paramilitary intervention to suppress, represents a direct, serious challenge to Tchiani's own authority from within Niger's own military establishment, distinct from the external jihadist threat the junta was originally installed to address.
- **A specific dependence on Russian military support now clearly demonstrated:** the fact that Russian paramilitaries, rather than Niger's own forces, ultimately suppressed the mutiny provides concrete evidence of how central Russian backing has become to the regime's continued survival.
- **Continued detention of the country's last democratically elected president:** Bazoum's ongoing captivity, more than three years after his removal, represents an unresolved, fundamental question about the legitimacy of Niger's current governing arrangement.
- **A specific, sourced signal of internal military discontent:** the direct observation that younger officers view conditions as having worsened since the coup suggests the fragility exposed by the August mutiny may not be an isolated incident.
- **A genuine reduction in regional counter-terrorism cooperation:** Niger's withdrawal from the Multinational Joint Task Force represents a concrete, verifiable step back from coordinated regional efforts against Islamist armed groups, even as the junta's original justification for seizing power centred on fighting terrorism more effectively.
- **Strong headline growth persisting despite the political fragility:** the maintenance of robust GDP growth throughout this period demonstrates that substantial formal economic activity, particularly in oil, continues even amid extraordinary political stress at the highest levels of government.

4. MAJOR PROJECTS & INFRASTRUCTURE

The Dasa uranium project and continued oil-sector expansion anchor Niger's current major-project pipeline, alongside a broad World Bank-financed infrastructure portfolio.

- **Dasa uranium project:** now backed by up to \$414 million in US DFC financing, this project represents Niger's most significant current single mining-sector investment, developing what its operator describes as Africa's highest-grade uranium deposit.
- **Oil production expansion:** output rising from 33 million to a projected 35 million barrels between 2025 and 2026 represents continued, concrete growth in Niger's most significant extractive-sector output.
- **World Bank infrastructure portfolio:** the \$4.7 billion, 24-operation portfolio's concentration in water, transport and energy (17%, 17% and 13% respectively) represents substantial ongoing investment in core physical infrastructure.
- **Health infrastructure gains:** World Bank-supported programmes have delivered 40 new health facilities and rehabilitated 211 integrated health centres, with nearly six million women and children under five benefiting from associated health and nutrition services.

5. CONFERENCES, FORUMS & EXHIBITIONS

No significant international investment conferences or forums specific to this period were identified, consistent with Niger's constrained international engagement environment following its 2023 political transition and subsequent ECOWAS withdrawal.

6. BUSINESS & INVESTMENT EVENTS

The US DFC's Dasa project financing announcement, described in Section 1, represented the most significant recent standalone investment development, directly signalling renewed US private-sector engagement in Niger's mining sector specifically.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

A striking US financing commitment and continued Russian security dependence together define Niger's most consequential, and most contradictory, current international relationships.

- **United States:** the DFC's \$414 million uranium-project financing represents a genuinely significant re-engagement in a specific economic sector, even though the broader security and troop-presence relationship remains severed since Niger's 2024 expulsion of US forces.
- **Russia:** Russian paramilitary forces' direct role in suppressing the August 2026 mutiny demonstrates that Niger's security relationship with Russia has become operationally central to the regime's survival, not merely a symbolic alignment.
- **Alliance of Sahel States:** continued institution-building with Mali and Burkina Faso following the January 2024 ECOWAS withdrawal remains Niger's central regional political framework, including the specific fuel-supply obligations to Mali described in Section 2.

- **World Bank:** the \$4.7 billion active portfolio and new FY26-FY31 Country Partnership Framework represent substantial continued multilateral development engagement.
- **IMF:** continued engagement, with the most recent Article IV consultation completed in January 2025, remains part of Niger's broader macroeconomic policy relationships.
- **Algeria:** relations remain strained following Niger's withdrawal of its ambassador in April 2025 amid a dispute over an alleged drone downing near the Malian border.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

A newly approved financial-sector operation targeting MSME lending confronts a labour market that has seen dramatic formal participation gains alongside persistent youth-specific gaps.

Labour force participation rose sharply from 26.5% in 2017 to 82.6% in 2023, though youth participation at 64.9% remains below the national average, with initiatives to strengthen young people's vocational skills identified as a priority for improving this specific gap. The World Bank's newly approved financial-sector operation is specifically designed to support access to liquidity in the financial sector and expand lending to MSMEs, directly addressing private-sector credit access constraints.

- **A dramatic, if unevenly distributed, labour-market transformation:** the rise in overall labour force participation from roughly a quarter to more than four-fifths of the working-age population over six years represents an extraordinary shift, even as the specific youth participation gap indicates this progress has not been fully shared across age groups.
- **A concrete new MSME finance channel:** the newly approved financial-sector operation offers a specific, near-term mechanism for improving small-business credit access, directly relevant to entrepreneurs and lenders operating in Niger's private sector.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Uranium development, continued oil-sector expansion, and MSME-focused financial-sector reform define Niger's most concretely promoted new investment channels.

- **Dasa uranium project financing:** the \$414 million DFC commitment represents Niger's most significant, currently active new investment development.
- **Continued oil-sector expansion:** the rise toward 35 million barrels of production in 2026 offers continued upstream and associated service-sector investment opportunities.
- **MSME-focused financial-sector reform:** the World Bank's newly approved operation targeting expanded MSME lending represents a specific, near-term private-sector financing development opportunity.

SUMMARY ASSESSMENT

Niger's economy is growing rapidly, 7.4% in 2025, with oil production climbing toward 35 million barrels in 2026, and the US government has just approved up to \$414 million to help finance Africa's highest-grade uranium deposit, a striking re-engagement two years after Niger expelled American troops.

This economic activity unfolds against a genuinely fragile political backdrop: President Mohamed Bazoum, deposed in the July 2023 coup, remains in detention, and junta leader General Abdourahamane Tchiani himself survived an attempted mutiny in late August 2026 that was suppressed only with the intervention of Russian paramilitaries, exposing serious internal military divisions. A worsening domestic fuel crisis, even as Niger's own truckers have been compelled to keep supplying neighbouring Mali, illustrates the practical strain this instability is placing on ordinary economic life.

Investors should treat Niger's genuine mining-sector investment and macroeconomic growth data as real, while weighing it directly against a governing arrangement that has now demonstrated its dependence on foreign paramilitary support to survive an internal military challenge, and against the continued, unresolved detention of the country's last democratically elected leader.