

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

NIGER

Africa West

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Niamey (Capital)	Seat of the military government under General Abdourahamane Tiani; relatively more secure than border regions but the center of resource-nationalism policymaking affecting foreign investors.	Government contracts, financial services, logistics
Agadem Oil Field & Zinder Basin	CNPC-developed oil fields underpinning Niger's \$4.6 billion petroleum investment program and its only major non-mining export earner.	Oil production, refining, oilfield services
Niger-Benin Pipeline Corridor & Sèmè-Kpodji Terminal	1,000+ km CNPC-built export pipeline to Benin's coast, repeatedly disrupted by the years-long Niger-Benin border closure stemming from the 2023 coup; exports resumed in 2024 but the border itself remains closed pending a 2026 reopening mechanism.	Oil export logistics, pipeline services (diplomatic/border risk)
Arlit-Akouta Uranium Belt	Historic Orano-operated uranium mining area; the Somair joint venture was nationalized by the government in mid-2025, with Orano staff reportedly detained and the company pursuing international arbitration.	Uranium mining, now under direct state control via Sopamin
Tillabéri Region (tri-border area)	Epicenter of jihadist violence in the Mali-Niger-Burkina Faso tri-border zone; nearly 1,300 people were killed in the region in early 2026 alone, among the deadliest tolls in the Sahel.	Not currently viable for commercial investment
Diffa Region (Lake Chad Basin)	Separate insecurity front linked to Boko Haram/ISWAP-affiliated violence, compounding Niger's multi-front security burden alongside the Tillabéri crisis.	Not currently viable for commercial investment
Zinder & Maradi Agricultural Belt (south-central)	Niger's secondary commercial centers and agricultural heartland, comparatively more insulated from the worst jihadist violence than the western and southeastern border zones.	Agriculture, agro-processing, regional trade

INVESTOR ENTRY ROUTES

- Register through the Agence Nationale de Promotion des Investissements (ANPI) for incorporation and sector-specific incentives.
- Engage CNPC/SORAZ on oilfield services and logistics tied to the Agadem-Benin pipeline's resumed export flows.
- Approach Sopamin directly on uranium offtake or joint-venture discussions following the state's nationalization of the former Orano-operated Somair mine.
- Monitor the 2026 Niger-Benin border-reopening mechanism for renewed cross-border trade and transit-logistics opportunities.
- Access IMF-linked climate-resilience and public-investment financing, including the \$91 million tranche approved in February 2026.

- Track the nascent Alliance of Sahel States (AES) confederation with Mali and Burkina Faso for any future common-market arrangements, though these remain largely aspirational.

MARKET-ENTRY OBSERVATION

Niger's economy has outperformed expectations since the July 2023 coup, driven almost entirely by oil. Growth reached an estimated 9-10% in 2024 and about 7% in 2025, with the IMF projecting 6.7% for 2026, supported by the Agadem-Benin pipeline's resumed crude exports (oil now contributes roughly 9% of GDP), continued IMF engagement including a \$91 million tranche approved in February 2026, and the government's more assertive, state-directed approach to its uranium sector following the nationalization of the Somair joint venture.

This growth exists against a genuinely severe and worsening security backdrop. Nearly 1,300 people were killed in the Tillabéri tri-border region alone in early 2026, and analysts increasingly describe Niger's military as unable to contain the jihadist escalation despite Russian military support, which has not replaced the air support and intelligence previously provided by France and the United States. Politically, the junta nationalized the Somair uranium joint venture from France's Orano in mid-2025 amid detained staff and ongoing international arbitration, and the Niger-Benin border has remained closed for roughly three years, with a reopening mechanism only agreed in June 2026 and no firm reopening date yet set. Investors should treat Niger as a resource-revenue growth story operating inside one of the Sahel's most acute security and expropriation-risk environments.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Escalating jihadist violence in Tillabéri and Diffa	Nearly 1,300 deaths in Tillabéri in early 2026 alone, with observers describing the military as increasingly unable to contain the violence despite Russian support.	Avoid operations in western and southeastern border regions; concentrate activity around Niamey, the oil corridor and the Zinder/Maradi belt.
Resource nationalism and nationalization precedent	The government nationalized the Orano-operated Somair uranium joint venture in mid-2025, detaining staff and triggering international arbitration; Niger has signaled it will take an assertive approach to foreign-held resource assets.	Structure any resource-sector investment with explicit expropriation and arbitration contingencies from the outset.
Prolonged Niger-Benin border closure	Closed since the 2023 coup over ECOWAS sanctions enforcement; a reopening mechanism was agreed in June 2026 but no date has been set, continuing to disrupt trade and complicate pipeline logistics.	Track the bilateral reopening process directly rather than assuming normalized cross-border trade.
Loss of Western security and intelligence partnerships	France and the US withdrew military cooperation after the coup; Russian support has not replicated the air support and intelligence capacity previously provided.	Factor reduced counter-terrorism capacity into any security risk assessment for border-adjacent operations.
Legal and arbitration uncertainty for foreign investors	Orano's ongoing arbitration and lawsuits against the Niger government illustrate the legal exposure foreign resource investors can face under the current junta.	Engage international arbitration-experienced counsel before structuring any mining or resource-sector investment.
Heavy dependence on a single oil export route	Niger's oil revenue depends almost entirely on the CNPC-built pipeline to Benin's coast, concentrating export risk in one corridor subject to diplomatic disruption.	Avoid assuming pipeline throughput is guaranteed; monitor Niger-Benin relations as a direct revenue-risk indicator.
Regional and diplomatic isolation	Niger's exit from ECOWAS and formation of the Alliance of Sahel States with Mali and Burkina Faso has altered trade and diplomatic arrangements that remain in flux.	Confirm current customs and trade terms directly with ANPI rather than relying on prior ECOWAS-era assumptions.

INVESTOR RISK NOTE

Niger presents a stark combination of genuine oil-driven growth and acute security and expropriation risk. The resumed Agadem-Benin pipeline exports and continued IMF engagement show the state can still generate and manage resource revenue even under military rule, and 6-7% growth is a real achievement given the circumstances. But the nationalization of Somair, the detention of Orano staff, nearly 1,300 deaths in Tillabéri in early 2026, and a Niger-Benin border that has been closed for roughly three years collectively place Niger among the highest-risk markets in this series. Waverley Gateway views Niger as currently suitable only for oil-sector investors

with direct state-counterparty relationships and resource investors prepared for nationalization-level political risk, not for broader institutional capital.

MARKET ACCESS

Niger is a member of the West African Economic and Monetary Union (UEMOA) and uses the CFA franc, but its 2023 exit from ECOWAS and the prolonged Benin border closure have disrupted its traditional coastal trade routes. The Alliance of Sahel States (AES) confederation with Mali and Burkina Faso offers a prospective alternative trade and security framework, though its institutions, including a proposed common passport and single currency, remain largely aspirational.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Agence Nationale de Promotion des Investissements (ANPI)	Niger's national investment-promotion body handling registration and incentive administration.	Engage early on registration and incentive structuring for any new venture.
Military Transitional Government (CNSP) under Gen. Abdourahamane Tiani	The ruling authority since the July 2023 coup, driving the state's more assertive resource-nationalism policy and regional realignment toward the AES.	Treat as the sole effective political authority; monitor for shifts in nationalization policy.
Sopamin (state mining company)	Now the controlling party in the former Orano-operated Somair uranium joint venture following the 2025 nationalization.	Primary counterparty for any uranium-sector offtake, services or joint-venture discussion.
CNPC / SORAZ	Chinese state oil major operating the Agadem field, the Niger-Benin pipeline, and the Zinder refinery as part of a \$4.6 billion petroleum investment program.	Primary counterparty for oilfield services, logistics and refining-sector subcontracting.
IMF Niger Country Team	Maintains an active program with Niger, including a \$91 million climate-resilience and development tranche approved in February 2026.	Use IMF program reviews as an independent cross-check on fiscal and macroeconomic conditions.
Orano (in dispute with the state)	French nuclear fuel company whose Somair joint venture was nationalized in 2025; pursuing international arbitration and lawsuits against the Niger government.	Review arbitration developments as a precedent for how the state treats foreign resource investors.
Alliance of Sahel States (AES) Secretariat	Confederal body linking Niger, Mali and Burkina Faso, coordinating security cooperation and a prospective common trade and currency framework.	Monitor AES institution-building for any future cross-border investment facilitation.

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal entry generally proceeds through ANPI registration and sector-specific negotiation with the relevant state counterparty: CNPC/SORAZ for oil, Sopamin for uranium following the Somair nationalization, and the Ministry of Agriculture for agribusiness in the Zinder/Maradi belt. Large resource investments are typically structured as state-majority joint ventures or direct state contracts rather than wholly foreign-owned concessions, reflecting the junta's resource-nationalist posture.

INVESTOR PROFILE BEST SUITED

Niger currently suits oil-sector investors able to work directly with CNPC/SORAZ and state counterparties, and resource investors with the balance-sheet capacity and legal sophistication to operate under nationalization-level political risk, as illustrated by the Somair case. It is not suited to investors seeking predictable property rights, insulation from jihadist violence in border regions, or reliable cross-border logistics given the prolonged Niger-Benin closure.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Engage ANPI and the relevant state counterparty directly

Confirm registration requirements and, for resource-sector investments, the state's current equity and offtake expectations given the Somair precedent.

STEP 2: Concentrate operations in secured zones

Prioritize Niamey, the Agadem-Zinder oil corridor, and the Zinder/Maradi agricultural belt over Tillabéri and Diffa.

STEP 3: Monitor the Niger-Benin border-reopening process

Track the bilateral mechanism agreed in June 2026 before assuming normalized pipeline logistics or cross-border trade.

STEP 4: Build nationalization and arbitration contingencies into deal structures

Use the Orano-Somair dispute as a reference point for drafting expropriation, arbitration and exit provisions.

STEP 5: Track security and AES political developments

Monitor Tillabéri/Diffa violence trends and Alliance of Sahel States institution-building as leading indicators of medium-term risk.

WAVERLEY'S ROLE

- Direct coordination with ANPI, CNPC/SORAZ and Sopamin on registration, licensing and joint-venture structuring.
- Engagement support with oil-sector logistics and services opportunities tied to the Agadem-Benin pipeline.
- Independent security monitoring of the Tillabéri and Diffa violence and the Niger-Benin border-reopening process.
- Political-risk tracking of resource-nationalism policy, the Orano arbitration precedent, and AES confederation developments.

INVESTOR CALL TO ACTION

Waverley Gateway recommends narrowly scoped engagement with Niger's oil sector through direct state-counterparty relationships, while treating uranium and broader market entry as high-risk given the Somair nationalization precedent and active jihadist violence in border regions.

Engage ANPI and CNPC/SORAZ on oil-sector terms → Position in secured-zone logistics and services → Build nationalization contingencies into any resource deal → Monitor Benin border reopening and Tillabéri security → Scale only as diplomatic and security conditions stabilize

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in oilfield services and logistics tied to the Agadem-Benin pipeline's resumed exports, and state-directed uranium offtake or services discussions with Sopamin. Medium-term opportunities include agriculture and agro-processing in the Zinder/Maradi belt and renewed cross-border trade logistics, contingent on the Niger-Benin border fully reopening and continued containment of jihadist violence in Tillabéri and Diffa.

POSITIONING

Niger's position in October 2026 is defined by oil-driven growth achieved under genuinely difficult conditions: 6-7% GDP growth, resumed Agadem-Benin pipeline exports, and continued IMF engagement despite the 2023 coup and subsequent realignment away from Western partners. The state's direct assumption of control over the Somair uranium asset shows a government willing to act assertively to capture resource revenue for itself.

The governing risk is twofold. Security has deteriorated sharply, with nearly 1,300 deaths in Tillabéri alone in early 2026 and a military increasingly described as unable to contain the violence. And the Somair nationalization, alongside a Niger-Benin border only tentatively reopening after three years, demonstrates that both physical security and property rights carry real, present risk. Waverley Gateway's view is that Niger currently rewards only oil-sector investors with direct state relationships and resource investors prepared for nationalization-level risk - not the broader institutional capital base the rest of this series addresses.

SELECTED SOURCES

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