

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

NIGERIA

Africa West

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Lagos (Commercial & Fintech Hub)	Nigeria's commercial capital and West Africa's leading fintech and startup ecosystem, home to Flutterwave and a dense cluster of tech investment activity, including a reported \$75 million government-backed investment ahead of a planned IPO.	Fintech, technology, financial services, consumer goods
Lekki Free Zone & Dangote Refinery Complex	Site of the Dangote Refinery, among the world's largest single-train refineries, which has cut Nigeria's petrol import volumes by roughly 26% and anchors a broader free-zone petrochemical and logistics cluster.	Petrochemicals, refining, free-zone manufacturing and logistics
Niger Delta (Oil & Gas Production Belt)	Nigeria's core onshore and shallow-water oil and gas production region, where output has recently met and exceeded OPEC's 1.5 million bpd quota, though pipeline vandalism and crude theft remain persistent operational risks.	Oil and gas production, pipeline infrastructure, oilfield services
Abuja (Federal Capital Territory)	Seat of the federal government and central bank policymaking, including the Central Bank of Nigeria's inflation-targeting and naira-unification reforms.	Government contracts, financial regulation, professional services
Northwest Nigeria (Zamfara, Katsina, Niger State)	Epicenter of armed banditry and kidnapping-for-ransom, including the November 2025 abduction of 315 students and teachers from a school in Niger State's Papiri town, resolved after roughly a month in captivity.	Not currently viable for unprotected commercial investment
Northeast Nigeria (Borno, Yobe)	Site of the longstanding Boko Haram/ISWAP insurgency; Human Rights Watch notes schoolchildren remain at risk roughly a decade after the 2014 Chibok abductions.	Not currently viable for unprotected commercial investment
Kano-Kaduna Industrial Corridor	Northern Nigeria's principal manufacturing and agro-industrial corridor, comparatively more secure than the rural Northwest and Northeast conflict zones.	Manufacturing, agro-processing, textiles

INVESTOR ENTRY ROUTES

- Register through the Nigerian Investment Promotion Commission (NIPC) for incorporation, pioneer-status tax holidays and sector incentives.
- Engage the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) on oil and gas licensing under the post-Petroleum Industry Act framework.
- Pursue downstream petrochemical, logistics or free-zone partnerships linked to the Dangote Refinery and Lekki Free Zone.

- Access Nigeria's fintech and technology sector through equity co-investment structures, following the precedent of government-backed investment in Flutterwave.
- List on the Nigerian Exchange (NGX) or issue naira-denominated bonds, now more attractive following the CBN's exchange-rate unification.
- Engage federal and state agriculture value-chain programs in the comparatively secure Kano-Kaduna corridor.

MARKET-ENTRY OBSERVATION

Nigeria in October 2026 is executing one of the more substantial economic reform programs in the series. The Central Bank has narrowed the gap between official and parallel exchange rates from roughly N300 to near parity around N1,100 per dollar, adopted a formal inflation-targeting framework, and held its policy rate at a multi-decade high of 27.5% to bring down inflation. The IMF raised its 2026 growth forecast to 4.4%, citing reform momentum, and Nigeria has reclaimed status as Africa's third-largest economy. Oil production has finally met and exceeded OPEC's 1.5 million bpd quota, with a government target of 2.7 million bpd by 2027, while the Dangote Refinery has cut petrol import volumes by roughly 26%. Lagos's fintech sector continues to attract capital, including a reported government-backed investment in Flutterwave ahead of a planned IPO.

This reform story sits alongside a genuinely severe security and diplomatic picture. In November 2025, gunmen abducted 315 students and teachers from a school in Niger State, prompting President Tinubu to cancel international travel; all were freed after roughly a month, but Human Rights Watch notes Nigerian schoolchildren remain at risk a decade after the Chibok abductions, and banditry in the Northwest and Boko Haram/ISWAP violence in the Northeast persist. In late October 2025, the United States designated Nigeria a 'Country of Particular Concern' over alleged Christian persecution, with President Trump threatening to cut aid and even floating possible military action against Islamist militants, a designation Nigeria's government has disputed. Inflation remains near 22%, and the tax-to-GDP ratio stays below 8%, constraining public finances even as headline growth improves.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Mass kidnapping-for-ransom crisis	The November 2025 abduction of 315 students and teachers in Niger State, resolved after about a month, is part of a recurring pattern Human Rights Watch says leaves schoolchildren at risk a decade after Chibok.	Avoid unprotected operations or travel in Northwest and north-central rural areas; coordinate with state security where any Northern footprint is unavoidable.
U.S. 'Country of Particular Concern' designation	The U.S. designated Nigeria over alleged Christian persecution in October 2025, with President Trump threatening to halt aid and floating possible military action; Nigeria's government disputes the characterization.	Monitor U.S.-Nigeria diplomatic developments for any effect on aid-linked programs, sanctions exposure or bilateral trade terms.
Persistent Boko Haram/ISWAP insurgency	Longstanding jihadist violence in Borno and Yobe states continues to displace populations and disrupt commercial activity in the Northeast.	Treat the Northeast as largely unviable for direct investment absent substantial, dedicated security arrangements.
Elevated inflation and interest rates	Headline inflation remains near 22% with food inflation above 30%, and the Monetary Policy Rate stands at a multi-decade high of 27.5%, raising financing costs economy-wide.	Structure financing with inflation and rate sensitivity in mind; favor sectors with genuine pricing power.
Oil theft and pipeline vandalism	Crude theft and pipeline sabotage remain persistent operational risks in the Niger Delta despite production recently reaching OPEC quota levels.	Budget for security and loss-prevention costs in any Niger Delta upstream or midstream investment.
Weak tax base constraining public finances	Nigeria's tax-to-GDP ratio remains below 8%, limiting the government's capacity to fund infrastructure and security without further reform.	Assess public-investment-dependent projects against realistic federal and state fiscal capacity.
FX reform still maturing	The naira's move toward a more flexible, unified exchange rate has narrowed the parallel-market gap but remains a relatively recent policy shift subject to further adjustment.	Hedge currency exposure and monitor CBN policy statements for signs of further exchange-rate adjustment.

INVESTOR RISK NOTE

Nigeria presents a genuine reform story - naira unification, inflation targeting, an oil sector finally meeting its OPEC quota, and a thriving fintech sector - running in parallel with severe, well-documented security and diplomatic risk. The November 2025 mass

kidnapping of 315 students, the ongoing Boko Haram/ISWAP and banditry crises, and the U.S. 'Country of Particular Concern' designation with its associated aid and military-action threats are not peripheral concerns; they are central to how international investors should scope their exposure, particularly to Northern Nigeria. Waverley Gateway views Nigeria as a substantial and improving opportunity in Lagos, the Niger Delta, and secure industrial corridors, but one requiring explicit geographic risk segmentation rather than a single national risk rating.

MARKET ACCESS

Nigeria is a founding member of ECOWAS and a signatory to the African Continental Free Trade Area, providing tariff-preferential access across both blocs. The NIPC administers pioneer-status tax holidays and other incentives, and the Lekki Free Zone offers additional duty and tax exemptions for qualifying investors. The naira's move toward a unified, more market-determined exchange rate has improved the predictability of repatriating profits compared to the multi-tier FX regime of recent years.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Nigerian Investment Promotion Commission (NIPC)	Nigeria's central investment-registration and incentive-administration body.	Engage early on pioneer-status eligibility and sector-specific incentives.
Central Bank of Nigeria (CBN)	Under Governor Olayemi Cardoso, driving naira unification, inflation targeting and a multi-decade-high policy rate to bring down inflation.	Monitor CBN monetary policy announcements as a direct signal of financing costs and currency conditions.
Nigerian Upstream Petroleum Regulatory Commission (NUPRC)	Regulates oil and gas licensing under the Petroleum Industry Act framework, overseeing the sector's recent return to OPEC-quota-level production.	Primary counterparty for upstream and midstream oil and gas licensing and compliance.
Dangote Group / Dangote Refinery	Operator of Africa's largest refinery, now substantially displacing petrol imports and anchoring downstream petrochemical investment.	Explore logistics, distribution and petrochemical-feedstock partnership opportunities.
Federal Ministry of Finance, Budget and National Planning	Steers fiscal reform, subsidy policy and the federal government's broader economic agenda under President Tinubu.	Coordinate on public-private partnership and infrastructure-financing opportunities.
Nigerian security services (Army, Police, DSS)	Leading the response to the Northwest kidnapping crisis and Northeast insurgency, with mixed public confidence in their capacity to contain either.	Independently assess security-service capacity in any region before committing to Northern Nigeria operations.
U.S. Government (State Department)	Designated Nigeria a 'Country of Particular Concern' in October 2025 over alleged Christian persecution, with associated aid and military-action threats from President Trump.	Track U.S.-Nigeria diplomatic developments for any effect on aid programs, sanctions exposure or bilateral relations.

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal entry generally proceeds through NIPC registration, with sector-specific licensing via NUPRC for oil and gas, Lekki Free Zone registration for petrochemical and export-oriented manufacturing, and NGX listing or naira-bond issuance for capital-markets access. Fintech and technology investment increasingly involves direct equity co-investment structures, as seen in the government's reported backing of Flutterwave ahead of its planned IPO.

INVESTOR PROFILE BEST SUITED

Nigeria suits investors able to segment their geographic exposure deliberately - fintech and consumer investors concentrated in Lagos, oil and gas majors operating in the Niger Delta with established security protocols, and manufacturing or agro-processing investors in the Kano-Kaduna corridor. It is not suited to investors seeking a single uniform national risk profile, or to those unable to absorb the reputational and diplomatic complexity introduced by the U.S. 'Country of Particular Concern' designation.

FROM INTELLIGENCE TO ENGAGEMENT

- STEP 1: Register through NIPC and confirm pioneer-status eligibility
- Establish the formal incentive and tax framework applicable to the specific sector and location before committing capital.
- STEP 2: Engage NUPRC or Dangote-linked partners for resource and petrochemical opportunities
- Evaluate upstream, midstream or downstream opportunities tied to Nigeria's renewed OPEC-quota production and refining capacity.

STEP 3: Concentrate operations in Lagos, the Niger Delta, or the Kano-Kaduna corridor
Treat the Northwest and Northeast as high-risk zones requiring dedicated security arrangements rather than standard commercial operations.

STEP 4: Build currency and inflation hedging into financial structuring
Account for the still-maturing naira unification and elevated interest-rate environment in any financing plan.

STEP 5: Monitor U.S.-Nigeria diplomatic developments
Track the 'Country of Particular Concern' designation and any associated aid, trade or security-cooperation developments as a distinct risk channel.

WAVERLEY'S ROLE

- Direct coordination with NIPC and NUPRC on registration, incentives and sector-specific licensing.
- Engagement support with Dangote Refinery-linked and fintech-sector investment opportunities.
- Independent security monitoring of the Northwest kidnapping crisis and Northeast insurgency for any Northern Nigeria exposure.
- Diplomatic-risk tracking of the U.S. 'Country of Particular Concern' designation and broader bilateral relations.

INVESTOR CALL TO ACTION

Waverley Gateway recommends active engagement with Nigeria's fintech, refining and oil-sector opportunities in Lagos and the Niger Delta, while treating Northern Nigeria as a distinct, high-security-risk zone and monitoring U.S.-Nigeria diplomatic developments closely.

Register via NIPC → Position in Lagos fintech or Dangote-linked downstream opportunities → Engage NUPRC on oil and gas licensing → Build Northern Nigeria security contingencies → Scale with naira stabilization and diplomatic de-escalation

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in Lagos fintech and technology investment, Dangote Refinery-linked downstream petrochemical and logistics partnerships, and Niger Delta oil and gas services tied to renewed OPEC-quota production. Medium-term opportunities include Kano-Kaduna manufacturing and agro-processing expansion and broader capital-markets participation, contingent on continued naira stability, inflation reduction, and resolution of the Northwest/Northeast security crises.

POSITIONING

Nigeria's position in October 2026 reflects one of the more substantial reform programs in this series: a unified, more flexible naira, an inflation-targeting central bank, oil production that has finally reached its OPEC quota with a path to 2.7 million bpd by 2027, and a refining sector transformed by the Dangote Refinery's import substitution. The IMF's upgraded 4.4% growth forecast and Nigeria's return to being Africa's largest or third-largest economy reflect genuine macroeconomic progress.

The clear caveat is security and diplomacy. The November 2025 mass kidnapping of 315 students, the persistent Boko Haram/ISWAP and banditry crises, and the U.S. 'Country of Particular Concern' designation with its aid and military-action threats are serious, live risks concentrated in specific geographies and relationships rather than diffused evenly across the country. Waverley Gateway's view is that Nigeria rewards investors who segment their risk deliberately - engaging confidently in Lagos, the Niger Delta and secure industrial corridors while treating the Northwest and Northeast, and the U.S. relationship, as distinct and currently unresolved risk channels.

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