Early Warning System

AFDB-P-NG-KE0-004

NIGERIA - Nigeria Sovereign Investment Authority (NSIA)

Quick Facts

Countries	Nigeria
Financial Institutions	African Development Bank (AFDB)
Status	Approved
Bank Risk Rating	A
Voting Date	2025-12-02
Borrower	Nigeria Sovereign Investment Authority (NSIA) - Dangote Industries Limited
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 750.00 million

Project Description

According to the Bank’s website, the Project consists in providing a USD 100 million corporate loan to the Nigeria Sovereign Investment Authority (NSIA) towards its USD 750 million corporate debtraising programme, to support the expansion of its infrastructure portfolio under the Nigeria Infrastructure Fund (NIF) pocket. This marks NSIA’s first balance sheet debt financing, leveraging its existing equity base to scale up its investments. This Project is complementary to previous support to Sovereign/Strategic Investment Funds (SIFs) to mobilize private capital to bridge the infrastructure financing gap in the Regional Member Countries, such as the Ghana Infrastructure Investment Fund (GIIF) and pillar 2 of the AGIA-PD. The Program will be phased and rolled out over a five-year period. Early-stage conversations are ongoing with other Development Finance Institutions (DFIs) to diversify the funding base.

The Bank’s loan will be deployed as debt only, through the NIF, one of NSIA’s three pockets dedicated to infrastructure development. The Bank’s participation, through the proposed corporate loan, is designed as an anchor investment to demonstrate viability, catalyze future cofinancing, and serve as a market reference for subsequent participants, including Development Finance Institutions and institutional investors.

Early Warning System Project Analysis

Environmental Category: [1] High Risk

The project was categorized as a high-risk transaction (Category 1) as the Corporate Loan will be used to invest in high-risk sectors such as gas industrialization and power.

Investment Description

- African Development Bank (AFDB)

A USD 100 million corporate loan to the Nigeria Sovereign Investment Authority (NSIA) towards its USD 750 million corporate debtraising programme, to support the expansion of its infrastructure portfolio under the Nigeria Infrastructure Fund (NIF) pocket.

A senior corporate loan with a 12-year tenor, including a 3-year grace period to increase the infrastructure investing capacity of NSIA through its NIF.

Private Actors Description

NSIA (the “Borrower”), operating commercially since October 2012, is a corporate body wholly owned by the Federation of Nigeria (Federal, State, and Local Governments). NSIA operates through three distinct pockets: the Stabilization Fund (“SF”), Future Generations Fund (“FGF”) and Nigeria Infrastructure Fund (NIF), while also managing public third-party funds. It undertakes its domestic infrastructure investment activities through NIF.

Contact Information

Name: Mariem SAIED
Email: m.saied@afdb.org

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.afdb.org/en/disclosure-and-access-to-information/request-for-documents. Under the AfDBs Disclosure and Access to Information policy, if you feel the Bank has omitted to publish information or your request for information is unreasonably denied, you can file an appeal at https://www.afdb.org/en/disclosure-and-access-to-information/appeals-process.

ACCOUNTABILITY MECHANISM OF AfDB

The Independent Review Mechanism (IRM), which is administered by the Compliance Review and Mediation Unit (CRMU), is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an African Development Bank (AfDB)-financed project. If you submit a complaint to the IRM, it may assist you by either seeking to address your problems by facilitating a dispute resolution dialogue between you and those implementing the project and/or investigating whether the AfDB complied with its policies to prevent environmental and social harms. You can submit a complaint electronically by emailing crmuinfo@afdb.org, b.kargougou@afdb.org, b.fall@afdb.org, and/or s.toure@afdb.org. You can learn more about the IRM and how to file a complaint at: https://www.afdb.org/en/independent-review-mechanism/

Bank Documents

- Appraisal Report (EN)
- Appraisal Report (FR)
- Environmental Study (EN)