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STRATEGIC INTELLIGENCE DAILY

Region: Africa

Date: 09 March 2026

Scope: Security | Energy | Politics | Investment

Classification: Client Confidential

Executive Assessment

Energy investment, mineral exploration, and infrastructure expansion continue to shape Africa's strategic outlook. Deepwater oil development in Nigeria, gas discoveries in Egypt's Mediterranean basin, and lithium and rare earth projects in Angola, Ghana, and Côte d'Ivoire highlight intensifying competition around energy resources and battery minerals. At the same time, renewable power projects and transmission upgrades in Morocco, South Africa, and Tunisia indicate a gradual diversification of electricity systems.

Institutional and policy developments remain an important parallel trend. Fiscal pressure on local governments in South Africa, constitutional reform in Somalia, and ongoing ECOWAS discussions on monetary integration illustrate evolving governance frameworks. The overall continental risk level remains Moderate, with supply chain volatility, regulatory uncertainty in extractive sectors, and geopolitical tensions continuing to influence investment conditions.

FOCUS COUNTRIES AND SUBJECTS

Nigeria: President Bola Ahmed Tinubu will travel to London on 18–19 March 2026 for the first state visit by a Nigerian leader to the United Kingdom in 37 years. Meetings with King Charles III will cover economic cooperation, defence relations, migration management, port financing, banking, and fintech partnerships. The visit reflects renewed diplomatic and financial engagement between the two countries.

The Nigerian government requested the release of 42 Nigerian citizens arrested during a raid on a spare-parts market in Mozambique. Authorities stated that targeting only Nigerian nationals could indicate possible xenophobic motivations. The case has introduced a diplomatic dimension to Nigeria–Mozambique relations.

The government plans to accelerate deepwater oil exploration investments after repeatedly missing its OPEC production quota. Authorities aim to support a production target of 3 million barrels per day by 2026. Conversion of the OPL 245 licence into production and exploration permits will enable development of the Zabazaba and Etan fields.

Baobab Microfinance Bank Nigeria launched the Green Finance Project training programme in Lagos to support solar energy investments by households and small businesses. The initiative aims to improve financial literacy related to renewable energy financing. The programme promotes sustainable investment decision-making.

Renaissance African Energy plans a $15 billion investment programme to increase production from former Shell assets in Nigeria. Financing will combine operating cash flows, reserve-based lending, and development finance partnerships. The investment targets infrastructure upgrades, new drilling campaigns, and digital production optimisation.

Energy analysts urged the Nigerian government to deepen partnerships with credible investors to revive domestic refineries and expand local fuel production. Cooperation between NNPCL and international partners is expected to reduce reliance on imported petroleum products. Strengthening refinery capacity remains central to Nigeria's energy security strategy.

Egypt: The Petroleum Ministry reviewed natural gas production and drilling plans with bp and Harbour Energy in the West Nile Delta and the Disouq field. Production at Disouq has reached approximately 14,000 barrels of oil equivalent per day. Additional discoveries and drilling campaigns are expected to increase output.

Administrative Capital for Urban Development and Polaris Parks signed a $120 million agreement to develop an industrial complex in Egypt's New Administrative Capital. The project will cover roughly 1.8 million square metres and aims to create around 15,000 jobs. Industrial expansion supports Egypt's manufacturing and export strategy.

The Petroleum Ministry announced plans to import 1.9 million tons of gasoline, diesel, and LPG during March–April 2026 to meet domestic demand. Diesel accounts for 1.14 million tons, gasoline 360,000 tons, and LPG roughly 400,000 tons. The procurement reflects ongoing pressure on domestic fuel supply.

Hassan Allam Holding signed an agreement with China's Sineng Electric to supply 249 MW of central inverters for the Benban Solar Park in Aswan. The project supports diversification of Egypt's energy mix. Renewable capacity expansion remains a key component of Egypt's long-term energy strategy.

Shell reported promising natural gas indicators at the Sirius-1X exploration well in the North-East Alameya block in the Mediterranean. Early development decisions are expected in 2027. Production could begin in 2029 if commercial viability is confirmed.

Libya: The National Oil Corporation reviewed development plans with Waha Oil Company and Zallaf Oil & Gas to improve operational efficiency and expand production capacity. Discussions focused on strengthening technical capabilities across producing fields. Authorities aim to sustain long-term production growth.

Central Bank Governor Naji Issa and NOC Chairman Masoud Suleiman agreed to strengthen coordination on financing oil sector expansion. Officials emphasized the importance of transferring oil revenues regularly to Ministry of Finance accounts. Improved fiscal coordination is expected to support macroeconomic stability.

Mabrouk Oil Operations reported progress on the strategic 10-inch production pipeline project at the Mabrouk oil field. Rehabilitation and connection of new production lines have advanced significantly. The project aims to restore and expand production capacity.

Social Affairs Minister Wafaa Al-Kilani reviewed the work of the committee responsible for examining marriage applications between Libyan citizens and foreign nationals. The ministry plans to introduce new regulatory procedures to accelerate and standardize approvals. Administrative reforms aim to improve transparency in the process.

Economist Saqr Al-Jibani stated that oil revenues remain central to Libya's economic stability. Policy discussions increasingly emphasize directing hydrocarbon revenues toward diversification and food security programmes. Continued investment in the oil sector remains a priority.

South Africa: President Cyril Ramaphosa stated that nearly two-thirds of South Africa's municipalities face severe financial stress. The government plans to allocate 27.7 billion rand over three years to support local governance reforms. Municipal financial stability has become a national policy priority.

Mining equipment manufacturer Epiroc signed an agreement to acquire the South African company Eventspec. The transaction is expected to close in the third quarter of 2026. The acquisition expands Epiroc's capabilities in mining engineering services.

The World Bank approved a $350 million financing package to expand South Africa's electricity transmission network. The programme aims to mobilize approximately $10 billion in additional institutional and private investment over the next decade. Transmission expansion is critical for integrating renewable energy projects.

The Gauteng High Court ruled that Eskom acted unlawfully by blocking Sibanye-Stillwater's 50 MW solar power project supplying the Beatrix gold mine. The court ordered Eskom to grant the required approvals. The ruling strengthens the legal position of private renewable energy developments.

The government plans to establish a new state company named the South African National Property Company to manage public buildings and land worth roughly 155 billion rand. The initiative aims to improve asset management efficiency. Authorities also intend to reinforce the sovereign asset base.

Ghana: Atlantic Lithium's Ewoyaa lithium project has entered its final approval phase pending parliamentary ratification of the mining lease agreement. Construction of one of West Africa's first lithium mines could begin after approval. The project positions Ghana within the global battery minerals supply chain.

The government introduced a new variable gold royalty regime replacing the previous fixed 5 percent rate. Royalties could reach up to 12 percent depending on gold price levels. The reform aims to increase state revenue from rising commodity prices.

Disruptions to Dubai flights linked to the Iran crisis have affected gold exports from Ghana's small-scale mining sector. Dubai normally refines roughly 80 percent of this segment's output. State-backed GoldBod is exploring alternative refining hubs in Asia.

Morocco: ONEE and MASEN signed power purchase agreements for the 305 MW Noor Atlas solar programme and launched construction of six solar plants. The project is expected to become operational in the third quarter of 2027. The initiative will expand Morocco's renewable generation capacity.

Algeria: Algeria emerged as an alternative helium supplier to Europe following disruptions linked to halted LNG-related production by QatarEnergy during regional conflict. The supply shift has created uncertainty in global helium markets. Algeria's role in specialty gas supply chains may expand.

Authorities plan to gradually increase oil production from April 2026 in line with stronger European demand and OPEC+ production arrangements. The strategy aims to reinforce Algeria's position as a key energy exporter to Europe. Energy exports remain the backbone of national fiscal stability.

Zimbabwe: Kavango Resources raised $8.4 million from investors to expand its gold exploration projects in Zimbabwe. Funding will support the Hillside Gold Project and additional exploration campaigns. Investor interest reflects continued demand for gold assets.

Tharisa is negotiating with Impala Platinum regarding sales of metal concentrate from the $545 million Karo Platinum project. Discussions include potential equity participation by Implats. The agreement could strengthen financing and market access for the project.

Gabon: VAALCO Energy identified high-quality Gamba sands at the ET-14P exploration well in the Etame field. The reservoir contains water levels that limit commercial viability. The company plans to drill the ET-14H development well using existing infrastructure and complete the campaign by April 2026.

Ivory Coast: The government granted two four-year lithium exploration licences to Stargate Atlantis Minerals and Ivoire Lithium Resources. Exploration areas include Dianra, Kani, Mankono, M'Batto, Agboville, and Adzopé. The move reflects growing interest in battery mineral exploration across West Africa.

Senegal: The government acquired a 10 percent stake in Dangote Cement's Senegal subsidiary. The investment increases state participation in a strategic industrial sector. Authorities seek greater influence over production capacity and price stability.

Zambia: Zambia Railways signed a $20 million agreement with Worldwide Rail and Mining Solutions to rehabilitate six GT 3600HP locomotives. The modernization programme will be implemented throughout 2026. Improved rail capacity will support mining export logistics.

A World Bank assessment noted that Zambia's target of producing 3 million tons of copper annually by 2031 faces regulatory bottlenecks. Licensing procedures and administrative complexity remain obstacles. Reforms are recommended to improve transparency in the Copperbelt and North-Western provinces.

Angola: Energean is holding advanced discussions on entering Angola's oil and gas sector. The company is simultaneously evaluating development opportunities linked to major gas

discoveries offshore Mauritania and Senegal. Expansion into Angola aligns with Energean's strategy to grow its African gas portfolio.

Pensana secured a $165 million strategic investment from Cascade Natural Resources to accelerate the Longonjo rare earth project in Angola. The financing supports a broader investment plan exceeding $325 million. Production is targeted to begin in 2027.

Namibia: Government approval delays related to the transfer of petroleum block licences have created uncertainty among companies including TotalEnergies, Galp, and Petrobras. Administrative procedures are slowing transactions involving key offshore blocks such as PEL 83 and PEL 104. Regulatory clarity remains essential for maintaining investor confidence.

Paragon Investment Holdings submitted an expression of interest to acquire a 10.2 percent stake in Rössing Uranium previously held by South Africa's Industrial Development Corporation. The potential transaction would increase domestic participation in strategic uranium assets.

Somalia: President Hassan Sheikh Mohamud signed a revised federal constitution replacing the 2012 provisional charter. The new constitutional framework establishes five-year terms for federal institutions. The reform marks a major milestone in Somalia's state-building process.

Tunisia: Tunisia plans to expand Tunis-Carthage International Airport through a $1 billion investment programme. The project includes construction of an 80,000 square metre terminal. Authorities aim to significantly increase passenger capacity.

Africa – General: ECOWAS finance ministers and central bank governors met in Monrovia to review progress toward convergence criteria for the Eco common currency. Most member states are approaching the required economic thresholds. The currency's potential launch is now being considered for 2027.

NEXTCHEM, a subsidiary of MAIRE, secured licensing and equipment supply contracts worth €485 million for three large industrial complexes. The facilities will produce more than 3 million tons of urea annually along with ammonia and methanol co-production. The projects highlight expanding fertilizer and chemical capacity across Africa.

SgurrEnergy reported a rapid increase in demand for technical advisory services linked to renewable energy investment across Africa. The company has participated in projects exceeding 6 GW and maintains an active portfolio above 600 MW. Growth reflects accelerating clean energy deployment on the continent.

Energy and Maritime Risk

Africa's energy and maritime environment is shaped by expanding infrastructure, resource competition, and localized security risks along key shipping routes. Rising hydrocarbon production in the Gulf of Guinea and North Africa is increasing reliance on maritime logistics linking African ports with European and Asian markets. At the same time, renewable energy deployment and critical mineral exports are creating new supply chains that depend on stable port operations and maritime transport.

In the Gulf of Guinea, Nigeria's push for deeper offshore production around fields such as Zabazaba and Etan is raising the strategic importance of export terminals and offshore

infrastructure. Security operations against oil theft in the Niger Delta continue, yet pipelines and coastal facilities remain exposed to sabotage and small piracy networks. Protecting export flows will depend on sustained coordination between naval forces and energy operators.

In North Africa, Algeria's effort to expand LNG and helium exports is strengthening the role of Mediterranean shipping routes. Egypt's gas development in the Mediterranean and its continued fuel import logistics highlight the importance of tanker traffic through the Eastern Mediterranean and the Suez corridor. These routes are directly linked to Europe's energy diversification strategy.

Libya's oil sector remains vulnerable to political fragmentation despite operational improvements at producing fields and pipelines. Coordination between the National Oil Corporation and the Central Bank aims to stabilize revenue management. Export terminals and offshore infrastructure still face risks tied to political tensions and militia activity.

Across Southern Africa, transmission expansion and renewable energy investments are reshaping regional energy logistics. South Africa's grid upgrades and solar projects in Morocco and Tunisia require stronger port capacity and maritime supply chains for energy equipment. Regulatory delays affecting offshore blocks in Namibia also show how administrative uncertainty can slow maritime energy investment.

Maritime routes supporting critical minerals and industrial exports are becoming increasingly important. Lithium exploration in Ghana and Côte d'Ivoire, rare earth development in Angola, and copper logistics in Zambia depend on efficient export corridors connecting mines to global markets. Port infrastructure in West and Southern Africa will therefore play a decisive role in supply reliability.

Overall risk levels across Africa's energy and maritime systems remain **moderate but uneven**. Major shipping lanes such as the Suez Canal, the Gulf of Guinea oil corridor, and Mediterranean export routes remain stable. Local risks related to piracy, infrastructure sabotage, regulatory uncertainty, and political instability require continued monitoring.

Forward Outlook

Investment activity across Africa is expected to remain concentrated in strategic resources, power infrastructure, and export logistics. Critical mineral projects moving toward licensing and development stages will gradually expand the continent's role in supplying materials essential for global energy technologies. Industrial expansion around these resources is likely to increase competition for infrastructure, financing, and processing capacity.

Institutional and regulatory developments will also influence the pace of investment. Progress in offshore licensing decisions, fiscal reforms in mining jurisdictions, and government support for industrial projects will shape investor confidence. Energy supply management, particularly in large producers and emerging renewable markets, will continue to determine the stability of production and infrastructure expansion across key regional corridors.

FORWARD LOOK FOR 7 DAYS:

- Libya – Coordination between NOC and Central Bank on oil revenue flows
- Nigeria – Deepwater exploration and refinery partnership discussions
- Algeria – Energy export adjustments toward European demand
- Ghana – Parliamentary decision on Ewoyaa lithium mining lease
- Namibia – Government approvals for offshore petroleum block transfers
- South Africa – Implementation of electricity transmission expansion financing
- ECOWAS – Policy consultations on Eco common currency timeline