

STRATEGIC INTELLIGENCE DAILY

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Executive Assessment

Energy policy, mineral development, and resource governance are shaping economic decisions across several African economies. Oil and gas activity in Angola and Nigeria continues to attract investment while Egypt is working to stabilize its energy sector by reducing debt to international oil companies and securing new supply options. Ghana is expanding LPG transport capacity and Tunisia has launched a major renewable energy and storage tender to diversify electricity supply.

Mineral production and exploration are also expanding. Gold drilling in Ghana and Côte d'Ivoire is advancing resource development while Zambia is shifting toward large corridor-scale copper exploration strategies. Namibia is accelerating financing for its Etango uranium project and Zimbabwe is investing heavily in lithium processing to move up the mineral value chain. Ethiopia is increasing gold output and the Democratic Republic of the Congo has opened its first domestic gold refinery to strengthen local processing capacity.

Institutional and regulatory factors remain important. Libya is facing scrutiny over discrepancies in oil revenue reporting while Cameroon's bauxite project illustrates the financing challenges facing large mining developments. Governments are also adjusting resource governance systems. Ghana has launched a new national gold trading framework aimed at increasing state revenue and transparency in the sector.

FOCUS COUNTRIES AND SUBJECTS

Libya

Presidential Council Chairman Mohamed al-Menfi, High State Council Chairman Mohamed Takala and Prime Minister Abdulhamid Dbeibah met in Tripoli to discuss filling vacant government posts. Officials stated that the step aims to strengthen institutional functioning and improve state capacity ahead of elections.

A discrepancy of about \$894 million emerged between the Central Bank of Libya and the National Oil Corporation over February oil revenues. The Central Bank reported \$906 million while the NOC announced \$1.8 billion for the same period, prompting calls for an audit.

Industrial Development Fund Chairman Abu Saif Ghnia stated that restructuring fuel prices could create an opportunity to begin Libya's transition toward a post-oil economy. He argued that energy revenues should be directed to sovereign and development funds rather than short-term spending.

The National Oil Corporation drilled a 700-meter artesian water well in the Marhan area near Zintan to support communities located close to oil operations and strengthen agricultural activity and water sustainability.

Egypt

Deputy Chairman of the Parliamentary African Affairs Committee Ashraf Saad Suleiman warned that rising military tensions in the Middle East could threaten regional security and called for national unity around political leadership.

Petroleum and Mineral Resources Minister Karim Badawi stated that the government is taking precautionary steps to secure energy supply and attract new investment into the sector while expanding gas infrastructure.

Authorities plan to pay \$500 million to international oil companies before the end of May in order to reduce outstanding oil sector debt to around \$1.2 billion by the end of June. Officials also aim to operate Midor and other refineries at full capacity to reduce import costs.

Nigeria

The government signed a mining development agreement with the Africa Finance Corporation including construction of a \$1.3 billion alumina refinery with annual capacity of 1 million tons. The project aims to expand mineral processing and increase local value creation in the mining sector.

Amarinth delivered four chemical injection skid systems worth £1.5 million for the Soku and Gbaran LNG fields in the Niger Delta. The systems are designed to prevent corrosion and deposits in pipelines supplying gas to the Nigeria LNG facility.

Nigerdock and Mediterranean Shipping Company (MSC) signed a 45-year concession agreement to develop a new container terminal at Snake Island Port in Lagos. The project, scheduled for completion in 2028, aims to increase the port's capacity with a 910-meter quay and new crane infrastructure, while attracting direct investment into Nigeria's maritime and logistics sectors.

Ghana

President John Dramani Mahama inaugurated the Sahara LPG carrier in South Korea to expand Ghana's and West Africa's LPG transport capacity and strengthen regional fuel logistics.

Mahama also commissioned the LPG carrier MT Asharami Ghana to increase regional transport capacity and support cleaner fuel use in the energy transition.

Newcore Gold expanded drilling at the Enchi Gold Project to 60,000 meters using three active rigs to accelerate exploration and resource growth. The company plans to complete a prefeasibility study by June 2026.

The government launched a national gold trading system aimed at increasing state revenues from gold exports and improving transparency in the sector.

Southern Africa – Zambia | Zimbabwe | Namibia | South Africa

Exploration strategies in Zambia are shifting toward district-scale copper exploration covering entire geological corridors such as the Lufilian Arc and Katangan Supergroup using integrated geophysical and geochemical analysis.

The Zambian government approved development of the Tanzania–Zambia Multi-Product Pipeline and the Namibia–Zambia Oil and Gas Pipeline under public-private partnership structures to diversify national fuel supply routes.

Zimbabwe is investing heavily in lithium processing capacity to develop a domestic mineral value chain. Mineral sales reached 4.8 million tons worth \$3.4 billion in 2025 with lithium generating about \$571.6 million or roughly 16.8 percent of mineral revenues.

Kavango Resources raised \$8.4 million from investors in the United Kingdom and Zimbabwe to expand exploration and development at the Hillside Gold Project in the Filabusi region.

Bannerman Energy secured financing from Chinese investors to accelerate development of the Etango uranium project in Namibia, aiming to expand large-scale uranium production capacity.

In South Africa, cryptocurrency exchange VALR launched a new investment product called BITGOLD combining Bitcoin and tokenized gold in a portfolio automatically rebalanced each month.

West Africa – Côte d’Ivoire | Burkina Faso

Dalaroo Metals identified gold samples grading up to 17.95 g/t at the Bondoukou project in Côte d’Ivoire after acquiring an 80 percent stake in the license from Goldridge Resources.

Coris Bank International owner Idrissa Nassa initiated arbitration to invalidate a €7.6 million fuel station sale agreement signed in 2015 with Mamady Sanoh’s SPI company following the acquisition of TotalEnergies assets in Burkina Faso.

During a visit to Ouagadougou by a senior U.S. official, the two countries discussed revitalizing their relations and strengthening security and economic cooperation after years of tension. Washington also considered expanding cooperation in counterterrorism and the possibility of lifting the ban on military equipment exports to Burkina Faso.

Central and East Africa – Cameroon | Ethiopia | Democratic Republic of the Congo | Somalia

Canyon Resources’ planned A\$170 million second financing tranche for the Minim Martap bauxite project in Cameroon was rejected by shareholders, highlighting financing challenges for mining projects. The project continues to receive support through a \$140 million credit line from AFG Bank Cameroon.

Cameroon’s National Hydrocarbons Company announced that bids for nine oil and gas exploration blocks in the Rio del Rey and Douala–Kribi–Campo basins will be accepted until 30 March 2026 with results expected on 24 April.

Gold production in Ethiopia's Gambella region increased by 35 percent over the past seven months to more than 4,488 kilograms with all output delivered to the National Bank of Ethiopia.

The Democratic Republic of the Congo inaugurated its first gold refinery in Kalemie with monthly capacity of 500–600 kilograms to strengthen domestic mineral processing and reduce smuggling.

Somali President Hassan Sheikh Mohamud travelled to Arusha to attend the 25th East African Community summit where regional trade, infrastructure connectivity and security cooperation will be discussed.

North Africa – Tunisia

Tunisia launched a tender for a 300 MW solar power plant combined with a 150 MW / 540 MWh battery storage system in southern Kebili. The project represents the country's first large-scale energy storage development and aims to reduce dependence on Algerian gas.

Africa – General

Rising electricity costs and grid instability are pushing businesses toward solar and battery systems across the continent. Companies are increasingly adopting hybrid energy solutions combining grid, microgrid and solar-storage technologies.

Reports indicating that U.S. defense stockpiles hold only two months of rare earth elements have increased global interest in African mineral reserves. Botswana, South Africa and the Democratic Republic of the Congo are emerging as potential strategic suppliers.

KOIL Energy Solutions secured a contract from an international oil company to provide subsea umbilical transportation, installation and commissioning support for an offshore development project with operations scheduled to begin in the second half of 2026.

Forward Outlook

Energy policy decisions and resource governance debates are likely to remain central in several African economies. Fiscal management questions around hydrocarbon revenues in Libya and efforts to stabilize energy sector finances in Egypt may influence investor perceptions and sector confidence.

Mineral sector developments will continue to attract attention as governments seek to expand domestic processing and increase revenues from extractive industries. Exploration programmes in gold and copper belts and new refining or processing initiatives in parts of Central and Southern Africa may shape near-term investment activity.

Energy supply systems and logistics infrastructure will also remain under close observation. Pipeline planning, LPG transport capacity expansion and renewable energy procurement initiatives indicate continued efforts to diversify energy systems and reduce supply vulnerabilities.

Investment Watch

Project / Initiative	Country	Sector	Estimated Value / Capacity	Strategic Significance
Alumina Refinery Development (AFC Agreement)	<i>Nigeria</i>	<i>Mining / Processing</i>	<i>\$1.3 billion – 1 million tons annual capacity</i>	<i>Expands domestic mineral processing and increases value-added in Nigeria's mining sector</i>
Enchi Gold Project Drilling Program	<i>Ghana</i>	<i>Gold Mining</i>	<i>60,000 m drilling program</i>	<i>Resource expansion and prefeasibility milestone expected in 2026</i>
Etango Uranium Project Financing	<i>Namibia</i>	<i>Uranium Mining</i>	<i>Large-scale project financing secured</i>	<i>Strengthens Namibia's position in global nuclear fuel supply chains</i>
Tanzania–Zambia Multi-Product Pipeline (TZMPP)	<i>Zambia</i>	<i>Energy Infrastructure</i>	<i>Cross-border fuel pipeline</i>	<i>Diversifies national fuel supply routes and reduces reliance on a single corridor</i>
Namibia–Zambia Oil & Gas Pipeline (NZPGP)	<i>Zambia</i>	<i>Energy Infrastructure</i>	<i>Cross-border pipeline project</i>	<i>Supports long-term energy supply diversification</i>
Kebili Solar and Battery Storage Project	<i>Tunisia</i>	<i>Renewable Energy</i>	<i>300 MW solar + 150 MW / 540 MWh battery</i>	<i>First large-scale energy storage project aimed at reducing gas dependence</i>
Minim Martap Bauxite Project Financing	<i>Cameroon</i>	<i>Mining</i>	<i>A\$170 million financing tranche under review</i>	<i>Illustrates financing constraints facing large African mining projects</i>

Potential Risks

Resource governance and revenue transparency remain potential risk factors in several jurisdictions. Discrepancies between Libya's Central Bank and the National Oil Corporation regarding reported oil revenues highlight institutional coordination challenges that could affect fiscal planning and investor confidence.

Financing constraints may also slow the development of large extractive projects. The rejection of Canyon Resources' planned A\$170 million financing tranche for the Minim Martap bauxite project in Cameroon illustrates the difficulty of securing capital for large mining developments despite existing credit support.

Infrastructure and supply chain limitations could affect energy and industrial activity in some markets. Delays in pipeline construction, fuel logistics expansion, or refinery utilization may slow efforts to diversify energy supply systems in countries attempting to strengthen domestic processing and energy security.

Regulatory adjustments in mineral governance may also introduce uncertainty for investors. Ghana's newly introduced national gold trading framework and broader efforts by governments to expand domestic processing capacity could reshape export channels and operational conditions for mining companies.

Market volatility linked to strategic minerals represents an additional risk factor. Increasing international competition for lithium, uranium, rare earth elements and gold may intensify geopolitical and commercial pressure around resource access, licensing terms and project financing across several African jurisdictions.