

SECTOR REPORT

# Infrastructure & PPP in Nigeria Report 2026

From public priorities to investable projects through governance, structuring, and delivery readiness

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**Purpose.** This report is prepared for institutional website publication and investor education. It provides an analytical perspective on a priority investment theme within the NCDF ecosystem.

## Key Metrics

<b>2026</b>	<b>12.9%</b>	<b>3</b>
New IFC–Nigeria PPP cooperation announced	Domestic credit to private sector as share of GDP in 2024	Core requirements for bankable PPPs: governance, risk allocation, execution

## Executive Summary

Nigeria’s infrastructure need remains significant, but the more relevant question for investors is not whether projects are needed. It is whether projects can be prepared, governed, and executed to institutional standard.

Public-private partnerships remain one of the most credible routes for converting strategic public priorities into investable assets. The strongest projects combine clear public sponsorship, disciplined preparation, and realistic allocation of construction, operations, and revenue risk.

For NCDF, the opportunity is to position Infrastructure & PPP as a structuring and execution capability: not merely financing projects, but helping shape bankable platforms that can attract long-term capital.

## At a Glance

Dimension	Current Signal	Strategic Implication
Pipeline	Public demand for infrastructure remains extensive	Bankable project preparation is the real differentiator
Capital	Long-term local financing is still constrained	PPP structuring must combine public sponsorship with private discipline
Execution	Projects fail when governance and delivery readiness are weak	Platform-led coordination improves investor confidence

## Current Market Signal

In February 2026, the Federal Ministry of Budget and Economic Planning and IFC announced a cooperation agreement to initiate a pipeline of PPP projects intended to mobilise private

capital and expertise for infrastructure development across Nigeria. The signal matters because it confirms continued policy interest in PPP as a practical route to delivery.

At the same time, the financing environment remains constrained. IFC’s 2025 private sector diagnostic notes that domestic credit to Nigeria’s private sector stood at 12.9 percent of GDP in 2024, below both Sub-Saharan African and lower-middle-income averages. That gap underscores why projects need disciplined capital stacks and why pure balance-sheet financing will not be enough.

## What Makes a PPP Bankable

Bankable PPPs tend to share a few features: a defined public need; realistic project scope; transparent sponsor alignment; workable revenue or availability-payment logic; clear land and permitting pathways; and a governance framework strong enough to survive political and implementation cycles.

For institutional capital, visibility matters just as much as return mechanics. Investors need clarity on who approves what, how project changes are governed, and how operating performance will be monitored over time.

## Implications for an NCDF Platform Model

NCDF’s comparative advantage lies in operating at the intersection of structuring, investor mobilisation, and ecosystem execution. A platform-led approach allows projects to be grouped by theme—industrial infrastructure, logistics, processing zones, power-enabling assets, or social infrastructure—rather than treated as isolated transactions.

That improves pipeline quality, creates repeatability in documentation and governance, and helps investors understand how individual projects sit within a wider strategic framework.

## Priority Actions

The immediate priority for an institutional platform is disciplined origination. That means focusing on projects with sponsor clarity, land readiness where relevant, and a route to investment-grade documentation. The second priority is delivery credibility: project governance, transaction support, procurement discipline, and practical implementation sequencing.

Where these elements are present, PPP shifts from a public aspiration to an investable pathway.

## Illustrative Delivery Logic



## Implications for Institutional Investors

- Prioritise platform-led deployment over isolated transactions where execution risk is material.
- Link capital allocation to governance readiness, delivery capability, and realistic scaling assumptions.
- Use transparent reporting frameworks that connect vehicles, platforms, and underlying projects.

## Source Notes

1. IFC press release, Nigeria and IFC sign agreement to boost infrastructure development through PPPs, 3 February 2026.
2. IFC, Nigeria Country Private Sector Diagnostic: Executive Summary, 2025.
3. World Bank, Infrastructure Monitor 2024.

**Disclaimer.** This report is for general informational purposes and does not constitute an offer, solicitation, investment recommendation, legal advice, or placement memorandum.