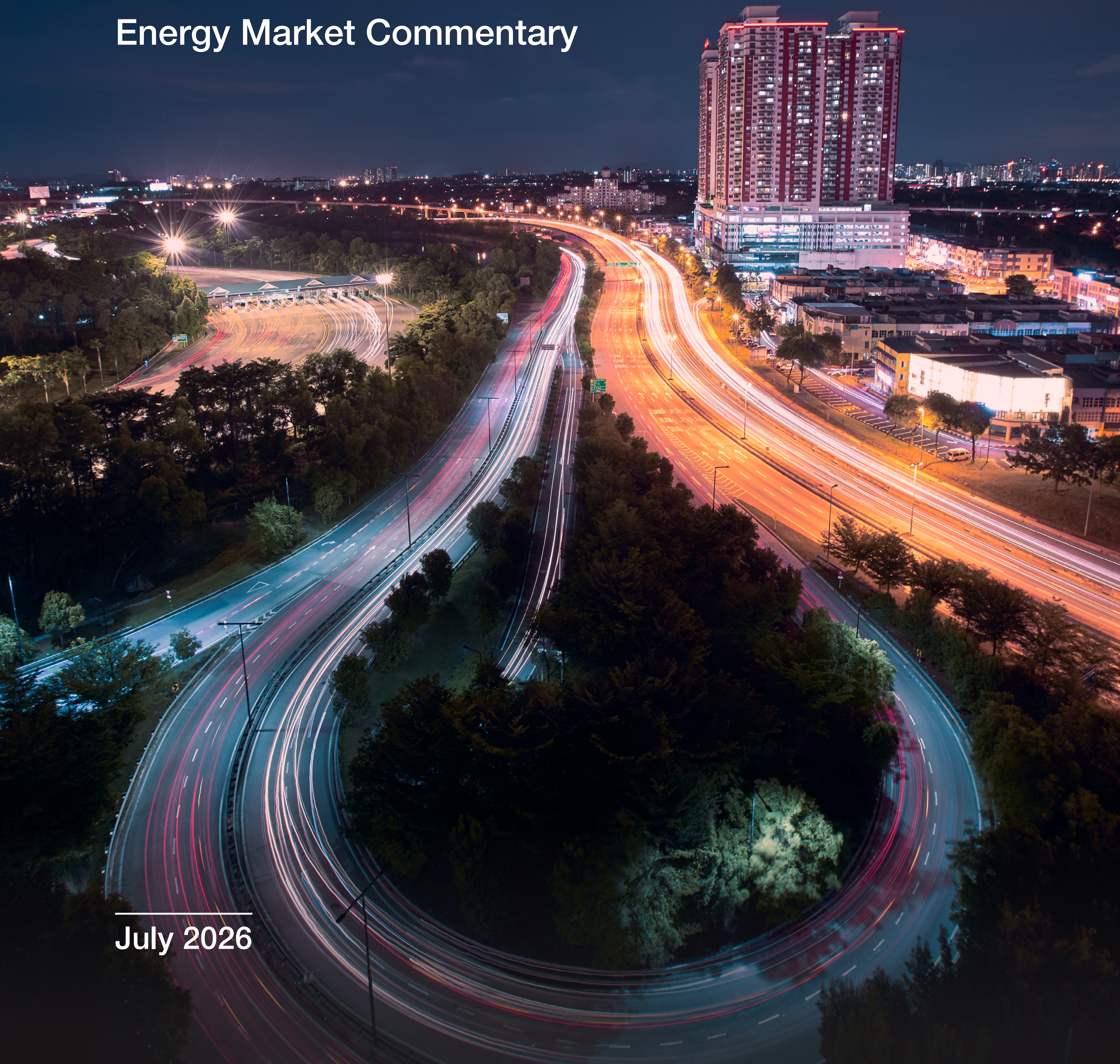
10th Nigeria-European Union (EU) Business Forum

FROM POLITICAL ALIGNMENT TO PROJECT READINESS: THE NEXT PHASE OF NIGERIA–EU BUSINESS

Energy Market Commentary



July 2026

EXECUTIVE SUMMARY

The 2026 Nigeria–EU Business Forum in Lagos showed a simple point. The Nigeria–EU relationship is increasingly about projects, finance and implementation capacity. This is a meaningful shift, but it does not guarantee success. Political alignment creates the frame but does not deliver infrastructure, jobs or investment-ready projects by itself.

Over the past decade, the business relationship between the EU and one of Africa's largest economies has become more structured. While the 2016 EU-Nigeria Ministerial Dialogue placed trade and investment next to political cooperation, security and migration, the EU's current 2021–2027 programming for Nigeria added a clearer development frame around green and V, governance and human development. Global Gateway then gave the EU's external engagement a stronger infrastructure and connectivity logic. By 2025 and 2026, the partnership had moved into more practical channels: a Senior Officials' Trade and Investment Dialogue, a ministerial upgrade, new investment announcements and finally, the 10th Nigeria–EU Business Forum in Lagos.

Seen in this context, the Forum was not just another conference. It was the business-facing expression of a wider shift from political dialogue towards investment mobilisation and project pipelines.

2016

Trade & Investment Dialogue

2021–2027

EU Development Framework

2025–2026

Investment & Project Delivery

10th Forum

Business Partnership Milestone

WHAT THE FORUM SHOWED

The central message from Lagos was clear: Nigeria offers substantial opportunity, but the conditions for turning that opportunity into financeable projects remain uneven.

European companies are already active in Nigeria with many of them growing. Figures from Eurocham Nigeria's investment mapping survey, presented at the Forum, suggested that 65% of surveyed European companies were in expansion mode. This shows that Nigeria remains commercially attractive despite the difficult operating environment.

At the same time, the constraints remain serious. European firms pointed to a number of issues: foreign exchange access, logistics costs, energy costs, port efficiency and security as major barriers to doing business. These are not abstract policy themes. They affect margins, delivery times, risk assessments and decisions on whether profits can be reinvested or repatriated. The fact that only 9% of surveyed firms reported using development-finance instruments also points to a gap between available finance instruments and their actual use by companies.

The Nigerian business perspective, presented by the Nigerian Economic Summit Group, reinforced the same point from the domestic side. Business confidence is improving, but profitability remains under pressure. The main pressure lies in operations: power, logistics, finance and security. Nigerian firms continue to face unreliable power, diesel dependence, supply-chain disruption, insecurity, high interest rates and rising input costs. The NESG figure that 70.7% of Nigerian businesses depend on diesel generators illustrates the scale of the energy-reliability problem.

If the problem were lack of demand, the answer would be market stimulation. If the problem is operational friction, then the answer lies in investment and expansion across infrastructure, finance, logistics, power reliability, regulatory clarity and project preparation.

Nigeria-EU Business Relations: Key Milestones, 2016-2026

2016	2021-2027	Global Gateway	2025	2026
Nigeria-EU Ministerial Dialogue: trade and investment placed alongside political cooperation, security and migration.	EU programming for Nigeria: green and digital economy, governance and human development.	Stronger infrastructure and connectivity logic for external engagement.	Senior Officials' Trade and Investment Dialogue.	Ministerial upgrade, new investment announcements, and the 10th Nigeria-EU Business Forum in Lagos.

From political dialogue toward investment mobilisation and project pipelines.

FROM ANNOUNCEMENTS TO PROJECTS

Several project areas discussed in and around the Forum show where the relationship is becoming more concrete.

Digital connectivity was one of the most visible. Kaja Kallas referred to a €290 million EU investment package announced during her March 2026 visit to Nigeria. One headline element was support for the construction of 90,000 kilometres of fibre-optic cables across the country. This fits Nigeria's digital economy ambitions and Global Gateway's focus on trusted connectivity.

Health manufacturing was another priority. Kallas also referred to training to boost local production of health products. This points to a wider post-pandemic lesson: resilient value chains are not only about trade flows. They are also about domestic capacity.

Agricultural value chains were equally central. Kallas referred to European Investment Bank financing for local companies in the cocoa and dairy value chains. These sectors combine domestic demand, export potential and rural employment needs. Linked to reliable energy, cold-chain infrastructure and access to finance, they can become commercially meaningful rather than merely developmental.

Additional financing for female- and youth-led businesses in green, agricultural and digital sectors also deserves attention. It indicates that inclusion is becoming part of the investment logic, rather than a separate social add-on. Kallas also referred to the European Bank for Reconstruction and Development inaugurating premises in Lagos, another sign that Nigeria is becoming more visible within Europe's investment and development agenda.

The financing landscape is therefore broadening. EIB-backed value-chain finance, EBRD activity in Lagos, and Nigerian institutions such as the Bank of Industry and the Development Bank of Nigeria point to a more layered system of investment support. This is positive. But it also raises the bar. Project owners will need to meet higher standards on feasibility, safeguards, governance and delivery. Transport and logistics featured strongly as well. Lagos was presented not only as Nigeria's commercial centre, but as an investment platform. Forum remarks also referred to EIB-linked support for Lagos transport infrastructure. The underlying point is clear: mobility and logistics are part of the investment agenda.

Naturally, energy sits across all these areas. Agriculture, manufacturing, digital services, health production and logistics all depend on reliable, affordable and increasingly cleaner power.

THE EUSEW LENS

EUSEW took place shortly before the Nigeria–EU Business Forum and showed clearly where the EU's energy policy priorities are heading. The core equation is increasingly clear: home-grown renewables, energy efficiency, electrification, smarter grids, storage, flexibility and resilient clean-tech supply chains are becoming central to Europe's understanding of "strategic autonomy" in terms of energy security. This matters for external partnerships because Europe is looking beyond markets towards trusted partners, resilient value chains and projects that reduce strategic vulnerabilities.

For Nigeria, this creates a practical opening. Nigerian project owners will speak more directly to European investors when they do more than present market potential. They need to show resilience, local value creation, credible standards and delivery capacity. This is where the Nigeria–EU agenda connects with the EUSEW agenda: in sustainable investment, stronger supply chains and projects that can be implemented.

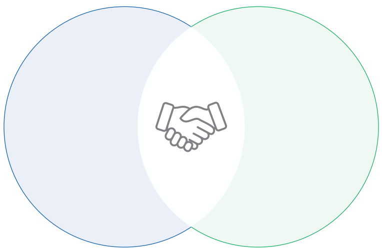
Where the Agendas Meet

Nigeria-EU business priorities and the EUSEW policy logic

EUSEW priorities

- Renewables
- Energy efficiency
- Electrification
- Smarter grids
- Storage and flexibility
- Resilient clean-tech supply chains

Shared strategic ground



- Sustainable investment
- Stronger supply chains
- Credible delivery

Nigeria-EU priorities

- Digital infrastructure
- Health manufacturing
- Agri-value chains
- Transport and logistics
- Energy reliability
- Stronger project pipelines

Europe is looking beyond markets towards trusted partners and projects that reduce strategic vulnerabilities.

THE PROJECT-
PREPARATION PROBLEM

Going forward, EU-Africa relations will depend increasingly on credible projects that reach financing and implementation.

Across Africa, many infrastructure priorities still struggle to reach the stage at which investors and development-finance institutions can assess them properly. Nigeria's opportunity lies in building stronger pipelines of well-prepared projects, with clearer feasibility, risk allocation and delivery structures.

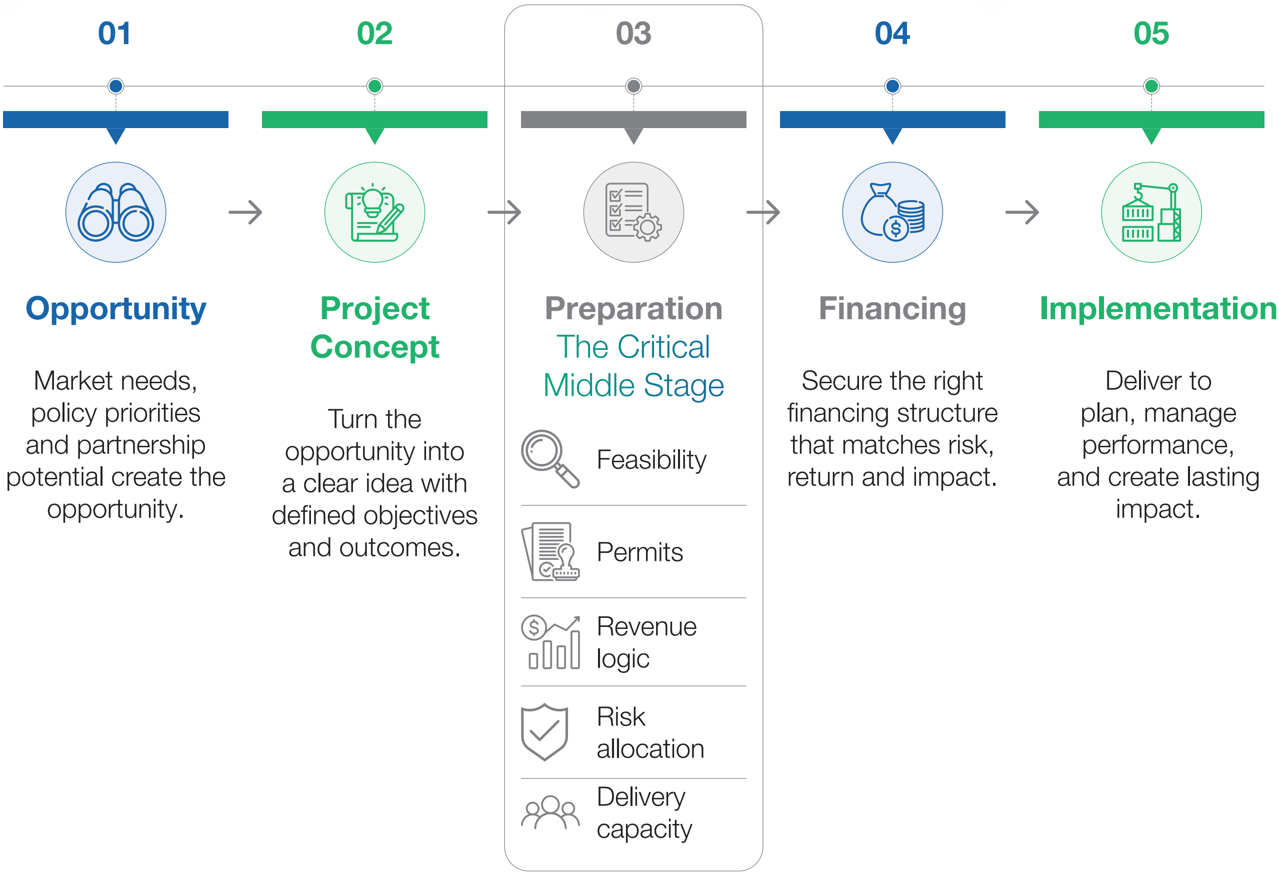
Priority sectors, project concepts and signed memoranda are only starting points. Between them and implementation lies the less visible work of project preparation: feasibility, permitting, revenue logic, risk allocation and delivery capacity.

PRIORITIES FOR THE NEXT PHASE

For CIRUU Energy, the Forum confirms a clear direction for Nigeria–EU cooperation: the next phase must focus less on opportunity narratives and more on preparation, delivery and financial credibility.

From Opportunity to Implementation

Why project preparation matters in Nigeria-EU business relations



The practical test is whether opportunities can become prepared, financeable and implementable projects.

First, Nigeria should prioritise investment-ready project pipelines over broad investment messaging. Investors already know Nigeria is a large and strategically important market. What they need is clarity on project ownership, revenue logic, risk allocation, feasibility, permits and implementation timelines.

Second, energy reliability should be treated as industrial policy. Power is not only an electricity-sector concern. It determines whether agriculture, manufacturing, digital services, health production and logistics can operate competitively.

Third, Nigerian firms and project owners should align earlier with Global Gateway and development-finance requirements, rather than approaching finance only after project concepts are already fixed. Projects designed from the beginning around safeguards, governance, procurement standards and measurable impact will stand a stronger chance of attracting European and development-finance support.

Fourth, Nigerian businesses should treat EU sustainability expectations as market-access and finance-readiness conditions, not as after-the-fact compliance paperwork. Traceability, environmental performance, reporting capacity and credible supply-chain governance will increasingly matter in agriculture, manufacturing, energy and critical minerals.

Finally, Nigeria should also be viewed as a potential West African and AfCFTA platform. That potential will only become commercially credible if logistics, standards, cross-border procedures and regional value-chain links are improved.

The 2026 Nigeria–EU Business Forum showed that the opportunity is visible, the financing landscape is becoming more concrete, and business interest exists. The practical test now is whether both sides can turn this alignment into projects that are prepared well enough, financed responsibly and implemented effectively.

Author’s note

Sebastian Schmidt
Director and Co-Founder at CIRUU Energy

A London-based consultancy working on energy security, project readiness and Africa–Europe energy partnerships.

CIRUU Energy

London | Brussels | Lagos

ciruuenergy.com

For the complete intelligence series, strategic advisory, partnership discussions, or intelligence subscriptions, contact CIRUU Energy info@ciruuenergy.com

SOURCES

- European Commission. (2026) *10th Nigeria–EU Business Forum 2026*. Available at: https://international-partnerships.ec.europa.eu/eu-business-fora/10th-nigeria-eu-business-forum-2026-2026-06-25_en
- European Commission. (2026) *Nigeria*. Available at: https://international-partnerships.ec.europa.eu/countries/nigeria_en
- European External Action Service. (2022) *EU pledges stronger commitment to its partnership with Nigeria*. Available at: https://www.eeas.europa.eu/delegations/nigeria/eu-pledges-stronger-commitment-its-partnership-nigeria_en?s=114
- Nigeria–EU Business Forum. (2026) *Official 10th Nigeria–EU Business Forum website*. Available at: https://eunigeriabusinessforum.com/
- European Climate, Infrastructure and Environment Executive Agency. (2026) *European Sustainable Energy Week (EUSEW) 2026*. Available at: https://cinea.ec.europa.eu/news-events/events/eusew-2026-2026-06-09_en
- European Sustainable Energy Week. (2026) *European Sustainable Energy Week official website*. Available at: https://sustainable-energy-week.ec.europa.eu/index_en
- European Bank for Reconstruction and Development. (2026) *Nigeria*. Available at: https://www.ebrd.com/home/what-we-do/where-we-invest/nigeria.html
- Nigeria–EU Business Forum. (2026) *10th Nigeria–EU Business Forum transcript and CIRUU working notes*. Internal working source.
- Eurocham Nigeria and Forvis Mazars. (2026) *EU investment mapping survey: figures presented at the 10th Nigeria–EU Business Forum*. Internal Forum source.
- Nigerian Economic Summit Group. (2026) *Insights from Nigerian businesses: presentation at the 10th Nigeria–EU Business Forum*. Internal Forum source.
- Kallas, K. (2026) *Remarks at the 10th Nigeria–EU Business Forum*. Internal transcript source.
- CIRUU Energy. (2026) *EUSEW 2026 internal notes and analysis*. Internal working source.