

NEWS | ENERGY

Dangote refinery IPO draws investors from over 90 countries.

Africa's biggest-ever IPO is going global.

By **Manasee Kurlekar** | October 19, 2026



Dangote Petroleum Refinery said its IPO has drawn subscriptions from investors in more than 90 countries, including 51 of Africa's 54 nations.

It is a test of whether African capital markets can raise money across borders.

The refinery is selling 4.1 billion shares worth \$1.6B, a 3% stake, in what would be the continent's largest listing if fully subscribed.

The closing date has been pushed to 27 October to give more African investors time to participate. The cash will help fund a \$14.3B expansion to double capacity to 1.4 million barrels a day by 2029, a major bet on African energy self-sufficiency.

The offer is 4.1 billion shares worth \$1.6B, a 3% stake, which would be Africa's largest IPO if fully subscribed. The closing date was extended to 27 Oct to give investors in more African countries time to take part. Dangote plans to spend \$14.3B to double capacity to 1.4 million barrels a day by 2029.

Read online: <https://worldbusinesswatch.com/news/16/282/dangote-refinery-ipo-draws-investors-from-over-90-countries-.html>

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