Cement Versus Crude: Dangote's Divergent Trajectories in Nigeria

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A Political Settlements Analysis

Presentation Overview

01

The Dangote Conglomerate

Profile, wealth, and industrial footprint

02

Cement Success Story

BIP, transformation, and market dominance

03

The Petroleum Refinery (DPR)

Scale, investment, and operations

04

The Puzzle

Why success in cement but struggle in oil refining?

05

Three Explanatory Factors

Political settlement, sectoral power distribution, and foreign actors

06

Policy Implications

Lessons and conclusions

Aliko Dangote: Africa's Foremost Industrialist

Background & Rise

Aliko Dangote (b. 1957), a scion of the Dantata merchant family, began trading in commodities in 1977 with a $3,000 loan from his uncle. He built Dangote Industries Limited (DIL) into a diversified conglomerate spanning manufacturing, processing and imports of consumer and quasi-capital goods.

Core Revenues:
Cement and petroleum refining generate the bulk of DIL revenues (African Business, 2018).

Cross-party political influence:
Named to APC Presidential Campaign Council (2018) and reported as a financier of multiple administrations since 1999 (Wikileaks, 2005; Odijie & Onofua, 2020).

$32.1bn
Net Worth (Forbes, May 2025)

#1
Richest Person in Africa (Forbes, 2025)

55 Mta
Cement Capacity Across Africa (2025)

$20bn
Investment in Dangote Petroleum Refinery

Sources: Bloomberg (2025); Forbes (2025); Dangote Cement 9M 2025 Results; Salihu (2023, 2025)

Nigeria's Cement Sector: From Imports to Self-Sufficiency

1960s–70s	Post-independence: imports dominated; state-led ventures failed to build indigenous capability.
1975	"Cement Armada" crisis: 400+ ships stranded at Lagos harbour exposing catastrophic import dependence.
1980s–90s	Structural Adjustment hollowed out local producers; Nigeria re-entered chronic import dependency.
2002	Backward Integration Policy (BIP) introduced - linking import licences to domestic plant investment. A private conversation between Dangote & President Obasanjo proved decisive (Wallis, 2013).
2010s	Nigeria achieves cement self-sufficiency. By mid-2010s, domestic production surpasses imports entirely.
2024–25	Nigeria becomes a net exporter. Record 1.2 Mt exported in 2024 (+69.1% YoY). Dangote expands to 11 African countries.

Sources: Salihu (2023, 2025); Akinyoade & Uche (2018); Dangote Cement FY 2024 Annual Results

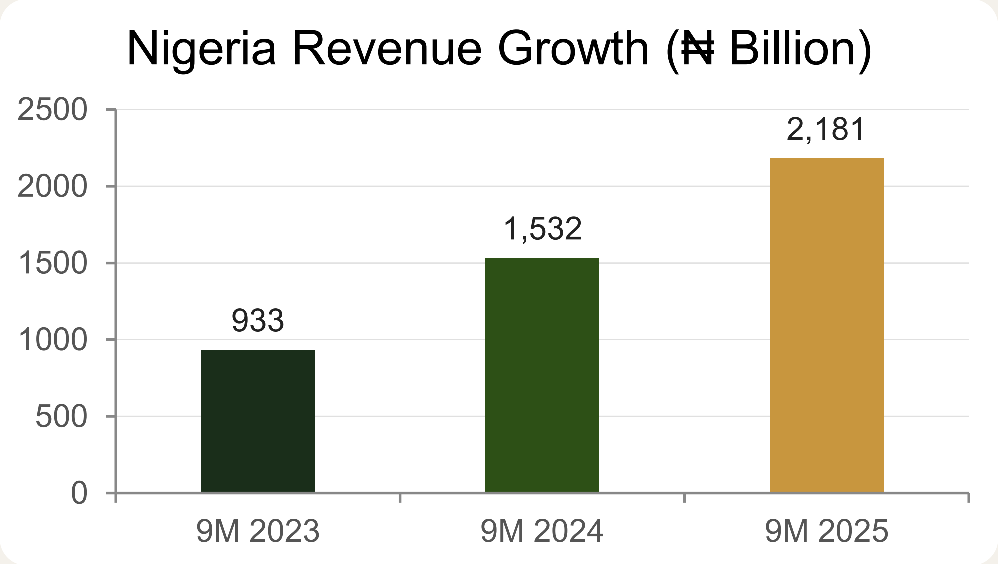
Cement: Scale, Dominance & Financial Performance

35.25 Mt
Nigerian Production Capacity (Mta)

55 Mta
Pan-Africa Capacity (2025)

11
African Countries

27 Mt
Sold in Nigeria Alone (2025)



Key Highlights (2024–25)

- → FY 2024 Group Revenue: ₦3,581 billion
- → Nigeria EBITDA margin: 60% (9M 2025)
- → Record clinker exports: 1.2 Mt (2024)
- → Market cap surpassed ₦11 trillion
- → Obajana plant = Africa's largest at 16.25 Mta
- → Expanding into Botswana (12th country)

"Dangote Cement has eliminated Nigeria's dependence on imported cement and transformed the nation into a net exporter."
— Dangote Cement Plc, 2025

Sources: Dangote Cement FY 2024 & 9M 2025 Results; Finance in Africa (2025); Dangotecement.com (2025)

The Backward Integration Policy (BIP): Why It Succeeded

Policy Design

Linked import licences to binding commitments for domestic plant investment — creating strong incentives to industrialise (Ohimain, 2014).

State-Capital Alignment

Successive ruling coalitions (especially Obasanjo) shared both economic interests (ISI, job creation) and political interests (Dangote as financier) in protecting the sector.

Compact Actor Sector

Only 3 major players (Dangote, BUA/Rabiu, Lafarge). Co-ordination was feasible; opposition from foreign firm Lafarge was manageable and non-threatening to France’s or Swiss strategic interests.

Entrepreneurial Capability

Dangote leveraged prior cement importation/distribution experience, financial resources, managerial capacity and political influence (Salihu, 2023).

"Many products on Nigeria's import ban lists are items in which Dangote has major interests."

— US Embassy Cable, Wikileaks (2005)
Leaked diplomatic correspondence confirming the extent of state-capital alignment

OUTCOME: Structural Transformation

✓ Imports fell from >70% (early 2000s) to 0%

✓ Nigeria became a net cement exporter

✓ 35+ Mta domestic capacity by 2025

Sources: Akinyoade & Uche (2018); Salihu (2023, 2025); Wikileaks (2005); Ohimain (2014); Odijie & Onofua (2020)

The Dangote Petroleum Refinery (DPR): A Transformative Project

$20bn+
Total Investment

650,000
Barrels/Day Capacity

#1
Largest Single-Train Refinery in the World

10.5
Nelson Complexity Index (US avg: 9.5)

Key Facts

→ Located at Lekki Free Trade Zone, Lagos on 6,180 acres (2,500 hectares)

→ Commissioned 22 May 2023 by President Buhari; commercial operations began January 2024

→ Diesel & aviation fuel production: January 2024; petrol (PMS) production: September-October 2024

→ Full 650,000 bpd nameplate capacity reached: February 2026

→ In April 2025, DPR produces 104 million litres/day (57ml petrol + 20ml jet fuel + 27ml diesel)

→ By September 2025: exported >1.1 billion litres across 4 months (Billionaires Africa, 2025)

Sources: Dangote Refinery (2025); Billionaires Africa (2025); Argus Media (2026); Kpler (2025a)

"This is a big day for Nigeria. We are delighted to have reached this significant milestone. This is a game changer for our country."

- Aliko Dangote,
12 January 2024
(First commercial production day)

DPR Operational Timeline: Milestones & Challenges

May 2023 — DPR officially commissioned by President Buhari. Dangote praises CBN Gov. Emefiele for "moving mountains."

Jan 2024 — Commercial operations begin: diesel & aviation fuel. NNPCL holds 20% equity.

Mid-2024 — EFCC raids Dangote Group HQ. CBN Gov. Emefiele arrested. NNPCL equity cut to 7% over unmet supply commitments.

Jul 2024 — NMDPRA CEO questions DPR's licence and fuel quality. DPR imports crude from US, Ghana, Brazil due to domestic shortfalls.

Oct 2024 — Gasoline (PMS) production begins. DPR supplying 500 million litres of petrol in storage.

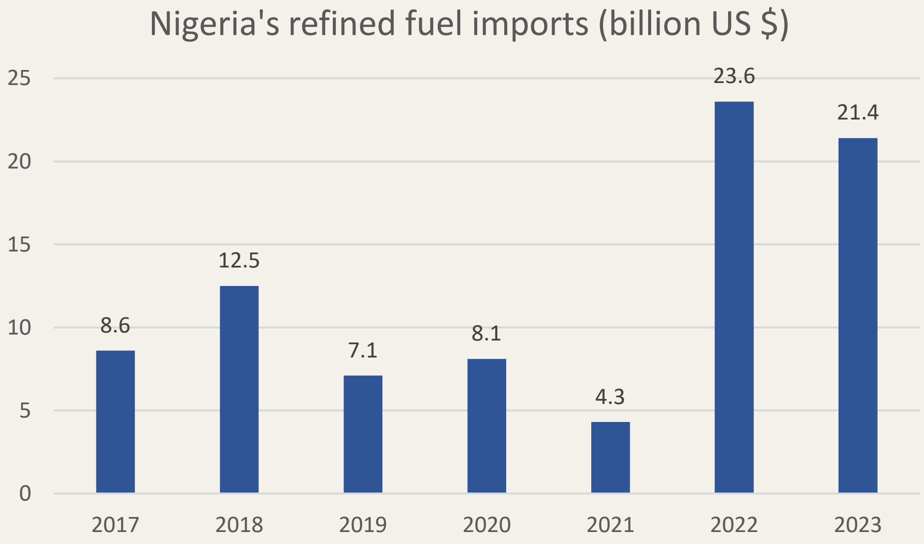
Feb 2026 — Full 650,000 bpd nameplate capacity reached. DPR now supplies 62% of Nigeria's premium motor fuel.

May 2026 — New lawsuit filed against Nigerian government over fuel import licences (Reuters, 2026). Battle continues.

Sources: Wikipedia (Dangote Refinery); Reuters (2024a, 2024b, 2024c, 2026); Africa Confidential (2024b); OilPrice (2025); Argus Media (2026)

Nigeria's Oil Sector: Context & Paradox

THE PARADOX: Africa's largest oil producer historically imported >80% of its refined fuel needs - spending US$21.4 billion on refined petroleum imports in 2023 alone (WTO, 2024)



State Refineries: A Costly Failure

→ Nigeria has 4 state refineries (total 445,000 bpsd)

→ Spent ₦11.35 trillion ($25bn) on rehab between 2013-2023 with negligible output (Reuters, 2023)

→ Port Harcourt utilisation fell from 93% (1990) to 23.8% (2007)

→ Fuel subsidies rose from ₦2.1 trillion (2011) to ₦4.3 trillion (2022) (BBC, 2023)

→ Refined petroleum = 32.9% of Nigeria's total oil imports in 2023 (WTO, 2024)
→ Each barrel exported unrefined = $1,000 in lost value addition (OilPrice, 2024)

Sources: WTO (2024); Reuters (2023); BBC News (2023); NBS (2024, 2025); OilPrice (2024); Nairametrics (2025); Ogbuigwe (2018)

The Central Research Question

"Why has Dangote succeeded in the cement sector but struggles in the crude oil refining industry?"

CEMENT ✓

→ State backed import restrictions

→ Transformed Nigeria to net exporter
→ Creation of jobs (30,000 directly including transporters)
→ Saving foreign exchange (which at peak import year 2008 was $304 million
→ Promoting exports
→ 35+ Mta domestic capacity
→ Political alignment sustained across multiple administrations

OIL REFINING ✗

→ Crude supply shortfalls (only around 27% met Oct'25–Mar'26)

→ Hostile regulators questioned DPR's licence/quality

→ Nigeria still imports $2.8bn refined fuel (H1 2025)

→ EFCC raid on Dangote HQ; NNPCL equity diluted to 7%

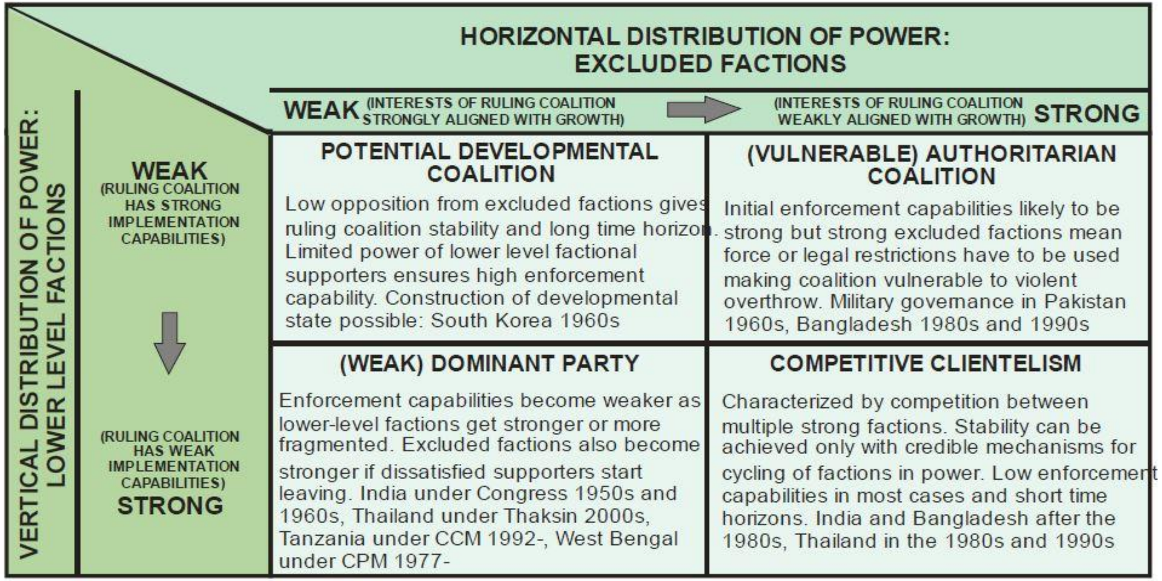
→ DPR reinstituted lawsuit against PBAT government last week (Reuters, 2026)

Analytical Framework: Extended Political Settlements Theory

DIMENSION 1

Patron-Client Factions and the Structure of the Ruling Coalition

How power is distributed within the ruling coalition (vertical) and between the coalition and excluded groups (horizontal). Four settlement types result, with differing effects on industrial policy.



Sources: Khan (2010, 2010)

Analytical Framework: Extended Political Settlements Theory

DIMENSION 2

Patron-Client Structures and the Organizational Power of Emerging Capitalists

The technological and organisational strength of entrepreneurs and how it relates to the ruling coalition. Weak firms stay clientelist; capable firms can support longer-term investment strategies.

HOLDING POWER OF PRODUCTIVE INVESTORS	TECHNOLOGICAL-ENTREPRENEURIAL CAPABILITIES: HIGH — CAN DRIVE TECHNOLOGY ACQUISITION AND GAIN FROM INDUSTRIAL POLICY	→ USE SIMPLE TECHNOLOGIES OR ENGAGE IN RESOURCE CAPTURE — LOW
HIGH DIFFICULT TO DISCIPLINE BUT CAN USE POLITICAL POWER TO DRIVE TECHNOLOGY ACQUISITION	**HIGH CAPABILITY AND POWERFULLY NETWORKED** Capitalists can drive accumulation but imposing discipline difficult. Productive enterprises possible with exposure to market competition but development of new capitalists constrained. Advanced areas of India after 1990s, Thailand 1980s and 90s	**MODERATE TO LOW CAPABILITY POWERFULLY NETWORKED** Political power can drive critical early stage accumulation but market or industrial policy discipline difficult to enforce. Competitive low-tech enterprises possible with market competition. South Asia 1950s and 60s, Most areas of India and Bangladesh today
↓ EASY TO DISCIPLINE BUT NO POLITICAL POWER TO DRIVE TECHNOLOGY ACQUISITION INDEPENDENTLY **LOW**	**HIGH CAPABILITY BUT POLITICALLY WEAK** Outcomes depend on organization of ruling coalition. With developmental coalition, effective industrial policy and disciplining possible: South Korea 1960s to 80s. But dominant parties *can* have adverse effects: West Bengal 1980s and 1990s, Thailand under Thaksin 2000s	**MODERATE TO LOW CAPABILITY AND POLITICALLY WEAK** Most constrained situation. Outcomes depend on ruling coalition. Developmental coalition could drive early accumulation and disciplining but may not if it has other interests and concerns or a short time horizon: Tanzania 1990s and 2000s

Sources: Khan (2010, 2010)

Analytical Framework: Extended Political Settlements Theory

DIMENSION 3 ★ NEW

International Power Dynamics

Author's extension: domestic settlements are open systems. Foreign governments, MNCs, and global trade regimes can alter power distributions, enforcement costs, and institutional feasibility.

Sources: Author's

Factor 1: The Autonomous & Assertive Ruling Coalition Under PBAT

Before 2023: A Symbiotic State-Dangote Relationship

Successive ruling coalitions (Obasanjo → Buhari) created discretionary rents on Dangote: subsidised FX, tax holidays, import bans.

In return, Dangote provided political financing. A leaked US Embassy cable confirmed he contributed ₦1.2 billion+ to PDP campaigns (Wikileaks, 2005). At the DPR commissioning (May 2023), Dangote praised then-CBN Governor Emefiele as someone who "moved mountains" for the project.

"I have no cabal. I have no sponsors. The money I spent on the elections was my personal fortune."
-President Bola Ahmed Tinubu
The State House, Abuja (2024)

"Every decision he's [Tinubu's] made has been for his interests. Just look at the government — it's essentially an extension of him." Former Gov. Sule Lamido (Interview 2)

What Changed with the Tinubu (PBAT) Coalition

Financial Independence:

First coalition since 1999 to come to power without traditional domestic capital financiers — removing the incentive to protect Dangote.

Political Dominance:

PBAT controls 31 of 36 state governments (APC). Unprecedented horizontal and vertical control, reducing dependency on any single financier.

Alleged Political Grievance:

Dangote reportedly backed PDP's Atiku Abubakar in 2023. PBAT loyalists viewed this as a political affront (Interview 7; Africa Confidential, 2024b).

Actions Taken:

EFCC raided Dangote HQ; CBN Governor Emefiele was arrested; NMDPRA CEO questioned DPR's licence; NNPCL equity reduced from 20% to 7%.

Sources: Wikileaks (2005); The State House (2024); Africa Confidential (2024b); Interviews 4-7; Daily Trust (2024a, 2024b); Reuters (2024)

The Public Confrontation: DPR vs. the PBAT Ruling Coalition

NMDPRA Reg. CEO (Farouk Ahmed)	***"Dangote Refinery is still in the pre-commissioning stage. It has not been licensed yet... Dangote's current diesel suffers from the lowest quality in terms of sulphur content, falling short of West Africa's requirement.“*** ↳ DPR (Anthony Chiejine): "Our diesel is produced at significantly lower levels of sulphur; we find the allegation baseless... What we are producing is 80% of what is being imported." (Business Day, 2024b)
Dangote (Public Statement)	***“I never knew that the oil industry mafia is stronger than the drug cartel; it's a big cartel."*** ↳ Signalling the organised resistance from domestic and international petroleum interests (Peoples Gazette, 2024b; Vanguard, 2024)
DPR Spokesperson (A. Chiejina)	***"Our concern has always been that the NUPRC is pushing, but the international oil companies are not following the instructions. We often purchase the same Nigerian crude from international traders at a $3-4 per barrel premium."*** ↳ Evidencing how multinational IOCs (controlling 88% of Nigerian oil blocks) resist domestic supply obligations (Reuters, 2024a)

Sources: Daily Trust (2024c); Business Day (2024b); Peoples Gazette (2024b); Vanguard (2024); Reuters (2024a)

Factor 2: Contrasting Power Distributions Across Sectors

	CEMENT	OIL REFINING
Actors	3 key players (Dangote, BUA/Rabiu, Lafarge). Compact, easy to coordinate.	Many: NNPCL, NUPRC, NMDPRA, IOCs, traders, labour unions, transporters, marketers, depot owners.
Input Control	Dangote controls limestone quarries. Vertically integrated from quarry-to-customer.	Refineries rarely control crude supply. Governed by upstream regime with multiple competing obligations.
Organised Labour	Dangote successfully co-opted unions and civil society via the BIP policy coalition (Odijie & Onofua, 2020).	NUPENG/PENGASSAN can directly threaten plant operations. Sept 2025: ordered halt of gas supply to DPR.
Rent Scale	Domestic rents - manageable through tariffs/import bans. Politically feasible to police.	US$21.4bn import market (2023). Rents span FX markets, shipping, subsidies, retail. Pro-import coalition has material stakes.
Foreign Resistance	Marginalising Lafarge-Holcim did not threaten French/Swiss strategic interests significantly.	IOCs (controlling 88% of oil blocks) resist domestic crude obligations; global traders benefit from import arbitrage. Europe-West Africa

Sources: Salihu (2025); Reuters (2024a, 2024b); WTO (2024); Nairametrics (2025b); Odijie & Onofua (2020); Interviews 8, 9

Factor 3: International Power Dynamics & Foreign Actor Resistance

The PS theory's third dimension (Author's extension) - how external actors reshape domestic institutional performance:

1 Discounted Russian Petroleum Products

The G7 Price Cap Coalition (US Treasury, 2022, 2024) designed to keep Russian oil flowing globally at discounted prices inadvertently flooded African markets with cheap petroleum, "severely undercutting" domestic refiners like DPR who must price based on full crude costs (Dangote, July 2025; MoneyCentral, 2025).

2 Multinational IOC Resistance to Domestic Crude Supply Obligation (DCSO) Requirements

MNOCs own 88% of Nigerian oil blocks resist DCSO regulations (SR, 2013).

Between Oct 2025-Mar 2026, DPR received only 29.21 million barrels against a 108.74million barrel requirement - a supply performance of just 26.9% (Within Nigeria, 2026)
DPR paid $3-4/barrel premium purchasing its own country's crude from international traders (Reuters, 2024a).

3 Disruption to European Refining & Trade Flows

Kpler (2025a): at full DPR capacity, gasoline could reach 294 kbd (45% of output), directly pressuring Europe-to-West Africa gasoline flows.
By **March 2026**, Nigeria became a net gasoline exporter for the first time (Argus, 2026).
UK's Grangemouth and Shell's Wesseling (Germany) refineries shut down - timing suggests DPR impact (Kpler, 2025b; Business Day, 2025).

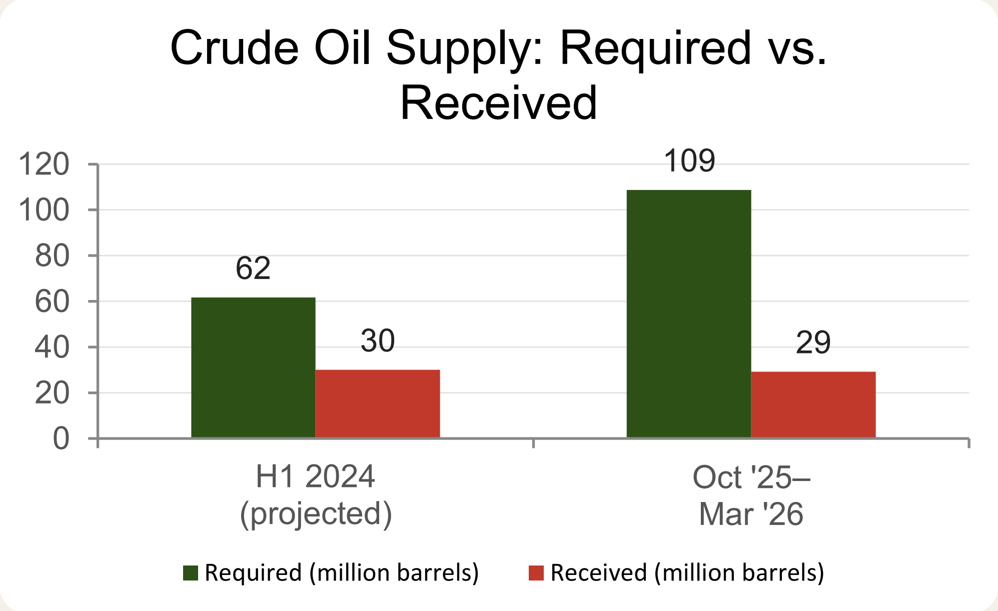
4 Malta Intermediary & Import Licence Regime

Nigeria imported $2.8 billion of refined fuel via Malta-based firms by 2023 (no Malta imports 2017-2022). A PBAT Presidential Economic Coordination Council member acknowledged facilitating this trade (Truth Nigeria, 2024b).
In May 2026, Dangote filed a new lawsuit against Nigeria to overturn import licences, arguing domestic capacity suffices (Reuters, 2026).

Sources: U.S. Treasury (2022, 2023, 2024); Kpler (2025a, 2025b); Reuters (2024a, 2025a, 2026); Argus Media (2026); Truth Nigeria (2024b); Sahara Reporters (2013)

The Crude Supply Crisis: Structural Fragmentation in the Oil Sector

Oct 2025 – Mar 2026: DPR received only 29.21 million barrels against a requirement of 108.74 million barrels — a supply performance of just 26.9%



Why Does This Happen?

→ NNPCL committed crude to service foreign debt (pre-existing deals)

→ IOCs (88% of oil blocks) resist Domestic Crude Supply Obligation (DCSO)

→ Multiple actors (Oil importers, marketers, labour, NUPRC, NMDPRA, traders) with overlapping mandates

→ NUPRC 2024 Annual Report documents repeated "pushbacks" and waiver requests from operators & equity partners

→ In 2025, DPR spent $3.74 billion importing foreign crude (Brazil, US, Algeria)

Sources: Reuters (2024a, 2024b, 2025a); NUPRC (2023, 2025); Withinnigeria.com (2026); Salihu (2025); Interviews 8, 9

DPR's Global Footprint: Reshaping Atlantic Basin Trade

European Refineries Under Pressure

UK's Grangemouth refinery and Shell's Wesseling plant in Germany ceased crude processing in 2025 — timing coincides with DPR ramping up (Kpler, 2025b; Business Day, 2025).

Nigeria: First Net Gasoline Exporter

March 2026: Nigeria became a net gasoline exporter for the first time on record. Imports fell to 41,000 bpd — the lowest in Kpler's data history (Argus Media, 2026).

African Market Integration

DPR exports refined products to Ghana, Cameroon, Togo, Tanzania, and international markets. Exporting 1.1 billion litres over 4 months (Jun-Sep 2025). Plans to export to the US (Billionaires Africa, 2025).

Kpler 2025 Projection

"At full capacity, gasoline is expected to account for 294 kbd (45%) of its 650 kbd potential... This expansion will disrupt global trade flows, pressuring Europe-to-West Africa gasoline flows." (Kpler, 2025a)

Sources: Kpler (2025a, 2025b); Argus Media (2026); Billionaires Africa (2025); Business Day (2025); Energy News Africa (2025)

Theoretical Contributions: Extending Political Settlements Theory

Original PS Theory (Khan, 2010, 2018)

Treats domestic settlements as a **closed system**. Power distribution is **purely endogenous**. The two original dimensions (elite power and entrepreneurial capabilities) focused exclusively on **internal dynamics**.

AUTHOR EXTENDS PS THEORY:

Open Systems Conception

Reconceptualises political settlements as open rather than closed systems. Institutional performance is jointly determined by both domestic and external distributions of power and capabilities.

Two New Variables

① Domestic Vulnerability - how susceptible internal power configurations are to external influence. ② External Threat + Foreign Holding Power - the capacity of external actors to resist and influnce domestic enforcement outcomes.

Bayart's Extraversion Integration

Backs by Bayart's (1993, 2000) concept of extraversion: formally sovereign states may still privilege outward-facing rent strategies (imports/intermediation) over domestic productive deepening - as the PBAT coalition appears to do.

Practical Implication

DPR's difficulties are not reducible to one entrepreneur's challenges or one coalition's decisions. They reveal how deeply Nigeria's downstream petroleum sector is inserted into internal & external web of oil rent accumulation.

Sources: Khan (2010, 2018); Author’s (2026); Bayart (1993, 2000)

Conclusions & Policy Implications

Dangote's divergence trajectories in the case-study industries reflects not an absence of entrepreneurial capability, but a macro and micro political-economic environment in which cement and oil refining occupy fundamentally different positions in the landscape of power, rent, and international interest.

1	**Finding 1:**	The PBAT ruling coalition is uniquely financially autonomous and politically assertive - the first since 1999 not dependent on traditional domestic capital - fundamentally altering state-Dangote relations.
2	**Finding 2:**	Cement's compact actor arena and manageable rent competitors enabled BIP enforcement. Oil refining's diffuse actors, vast rents ($21.4bn imports in 2023), and entrenched interests make analogous protection far costlier.
3	**Finding 3:**	International actors/orgs - IOCs, European refiners, Russia-discount traders, Malta intermediaries - are constitutive (not peripheral) to the Nigerian oil settlement, creating externally distorted outcomes.

Policy Implication

Large-scale industrial investment - even when backed by substantial domestic capital - will not deliver structural transformation unless states secure enforceable institutions for input access, regulatory coherence, market coordination, and management of external pressures. The DPR case underscores that industrial policy must grapple simultaneously with domestic political settlement and international power dynamics.

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"Industrial outcomes are shaped not simply by policy ideas or entrepreneurial ambition, but by the sectorally specific organisation of power through which rents are allocated, defended and contested."

- Hamisu Salihu (2026)

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