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Pan-African Energy: The Intelligence Deficit

Institutional investors in African energy markets are making billion-dollar decisions on data that is three years old and jurisdictionally blind. This is the problem ELDR Intelligence was built to solve.

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COVER · 01



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A meeting room in a London office. Around the table, senior investment professionals from a global infrastructure fund are reviewing a \$400 million potential commitment to a West African gas project. The deal team has produced a thorough investment committee package — financial models, sensitivity analyses, comparable transaction benchmarks. What the package does not contain, and what no one in the room can produce on demand, is a clear answer to a simple question: what is the actual likelihood, given current political and regulatory dynamics in the host jurisdiction, that the gas allocation framework underpinning this project will hold for the next eighteen months?

The question is not academic. The investment thesis depends on it. And the absence of a clear answer is, in our observation, the rule rather than the exception in institutional investment in African energy markets. We call this the intelligence deficit. It is large. It is structural. And it is the problem ELDR Intelligence was built to solve.

This whitepaper is not an argument that institutional investors are negligent in their diligence. The investment professionals we work with are diligent, sophisticated, and well-resourced. The intelligence deficit is not a function of negligence. It is a function of a structural mismatch between the intelligence supply available to global capital and the intelligence demand created by African energy markets. Understanding that mismatch is the first step to addressing it.

What the deficit *actually* looks like

The intelligence deficit in African energy markets is not, primarily, a deficit of data. There is a great deal of data — production statistics, reserve estimates, regulatory filings, news coverage, analyst reports. The deficit is in the structured, jurisdictionally-aware, time-current synthesis of that data into intelligence that can support investment decisions.

To make this concrete: the major commercial intelligence providers that serve global energy markets — the Wood Mackenzies, the IHS Markits, the Rystad Energys — produce excellent work on African markets at the level of macro-trends and major asset analysis. What they do not produce, with the depth and currency that institutional decisions require, is intelligence at the level of:

- **Sub-national political dynamics** that determine whether a federal-level regulatory framework will be honoured by a state-level implementing authority.
- **Indigenous regulatory bodies** whose decisions are consequential but whose deliberations are not covered by international media.
- **Local content frameworks** whose actual operation differs materially from their formal statutory text.
- **Sector-specific litigation** whose outcomes will reshape the regulatory landscape in ways that headline coverage does not capture.
- **Diaspora and domestic capital flows** that increasingly shape the investment environment but operate below the radar of international investment data.

Intelligence at this level exists. It is produced by people on the ground — practitioners, journalists, regulatory specialists, political analysts — who understand the jurisdictions in which they operate. What does not exist, in any commercially-accessible form, is a structured product that synthesises this intelligence at the cadence and to the standard that institutional investment requires.

The data-age problem

The most striking manifestation of the intelligence deficit is what we have come to call the data-age problem. Investment decisions in African energy markets are routinely made on the basis of analyses that draw on data that is, in important respects, three to five years old.

How does this happen? It happens because the data sources that institutional investors rely on — IMF country reports, World Bank assessments, major consultancy market studies, syndicated research from regional research houses — operate on cycle times that are simply too slow for fast-moving environments. An IMF Article IV consultation produces a report that is, by the time it is published, a snapshot of fiscal conditions six to twelve months prior. A major market study commissioned eighteen months ago is built on data eighteen months older than that. The analysis cycle compounds the delay.

In a stable regulatory environment, this would be acceptable. Conditions do not change much. Three-year-old data is broadly representative of current conditions. But African energy markets are not a stable regulatory environment. They are characterised by rapid policy evolution, frequent regulatory

restructuring, periodic constitutional shifts, and a degree of political contingency that makes the assumption of stability unsafe.

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The jurisdictional blindness problem

The second manifestation of the intelligence deficit is what we call jurisdictional blindness — the systematic underweighting, in commercially-available intelligence, of the local-jurisdictional factors that frequently determine investment outcomes.

An investment in a Nigerian gas project is not exposed only to Nigerian federal policy. It is exposed to state-level political dynamics in the host state. It is exposed to the National Assembly committee whose chairmanship determines which legislation moves forward. It is exposed to the Nigerian Upstream Petroleum Regulatory Commission's interpretation of a specific section of the Petroleum Industry Act. It is exposed to a particular court's pending ruling on a related litigation. None of these exposures is captured in the country-level analysis that dominates commercially-available intelligence.

The same pattern repeats across every African energy market we have analysed. Mozambique gas exposure is shaped by Cabo Delgado security dynamics that operate at a level of granularity below most international coverage. Senegalese hydrocarbon exposure depends on the operationalisation of the 2019 local content code, the specific text of which differs materially from how it is being implemented. Algerian regulatory exposure turns on the relationship between Sonatrach and specific political actors whose names rarely appear in international reporting.

Investment decisions made on jurisdictionally-blind intelligence are, in effect, betting that none of the variables operating below the country-level matter. Sometimes that bet wins. Often, in our experience analysing post-mortems of underperforming African energy investments, it loses — and the loss is attributed to "country risk" when the more accurate attribution would be to specific sub-national or sub-sectoral factors that were not adequately analysed at the time the investment was made.

What good intelligence looks like

Having described the deficit, we should describe what filling it actually looks like. This is not a theoretical question for ELDR Intelligence — it is what we do, and the standard we hold ourselves to is operational, not aspirational.

Good intelligence on African energy markets has, in our view, six characteristics:

01. **Currency.** The data and analysis reflect the situation as it is now, not as it was eighteen months ago. This requires direct sourcing, regular update cycles, and the discipline to retire analysis that has become stale rather than continuing to cite it.
02. **Jurisdictional granularity.** The analysis operates at the level of specific regulatory bodies, specific political actors, specific commercial counterparts, and specific judicial proceedings — not at the level of country-level abstractions.
03. **Source rigour.** Claims are sourced. Confidence levels are stated. Where intelligence is provisional, this is acknowledged. Where it is contested, the contestation is described.
04. **Scenario modelling.** Single-point predictions are replaced by structured scenarios with assigned probabilities and explicit triggers that would distinguish between them.
05. **Decision-support orientation.** The intelligence is constructed around the decisions it is meant to support — not around topical interest, not around academic completeness, but around what the reader needs to know in order to act.
06. **Independence.** The intelligence provider has no financial interest in the conclusions reached. This is harder than it sounds in a market dominated by service providers who also consult into the firms they cover.

An intelligence product that meets these standards is materially more expensive to produce than the analyst-and-template products that dominate the market. It is also materially more useful. The cost-benefit calculation, for institutional investors making consequential decisions, is straightforward — but only if the option is actually available.

Why the gap persists

Given the demand for high-quality African energy intelligence, why has the supply not emerged organically? The answer is partly economic, partly structural, and partly cultural.

Economically, producing high-quality intelligence at the granularity required by institutional investors is expensive. It requires distributed sources, sustained relationships, editorial governance, and senior analytical capacity. The market for this intelligence is concentrated — a few hundred institutions globally, perhaps —

which means revenue per subscriber must be high to support the cost base. Building that subscriber base is a multi-year effort, and few intelligence providers are willing to make the investment without a clear path to revenue.

Structurally, the major intelligence providers that could produce this work are oriented toward markets where their cost structures are more efficient — North America, Europe, the major Asian energy markets. African markets are, in this analysis, marginal. The investment required to serve them properly is not justified by the revenue available, given the providers' existing cost structures.

Culturally, intelligence on African markets has been dominated by either academic research (rigorous but slow and not decision-oriented) or development-finance analysis (oriented to development outcomes rather than commercial returns). Neither produces what institutional commercial investors need. Filling the gap requires a different operating model and a different cultural posture — one oriented to commercial decision support, with the rigour of academic analysis and the speed of journalism.

The opportunity

The intelligence deficit in African energy markets is, for the right operator, an opportunity. The capital flowing into the sector is large and growing. The decisions being made are consequential. The intelligence supply is structurally inadequate. An intelligence provider that can build the operational capability to produce currency, granularity, rigour, and decision-support orientation can build a defensible business serving an underserved market.

This is the operating model behind ELDR Intelligence. We are not the first to identify the opportunity. We will not be the last to attempt to address it. What we believe, on the basis of the work we have done so far, is that the gap is real, the demand is real, and the operational answer is buildable. The institutional investors and corporate operators we work with confirm, repeatedly, that what we produce is materially different from what is otherwise available to them.

The intelligence deficit will not close on its own. It will close because someone — possibly us, possibly others — builds the operational capability to close it. Until then, billion-dollar decisions in African energy markets will continue to be made on data that is three years old and jurisdictionally blind. The cost of that, paid by investors and operators on a recurring basis, is the size of the opportunity for whoever can produce the alternative.

KEY TAKEAWAYS

01. The intelligence deficit in African energy markets is not a deficit of data — it is a deficit in the structured, jurisdictionally-aware, time-current synthesis that institutional investment decisions require.
02. Most institutional decisions rely on data that is three to five years old, because the cycle times of IMF reports, World Bank assessments, and major consultancy studies are too slow for the rapid policy evolution characteristic of African energy markets.
03. Jurisdictional blindness — country-level analysis that misses sub-national political, regulatory, and judicial factors — is the second major manifestation of the deficit, and is responsible for many investment underperformances later attributed loosely to country risk.
04. Good intelligence on these markets requires six characteristics: currency, jurisdictional granularity, source rigour, scenario modelling, decision-support orientation, and independence from advisory conflicts.
05. The supply gap persists because the market is concentrated, the cost base for major providers is oriented elsewhere, and the cultural posture of existing intelligence (academic or development-finance) does not match commercial decision support — creating a defensible opportunity for operators who can build the capability.

ABOUT THE AUTHOR

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Richard is the Founder and Senior Principal of ELDR Group Inc., an advisory, intelligence, and technology firm operating across Canada, the United States, the United Kingdom, and Nigeria. He has led documentation, GRC, and enterprise technology mandates for organisations including Apple, IBM, Mastercard, Capital One, SAP, PwC, ServiceNow, and the U.S. Export-Import Bank.

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