Record-breaking order for British Steel as UK and Nigeria sign landmark £746 million ports deal

19.3.2026 - | Her Majesty's Revenue and Customs

UK Export Finance announces support for UK exporters to supply high-value projects in Nigeria.

- Major vote of confidence in UK manufacturing as UK Export Finance guarantees £746 million ($902m) to fund the redevelopment of two of Nigeria's major trading ports
- A record-breaking £70 million ($95m) contract for British Steel is the result of at least £236 million of the overall deal being invested into British companies
- A Memorandum of Understanding will also be signed today between the UK and Nigeria to explore and develop future trade and investment opportunities

Thousands of skilled UK jobs will be supported and hundreds of millions invested into the economy as a historic financing deal is signed today [Thursday 19 March] between the UK and Nigeria.

The £746 million sum will be used to support the refurbishment of two of Nigeria's major national maritime infrastructure facilities located in Lagos, the Lagos Port Complex (Apapa Quays) and the TinCan Island Port Complex. It will be delivered through UKEF's Buyer Credit Facility coordinated and arranged by Citibank, N.A London Branch ("Citi").

The agreement between UK Export Finance, the UK government's export credit agency (UKEF), the Nigerian Ports Authority (NPA) and the Federal Ministry of Finance, will deliver significant benefits for British businesses, with at least £236 million of supplier contracts directed to British companies.

British Steel will supply 120,000 tonnes of steel billets to construction companies Hitech Nigeria and ITB Nigeria for the ports deal, amounting to a £70 million contract that represents British Steel's largest export order backed by UKEF. It follows from the Government's newly announced Steel Strategy which seeks to revitalise the steel sector.

It comes as the Prime Minister welcomes The President of the Federal Republic of Nigeria, Mr. Bola Ahmed Tinubu, to Downing Street today, with the leaders discussing shared priorities to strengthen the UK–Nigeria Strategic Partnership.

Peter Kyle, Business and Trade Secretary said:

> Hot on the heels of our landmark Steel Strategy, this is a major win for British Steel made possible by UK Export Finance which is testament to the quality of UK-made steel and the booming UK-Nigeria relationship.
>
> Through our new Strategy we're backing British steelmakers for long-term success at home and abroad, and this contract will reinforce British Steel's world-class expertise while supporting jobs and growth in Scunthorpe.

Dr. Adegboyega Oyetola, Nigerian Minister of Marine and Blue Economy said:

> The modernisation and upgrading of Nigeria's ports represents a major step forward for the country and aligns closely with the Federal Government's commitment to unlocking the full potential of the marine and blue economy. Through strategic partnerships such as this with the United Kingdom, we are laying the foundation for a new era of efficiency, transparency and competitiveness in Nigeria's port system. Modern infrastructure, supported by digitalised and automated processes, will transform the way our ports operate and strengthen Nigeria's position as a leading maritime hub in West and Central Africa.
>
> Nigeria's port operations will be transformative. Turnaround times for vessels and cargo dwell times within the ports are projected to fall sharply as automated processes replace paperwork-heavy procedures and as expanded capacity removes longstanding bottlenecks. The modernised infrastructure will enable faster clearance of imports and exports, reduce demurrage and logistics costs for businesses, significantly improve the predictability and transparency of cargo movement and generate more revenue for national development.

Alongside the NPA deal announcement, the UK and Nigeria will sign a Memorandum of Understanding (MOU) establishing a framework for potential future collaboration. The MOU sets out Nigeria's priority project pipeline, seeking UKEF finance and support, with the UK set to benefit directly through substantial supply chain participation. The signing signals a clear commitment from both governments to deepen their long-term partnership on trade, infrastructure and sustainable growth.

Hitech Nigeria and ITB Nigeria have been at the forefront of some of Nigeria's most transformative infrastructure projects and advanced engineering.

The Steel Strategy highlights one of many initiatives that the Government is already doing including those on energy prices, skills, procurement and financing support of projects such as the Scrap Metal Taskforce and the new Trade Defence Measures.

Allan Bell, British Steel CEO said:

> This is a record-breaking contract for British Steel and a major boost to our 4,000 employees and many more people in our supply chains.
>
> After government intervention last April, everyone at British Steel has worked hard to stabilise the company. This deal represents us moving from stabilisation to building long-term sustainability for the business.
>
> As one of the largest ever orders for billet in the history of this company, it marks a tremendous vote of confidence in British Steel and UK manufacturing. And as the biggest order we have ever secured with UK Export Finance, it demonstrates how we are working with the UK Government to meet the global demand for our products.

> We thank the government for its support and look forward to working with Hitech Construction Africa Ltd on this transformative project.

Richard Hodder, Global Head of Export & Agency Financing at Citi said:

> Citi has been present in Nigeria for over 40 years and is delighted to support NPA and the Federal Government of Nigeria in the financing of this critical infrastructure project which will deliver significant economic benefits to the Nigerian economy over the coming years. As the Coordinator of the transaction, we are pleased to have worked in close partnership with the team at UKEF to deliver one of the largest Export Credit Agency supported Buyer Credit Facilities ever seen in West Africa.

Today's milestones represent UKEF's growing presence in the region. Since 2018, UKEF support for West and Central Africa has grown by over £3 billion, reflecting the region's appetite for diversified trade partnerships and the UK's commitment to being a trusted partner for long-term investment.

Tim Reid, CEO at UK Export Finance said:

> This deal represents a milestone for UK-Nigeria trade relations and demonstrates the full capacity of UK Export Finance to unlock transformational opportunities for British businesses, while supporting sustainable economic growth in key markets.
>
> With over £200 million feeding back to British companies, including one of the largest steel billet contracts in British Steel's history and our new Memorandum of Understanding, UKEF is laying the foundations for a deeper, long-term relationship with Nigeria, that will open doors for British exporters across the entire region.

Together, these announcements signal to international markets that Nigeria is open for trade and investment, demonstrating credible government-to-government delivery and building wider investor confidence around Nigeria's trade infrastructure and growth agenda.

https://www.gov.uk/government/news/record-breaking-order-for-british-steel-as-uk-and-nigeria-sign-landmark-746-million-ports-deal