Tanzania is stepping up its efforts to attract more investment from Nigerian billionaire Aliko Dangote as he prepares to expand his business empire beyond the projects that made his name.

Dangote, one of Africa's biggest industrialists, said his next phase of growth will include acquisitions and new investments as he looks beyond 2030.

His comments came on Wednesday during a visit by Goldman Sachs International co-chief executive Anthony Gutman and senior executives to Dangote's refinery and fertiliser complex in Lekki, Nigeria.

"No matter how we try to explain what we have built, you cannot fully appreciate it until you see it," Dangote told the delegation.

"But this is only the beginning. We need to look beyond 2030. The next phase of our journey will include new investments and acquisitions as we continue to scale the business."

Dangote Industries is targeting $100 billion in annual revenue by 2030 under its Vision 2030 plan.

The shift towards acquisitions would mark a change for Dangote, whose business empire has largely been built by developing large-scale operations in sectors such as cement, sugar and refining.

Tanzania seeks more from Dangote

Tanzania has been among the African markets seeking to deepen its relationship with Dangote, who already has a major cement operation in the country.

The Tanzanian government has in recent years pushed for more investment and expansion by the Dangote Group, particularly in manufacturing and industrial production.

For Tanzania, attracting more capital from one of Africa's biggest industrial groups fits into its broader push to expand manufacturing, create jobs and reduce dependence on imported goods.

For Dangote, meanwhile, Tanzania offers access to one of East Africa's largest economies and a wider regional market.

Goldman Sachs watches next move

Goldman Sachs’ visit to Lekki comes as investors and financial institutions line up around Dangote’s planned expansion.

Dangote Petroleum Refinery and Petrochemicals has filed with Nigeria’s securities regulator for a share offering that could raise about $5 billion.

The planned listing, expected to be concluded in October, would be the largest share sale in African history if completed at that value.

A private placement in July valued the refinery business at about $40 billion. The offer, representing roughly 6 per cent of the company, was subscribed 3.7 times.

The valuation, however, is based on the private placement and is not yet a public market price because the company has not listed.

Gutman was joined at Lekki by Goldman Sachs executives including Adib Zouein, Jimi Adesanya and Ryad Yousuf.

Dangote and senior executives from his group hosted the delegation, which toured the refinery and fertiliser complex.

Goldman Sachs did not announce a transaction or mandate during the visit.

The visit follows a series of high-profile delegations to the refinery. Standard Bank chief executive Sim Tshabalala visited in June, while First HoldCo executives led by Femi Otedola visited in May.

The Nairobi Securities Exchange also visited in April, while a delegation from Congo’s national oil company toured the facility in July.

Nigeria’s securities regulator is expected to clear the prospectus in September.

For Dangote, however, the bigger story may be what comes next.

After years of building factories, refineries and other industrial assets, Africa’s richest industrialist is signalling that acquisitions could become a bigger part of his strategy, a move that could put countries such as Tanzania in an even stronger position to compete for his next investment.