

Nigeria - Türkiye's \$5bn Trade Ambition Puts Diplomacy Under Delivery Pressure

● **Ambition Is Set; Execution Will Decide If Promises Turn Real**

Nigeria and Türkiye are attempting to move their relationship beyond goodwill and formal visits into something more tangible. The \$5 billion trade ambition announced in Ankara sets a clear benchmark, but it also narrows the margin for excuses. By anchoring cooperation to a Joint Economy and Trade Committee, both governments are admitting that past engagement lacked staying power. What follows will matter more than what was signed. Policy consistency, credible pipelines, and private sector confidence will decide whether this ambition reshapes commerce or fades into diplomatic routine. Enam Obisio writes...

Nigeria and Türkiye have agreed to pursue a bilateral trade volume of \$5 billion, alongside the signing of nine cooperation agreements spanning defence, trade, energy, education, diaspora policy, and social development. The commitment was announced in Ankara during President Bola Ahmed Tinubu's state visit, following talks with Turkish President, Recep Tayyip Erdoğan. Both leaders also endorsed the creation of a Joint Economy and Trade Committee as the primary institutional vehicle for scaling commercial ties.

DECISION HIGHLIGHT

Decision type: Bilateral trade and security cooperation expansion

Decision owners: Governments of Nigeria and Türkiye

Trade target: \$5bn bilateral trade volume

Institutional mechanism: Joint Economy and Trade Committee

Agreements signed: Nine sectoral accords

Strategic sectors: Trade, defence, energy, education, diaspora policy

Headline implication: Ambitious targets hinge on institutional execution, not ceremonial agreements

MEMO

The \$5 billion trade target marks an escalation in Nigeria-Türkiye relations, but ambition alone is not the constraint. The real test is whether the newly signed frameworks can translate into bankable projects, predictable market access, and sustained private capital flows.

President Erdoğan framed the commitment as a function of untapped potential. "We see that we have significant potential in the fields of trade and investment," he said, adding that the Joint Economy and Trade Committee would be 'instrumental' in supporting Turkish investments in Nigeria. The emphasis on institutional machinery suggests an acknowledgement that previous engagements lacked follow-through.

Energy cooperation sits at the centre of this recalibration. Erdoğan commended Nigeria's ongoing energy reforms and expressed optimism about cooperation between Turkish Petroleum Corporation



L-R: President Bola Ahmed Tinubu with Turkish President, Recep Tayyip Erdoğan, during President Tinubu's visit to Türkiye

and Nigerian counterparts. This signals interest in upstream and midstream participation, but it also raises familiar questions around regulatory stability, fiscal terms, and security of assets.

Security cooperation was elevated from rhetoric to commitment. Erdoğan pledged support for Nigeria's counterterrorism efforts, citing Türkiye's experience in combating insurgency. "We stand by the friendly people of Nigeria in their fight against terrorism," he said, pointing to closer cooperation in military training and intelligence sharing. While strategically significant, defence cooperation will be judged by operational outcomes rather than declarations.

President Tinubu's intervention pivoted the conversation toward inclusion and market access. He stressed the need for "trade, business, no restrictions," and asked how both countries could "build an inclusive economy" that integrates vulnerable populations. This framing places social inclusion alongside trade liberalisation, but it also complicates delivery if policy coherence is weak.

Nine agreements were signed, including defence cooperation, the establishment of the Joint Economy and Trade Committee, cooperation on halal quality infrastructure, higher education, media and communication, and institutional collaboration between both countries' foreign affairs and social development ministries. The breadth is notable, but breadth without sequencing risks dilution.

From the private sector lens, Ifeanyi Onukwubiri, a member of the Nigeria-Türkiye Business Council and Chief Executive Officer of TMT Travels and Tours Limited, described the accords as a reset. He said the agreements "represent a strategic step towards expanding bilateral trade, improving market access and encouraging stronger private-sector collaboration."

The \$5 billion target therefore functions as a stress test. It will expose whether Nigeria can convert diplomatic alignment into predictable commer-

cial outcomes, and whether Türkiye can move from episodic projects to sustained portfolio investment in Africa's largest market.

DATA BOX

Bilateral trade target: \$5bn

Agreements signed: 9

Key mechanism: Joint Economy and Trade Committee

Core sectors: Trade, defence, energy, education

Security focus: Counterterrorism cooperation, military training, intelligence sharing

WHO WINS / WHO LOSES

Winners: Exporters with scale, construction and energy firms, defence contractors, logistics providers.

Losers: Firms dependent on policy discretion, markets without customs and FX clarity, small exporters lacking financing.

POLICY SIGNALS

The creation of a Joint Economy and Trade Committee signals a shift toward institutionalising bilateral commerce. Success will depend on policy consistency, dispute resolution mechanisms, and measurable project pipelines.

INVESTOR SIGNAL

The agreements broaden the investable narrative, but capital will price execution risk. Investors should watch early wins in energy, infrastructure, and manufacturing to validate momentum.

RISK RADAR

Key risks include policy slippage, security volatility, FX and repatriation constraints, and overextension across too many sectors at once. Without disciplined sequencing and delivery, the \$5bn target risks remaining aspirational rather than operational.

Reform-Led Stability Is Emerging, But Nigeria Has Not Yet Earned Its Macroeconomic Peace

● Reforms are restoring balance, but Nigeria’s economy has yet to translate hard-won stability into broad-based relief and durable growth

By Johnson Emmanuel

EnterpriseNGR’s 2026 Macroeconomic Outlook positions Nigeria at a post-reform inflection point. After two years of painful adjustments, inflation has moderated, foreign exchange liquidity has improved, reserves have risen, and investor confidence is cautiously returning. The economy is entering 2026 stronger, but not settled.

MEMO

The Outlook makes a restrained but consequential claim: Nigeria has crossed from instability into stabilization. Inflation fell to 15.15 percent by December 2025, external reserves climbed to \$45.5 billion, and FX market arbitrage narrowed to low single digits. These are not cosmetic gains; they signal restored policy transmission.

DECISION HIGHLIGHT

Decision taken: Exchange-rate unification, fuel subsidy removal, and sustained monetary tightening.

Decision driver: Restore macroeconomic credibility and investor confidence.

Decision owner: Federal Government of Nigeria and the Central Bank of Nigeria.

Decision context: FX distortions, inflation above 30 percent, weak capital inflows pre-2023.

Decision timing: Mid-2023 through 2025.

Decision trade-off: Short-term household and business pain in exchange for medium-term stability.



However, stabilization is not synonymous with economic relief. High interest rates constrained credit, fiscal space remained narrow, and food inflation stayed structurally elevated due to insecurity and logistics failures. The report itself acknowledges that the reforms were disruptive and that their legitimacy now depends on whether gains reach households and firms in 2026.

As EnterpriseNGR’s CEO, Obi Ibekwe, notes in the foreword, the foundations for stability have been laid, but the focus must shift to value creation. That shift remains a policy test, not an economic inevitability.

WHO WINS / WHO LOSES

Wins: Investors seeking macro predictability, financial intermediaries, fiscal authorities.

Losses: Households facing high living costs, SMEs constrained by expensive credit.

POLICY SIGNALS

Stability has become the central policy asset. Any reversal, especially in a pre-election year, would carry outsized credibility costs.

INVESTOR SIGNAL

Nigeria is no longer a reform story alone; it is becoming a consistency test. Capital will reward discipline more than announcements.

RISK RADAR

Policy slippage, pre-election fiscal pressures, delayed structural reforms in food and logistics.



AfCFTA Trade Surge Exposes Structural Gaps In Cargo, Logistics Systems

By Olumide Johnson

The Sea Empowerment and Research Centre (SEREC) has warned that Nigeria's rising intra-African trade will not translate into jobs, competitiveness, or retained value unless the country adopts a structured national cargo consolidation framework. In a position paper addressed to the Ministers of Marine and Blue Economy and Aviation and Aerospace Development, and in a policy white paper submitted to the Presidency, SEREC argued that cargo consolidation must shift from an ad-hoc logistics practice to a core trade and employment strategy under the African Continental Free Trade Area (AfCFTA).

DECISION HIGHLIGHT

Decision type: Trade logistics and employment strategy proposal

Decision owner: Federal transport, trade, and logistics authorities

Policy proponent: Sea Empowerment and Research Centre (SEREC)

Core reform proposed: National cargo consolidation ecosystem

Primary objective: Job creation and AfCFTA competitiveness

Sectors impacted: Maritime, aviation, MSMEs, agriculture, light manufacturing

Headline implication: Nigeria is trading more, but exporting logistics value and jobs

MEMO

Nigeria's AfCFTA numbers are improving, but SEREC's argument is blunt, trade volumes alone do not create jobs. Logistics systems do.

In its position paper signed by Eugene Nweke, Head of Research at SEREC, the centre said a structured cargo consolidation ecosystem could generate tens of thousands of direct jobs across maritime and aviation value chains, with indirect employment in trucking, cold-chain logistics, ICT, insurance and finance estimated at two to three times that number.

Roles such as freight planners, load controllers, cargo analysts, warehouse operators and customs compliance officers, SEREC said, would anchor new logistics employment clusters around ports and airports. Without this structure, Nigeria risks remaining a volume exporter while foreign hubs capture the high-value logistics functions.

The warning comes against strong AfCFTA momentum. Nigeria's share of intra-African trade jumped by more than 127 percent, from \$8.1billion in 2023 to \$18.43billion in 2024, representing about 8.3 percent of total intra-African trade. At the continental level, intra-African trade expanded by 12.4 percent to \$220.3billion. Nigeria's exports to African markets also rose by 14 percent in the first half of 2025 to about N4.82trillion (\$3.3billion).

Yet SEREC insists the country is structurally unprepared to convert this growth into durable competitiveness. "Trade agreements do not move cargo, logistics systems do," the centre said, pointing to persistent weaknesses in road



haulage, port evacuation, hinterland connectivity and, critically, cargo aggregation and consolidation.

According to SEREC, Nigeria's logistics and freight forwarding market, valued at about \$6.47billion in 2025, and its air freight market, estimated at \$8.18billion, remain fragmented. The absence of structured consolidation systems forces exporters into higher per-unit freight costs, irregular sailings, indirect routing through non-African hubs and weaker delivery-time reliability.

"In effect, Nigeria produces cargo but exports the logistics value chain," SEREC said, noting that Nigerian cargo is often consolidated offshore, allowing foreign operators to dominate express and high-value freight segments.

The paradox is visible in maritime data. Nigeria's seaports recorded a 45 percent increase in throughput, from 71.2 million metric tonnes in 2023 to about 103.3 million metric tonnes in 2024, while container handling rose by nearly 9.7 percent. But SEREC argued that volume growth has not delivered proportional efficiency gains due to evacuation bottlenecks and weak inland connectivity. Designated consolidation hubs, especially for short-sea African shipping, are missing links.

The imbalance is sharper in aviation. While maritime transport accounts for over 97 percent of Nigeria's exports by volume, air transport carries just about 0.38 percent of exports by value, roughly \$45million. This is despite projections that Nigeria's air freight market could grow to \$11.82billion by 2031.

SEREC described this as a policy failure rather than a demand problem, driven by the absence of structured air cargo consolidation and dedicated cargo infrastructure. It called for incentives to encourage indigenous airlines to migrate, partially or wholly, into dedicated freighter operations, arguing that cargo offers more stable and predictable revenues than passenger services.

"AfCFTA-driven intra-African trade will significantly expand cargo volumes, and dedicated freighters support night operations, regional hubs and airline sustainability," the centre said.

Its recommendations extend beyond aviation. SEREC proposed national air cargo airports, sea-air and air-sea corridors, bonded multimodal routes, and a National Multimodal Logistics Council to align aviation, maritime, trade and customs policies.

The underlying message is structural. Cargo consolidation, SEREC concluded, is "not merely a logistics practice but a national economic instrument." Without it, Nigeria risks remaining a passive AfCFTA participant, shipping goods while forfeiting jobs, margins and strategic control.

"Nigeria cannot trade competitively in Africa without consolidating competitively at home," the centre said.

WHO WINS / WHO LOSES

Winners: MSME exporters, logistics workers, indigenous airlines, port communities, trade financiers.

Losers: Fragmented exporters, Nigerian freight operators bypassed by offshore hubs, job seekers in logistics value chains.

POLICY SIGNALS

AfCFTA success is shifting the policy focus from market access to logistics capability. Cargo consolidation is emerging as a competitiveness and employment policy, not a technical afterthought.

INVESTOR SIGNAL

Logistics infrastructure and consolidation hubs present scalable investment opportunities. Investors should track policy coordination, incentives for freighters, and multimodal corridor development.

RISK RADAR

Key risks include policy inertia, inter-ministerial fragmentation, infrastructure bottlenecks, and continued offshore consolidation of Nigerian cargo. Without decisive action, rising trade volumes will continue to leak value and jobs abroad.

DATA BOX

Nigeria intra-African trade (2024): \$18.43bn

Growth from 2023: +127%

Africa intra-trade (2024): \$220.3bn (+12.4%)

Nigeria exports to Africa, H1 2025: N4.82tn (\$3.3bn)

Logistics market size (2025): ~\$6.47bn

Air freight market size: ~\$8.18bn

Seaport throughput (2024): 103.3m metric tonnes (+45%)

Air exports share: ~0.38% (~\$45m)

Projected air freight market (2031): ~\$11.82bn

Source: SEREC's Position Paper

Sachet Alcohol Ban: Protecting Public Health Or Punishing The Economy?

We believe the renewed debate over the ban on sachet alcoholic beverages deserves a calmer, more balanced national conversation than it has so far received. This is not a simple contest between regulators and manufacturers, nor is it a binary choice between public health and economic survival. It is, rather, a test of whether Nigeria can design regulation that protects society without unintentionally damaging livelihoods, revenue, and trust in governance.

On one side of the argument, the concerns driving the ban are not frivolous. Regulators such as the National Agency for Food, Drug Administration and Control (NAFDAC) are mandated to protect public health, especially in a country where enforcement gaps and informal markets already expose citizens to harm. Alcohol abuse, particularly among minors, is a legitimate social concern. Sachet packaging, critics argue, lowers the price barrier to alcohol access, making it easier for underage consumers to obtain it. In communities with weak age-verification practices, this concern cannot be waved away.

There is also a behavioural argument regulators often advance. Sachets are easy to conceal, easy to distribute informally, and difficult to monitor at the retail end. From this perspective, banning sachet alcohol is seen as a preventive intervention, an attempt to reduce accessibility before abuse escalates further. In a system with limited enforcement capacity, regulators may feel compelled to favour prohibition over complex monitoring regimes they fear they cannot sustain.

These arguments deserve acknowledgment. A state that

ignores public health risks, or appears indifferent to underage consumption, risks losing moral authority. Any policy debate that pretends alcohol abuse is not a real problem is incomplete and dishonest.

However, the case against the ban is equally substantial, and this is where economic realism must enter the discussion. The Manufacturers Association of Nigeria (MAN) has warned that the renewed enforcement of the ban will hurt local manufacturers, disrupt value chains, and cost jobs. This warning is not abstract. The sachet alcohol segment supports a wide ecosystem, factories, packaging suppliers, distributors, transporters, retailers, and advertisers. When production is halted, the shock ripples outward, especially among low-income workers with few alternatives.

We must also confront a basic economic truth. Bans do not eliminate demand. They displace it. In Nigeria's context, where border control and market surveillance are already stretched, banning regulated sachet alcohol risks expanding the market for illicit, unregulated alternatives. History suggests that when formal supply is removed, smuggling and counterfeit production fill the gap. The public health risks of unregulated alcohol are arguably greater than those posed by certified products produced under regulatory oversight.

There is also a governance dimension that cannot be ignored. MAN has pointed out that the House of Representatives, after stakeholder consultations and public hearings, previously restrained NAFDAC from implementing the ban. When regulatory agencies appear to act in ways that contradict other arms of government,

businesses are left confused, and confidence in policy consistency erodes. An economy cannot attract or retain investment when operators do not know which directive will prevail.

Supporters of the ban argue that economic losses are a price worth paying for public health. But this framing assumes that the ban will actually achieve its intended outcomes. That assumption remains contested. MAN maintains that claims of widespread underage abuse linked specifically to sachet alcohol are not conclusively supported by empirical evidence, and that industry-funded responsible consumption campaigns have already cost operators over N1 billion. If these efforts are yielding results, then outright prohibition may be an excessive response.

At the same time, manufacturers must also accept scrutiny. Economic contribution alone cannot be a shield against regulation. If enforcement gaps exist at retail points, if age restrictions are routinely ignored, or if marketing practices indirectly target vulnerable groups, then regulators are right to intervene. The industry's responsibility does not end at factory gates.

This is why we argue that the real choice is not ban versus no ban. It is blunt prohibition versus smart regulation. Nigeria needs policies that enforce age restrictions, strengthen retail monitoring, improve labelling, penalise offenders, and sustain public education, without collapsing legitimate businesses into illegality.

A balanced path forward requires dialogue, data, and discipline. Regulators must be guided by evidence, not sentiment. Manufacturers must prioritise responsibility, not just profit.

EDITOR'S NOTES

Why StakeBridge Exists

Nigeria does not suffer from a lack of information. It suffers from a lack of clarity. Every reform cycle produces volumes of data, statements, and commentary, yet ordinary readers, investors, and decision-makers are often left asking the same questions, what actually changed, who gained, who lost, and what happens next.

StakeBridge Media exists to answer those questions without noise.

We are not economists writing for economists. We are journalists who believe that policy, markets, and corporate decisions should be explained in plain language, anchored in evidence, and framed around consequences. Our reporting begins where traditional coverage often stops, at the decision point.

That is why we practise Decision Memo Journalism.

Each story asks a simple set of questions. What decision was made. Why it mattered. Who benefited. Who bore the cost. What signal readers should watch next. This structure is not a style choice. It is a discipline.

Nigeria's economy is too important for vague optimism or abstract critique. Citizens deserve reporting that respects facts without hiding behind jargon. Investors deserve context without hype. Policymakers deserve scrutiny without hostility.

StakeBridge is a bridge between data and meaning. We did not chase headlines. We traced outcomes. We showed how inflation slowed but food prices stayed high. How FX calmed but confidence remained conditional. How reforms stabilised the system but jobs lagged behind.

This is the work we will continue to do.

Not to predict the future, but to clarify the choices shaping it.

Enam Obiosio

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Mutual Benefits' Capital Confidence Faces The Recapitalisation Stress Test

● **Mutual Benefits Marks 30 Years With A Capital Confidence Signal, Showing Readiness For Recapitalisation While Balancing Growth, Diversification, And Regulatory Scrutiny**

By Ayo Susan

Mutual Benefits Assurance Plc has assured shareholders, policyholders, and regulators of its capital strength and preparedness for Nigeria's ongoing insurance recapitalisation exercise, as it marked its 30th anniversary with a thanksgiving service in Lagos. Management used the milestone to position the company as capitalised, diversified, and structurally resilient, at a time when insurers are under pressure to prove solvency, governance discipline, and long-term viability.

DECISION HIGHLIGHT

Decision type: Capital strength affirmation amid regulatory recapitalisation

Decision owner: Mutual Benefits Assurance Plc

Regulatory context: Insurance industry recapitalisation

Capital benchmarks referenced: N10billion (Life), N15billion (General)

ades ago with roughly N5million in capital, the move is meant to underline scale, resilience, and risk appetite recalibration. It also signals a hedge against Nigeria's cyclical macroeconomic shocks.

The chairman emphasised regional expansion as another proof point. Mutual Benefits' Niger Republic subsidiary, he said, has become the second-largest insurer in that market, with prospects of market leadership following the exit of some francophone competitors. This regional footprint reframes the company from a domestic insurer into a cross-border player, albeit in relatively small and volatile markets.

However, the confidence narrative is inseparable from past stress. Ogunbiyi acknowledged that the company survived a liquidity crisis in 2020, resolved through a \$10million capital injection from U.S. investors, and a debt dispute settled in a London court. These episodes matter. They reveal that today's capital assurance is built on lessons from near-failure moments, not uninterrupted stability.

Management's growth philosophy is notably restrained on mergers and acquisitions. Managing Director and Chief Executive Officer of Mutual

Asenuga said the company's focus has shifted beyond compliance to injecting liquidity for aggressive expansion, suggesting underwriting scale, technology deployment, and sector diversification.

The diversification into energy assets, he added, is a deliberate hedge. "It has not been easy for a company to stand this tall after 30 years, especially in an economy characterised by volatile government and regulatory policies," Asenuga said. This is an implicit admission that insurance-only models remain vulnerable in Nigeria's policy environment.

The anniversary event, themed 'Fulfilling Purpose,' brought together industry stakeholders, including former Commissioner for Insurance, Fola Daniel. Long-service awards highlighted internal culture and staff retention, reinforcing management's claim that organisational stability underpins financial resilience.

Still, assurance is not proof. In a tightening regulatory regime, capital adequacy will be judged not by declarations but by audited numbers, risk concentration, asset quality, and claims-paying capacity under stress.

WHO WINS / WHO LOSES

Winners: Policyholders seeking stability, regulators prioritising strong balance sheets, investors favouring diversified earnings.

Losers: Weaker insurers facing forced consolidation, firms overexposed to domestic macro cycles.

POLICY SIGNALS

The recapitalisation drive is pushing insurers to prove not just compliance but strategic clarity. Diversification and early capital strengthening are emerging as informal regulatory expectations.

INVESTOR SIGNAL

Mutual Benefits is positioning itself as a recapitalisation survivor with optional growth levers. Investors should scrutinise asset quality, energy exposure risk, and underwriting profitability to validate the confidence narrative.

RISK RADAR

Key risks include concentration risk from non-core energy investments, macroeconomic volatility, regulatory tightening, and execution risk in technology-led microinsurance expansion. Capital strength alone will not insulate insurers from governance or risk-management failures.



Strategic posture: Organic growth, cautious M&A, diversification hedge

Headline implication: Anniversary optics double as a confidence signal to regulators and investors

MEMO

The messaging from Mutual Benefits is deliberate. In an industry where recapitalisation has historically separated survivors from forced mergers, the company is asserting readiness, not reaction. Speaking at the event, Chairman Akin Ogunbiyi framed the firm's trajectory as evidence of capital discipline and strategic evolution.

Ogunbiyi disclosed that the group has invested about \$64million in a producing oil asset, a notable departure from traditional insurance balance-sheet conservatism. For a company that began three de-

Benefits Assurance Plc, Olufemi Asenuga, said that acquisitions remain optional, not strategic priorities, citing post-acquisition challenges following the 2007 purchase of Worldwide Insurance. Instead, the company is betting on technology-led expansion, particularly to revive its microinsurance business previously constrained by high distribution costs.

Asenuga's core reassurance was regulatory. He disclosed that Mutual Benefits had exceeded recapitalisation thresholds well ahead of recent regulatory deadlines. "By 2020, we had already complied with the initial directives. As we speak today, we have not only met the minimum requirements, we have surpassed them for both the Plc and the Life company," he said.

That statement is intended to neutralise recapitalisation risk perceptions. Yet it also raises the next question, what is the growth use of excess capital.

DATA BOX

Company age: 30 years

Initial capital (circa inception): ~N5m

Energy sector investment: ~\$64m

Liquidity support raised (2020): \$10m

Capital thresholds exceeded: N10bn (Life), N15bn (General)

Regional operations: Nigeria, Niger Republic, Liberia

Africa's Aid Rejection Is Really Capital Discipline Problem

● **Africa's Aid Fatigue Masks A Deeper Flaw: Weak Capital Discipline, Poor Incentives, And Fragile Systems For Deploying Long-Term Investment At Scale**

By Kingsley Ani

Vice President Kashim Shettima issued a blunt critique of Africa's long-standing dependence on aid and concessional loans, arguing instead for what he termed 'strategic capitalism' as the continent's viable development pathway. The position was articulated at the Africa Social Impact Summit (ASIS) in Abuja, a platform convened by the Vice President's office in partnership with the Sterling One Foundation and United Nations Nigeria. Shettima was represented by Hajia Hauwa Liman, his Technical Adviser on Women, Youth Engagement, and Impact.

MEMO

Shettima's intervention cuts against decades of Africa's development orthodoxy. Rather than pleading for more aid, debt relief, or concessional inflows, the Vice President framed Africa's central challenge as one of capital structure, incentives, and execution discipline.

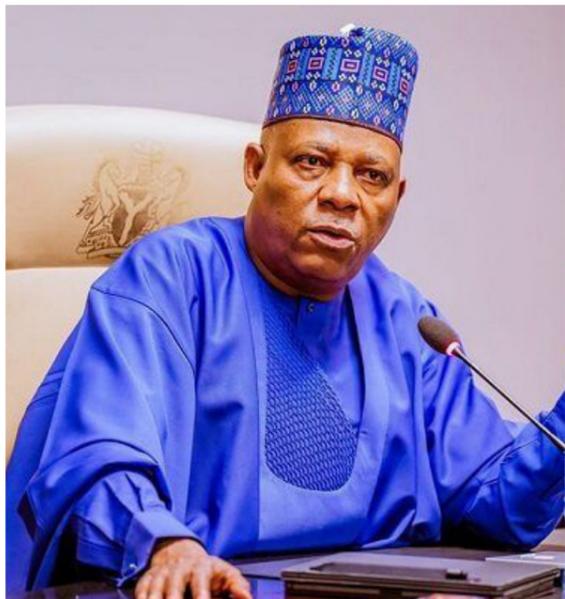
"The future of this continent will not be financed by aid and loans," Shettima said. "It will be financed by patient capital, catalytic capital, blended finance, and private enterprise deployed at scale, and guided by impact."

In positioning "strategic capitalism" as the alternative, the Vice President effectively recast impact investing as a governance tool, not a philanthropic gesture. He defined it as capital that builds educated workforces, productive systems, resilient infrastructure, and sustainable markets, rather than perpetuating dependency.

"Government as a whole cannot solve Africa's development challenges," he said. "Our responsibility today is to reframe development as an investment, in human capital, productive systems, climate resilience, infrastructure, and inclusive markets."

The choice of venue was deliberate. ASIS, now in its fourth edition, has evolved into a convening platform explicitly designed to bridge policy intent and capital execution. Shettima described it as a space to "listen with humility, reason with honesty, and act with purpose," arguing that Africa's leadership crisis is less about ideas and more about the courage to choose and sustain workable solutions.

His remarks were also a subtle indictment of donor-driven development architecture. "We are building national resource architectures, not to impress donors, but to serve citizens," he said, welcoming



Vice President Kashim Shettima

DECISION HIGHLIGHT

Decision type: Development financing doctrine shift

Decision owner: Nigerian Vice Presidency

Platform: Africa Social Impact Summit (ASIS)

Core proposition: Strategic capitalism over aid and loans

Instruments emphasized: Patient capital, catalytic capital, blended finance

Target outcomes: Human capital, infrastructure, inclusive markets

Time horizon: Pre-2030 SDG window

Headline implication: Africa's development failure is framed as a capital deployment problem, not a funding scarcity problem

ASIS as a hub for "co-investment, co-design, and co-delivery."

This framing aligns with Nigeria's ongoing reform narrative under President Bola Tinubu, which Shettima said spans education, health, financial inclusion, and digital infrastructure. The emphasis is on systems-building rather than programme proliferation, a departure from aid-funded fragmentation that has historically weakened accountability.

The urgency of this shift was reinforced by global context. With just five years to the 2030 Sustainable Development Goals (SDGs) deadline, Amina Mohammed, Deputy Secretary-General of the United Nations, warned in a virtual address that global progress has "faltered and, in many instances, regressed."

"Today, 3 billion people reside in countries that allocate more resources to interest payments than to vital sectors like health and education," Mohammed said, describing the situation as "untenable," particularly as climate impacts disproportionately affect countries that contributed least to the crisis.

She outlined three global imperatives, catalysing large-scale sustainable investment, addressing climate debt, and reforming the international financial architecture to better serve vulnerable nations. Her message implicitly validated Shettima's argument, aid and debt-heavy models are structurally misaligned with Africa's development realities.

From the private sector and philanthropy lens, Olapeju Ibekwe, Chief Executive Officer of Sterling One Foundation, echoed the execution gap critique.

"We must move beyond ideas to execution," Ibekwe said, describing ASIS as a platform that deliberately unites public leadership, private capital, civil society, and social innovators around implementation rather than rhetoric.

She cited concrete outcomes, blended finance frameworks in education and health, financial inclusion platforms reaching millions of women and youth, and climate resilience partnerships mobilising adaptation capital. "This has been made possible because of partnership," she said, acknowledging the UN system, financial institutions, corporates, and NGOs.

The summit also marked the launch of the Business Coalition for Innovation and the Women and Financial and Economic Inclusion Platform (WIFI), an African Union-backed initiative debuting in Nigeria, reinforcing ASIS's shift from dialogue to infrastructure for capital deployment.

Even the humanitarian lens converged on the same conclusion. A representative of the United Nations High Commissioner for Refugees (UNHCR) highlighted Nigeria's escalating internal displacement crisis driven by conflict, flooding, and insurgency, but re-

jected handouts as a solution.

"What we want are jobs," he said. "Give us a way to earn a living so that we can take care of ourselves and our families. Handouts are unsustainable."

Across policy, finance, philanthropy, and humanitarian response, the consensus was unmistakable. Africa's development bottleneck is not compassion, it is capital design and institutional delivery.

DATA BOX

Summit: Africa Social Impact Summit (ASIS), 4th edition

Development horizon: 5 years to SDGs 2030

Key capital tools referenced: Patient capital, blended finance, catalytic capital

Platforms launched: Business Coalition for Innovation; Women and Financial and Economic Inclusion Platform (WIFI)

Debt pressure metric: 3 billion people in countries spending more on interest than health and education

WHO WINS / WHO LOSES

Winners: Private capital with long-term mandates, impact investors, reform-oriented governments, productive youth and women-led enterprises.

Losers: Aid-dependent institutions, rent-seeking intermediaries, fragmented donor programmes, unsustainable debt-financed budgets.

POLICY SIGNALS

Nigeria's framing signals a strategic pivot from donor alignment to capital alignment, prioritising investment-grade development structures over project-based aid consumption.

INVESTOR SIGNAL

Africa is being repositioned, at least rhetorically, as a blended-finance and patient-capital destination rather than a grant-reliant frontier. Investors should watch for regulatory stability, pipeline credibility, and execution discipline to validate this shift.

RISK RADAR

Key risks include policy inconsistency, weak institutions, politicisation of impact platforms, capital flight due to insecurity, and failure to convert rhetoric into bankable pipelines. Without institutional discipline, "strategic capitalism" risks becoming another slogan rather than a financing doctrine.

Nigeria's Capital Courtship Highlights The Credibility Stakes Of Monetary Reform

● Nigeria Is Courting Patient Capital, But Long-Term Inflows Will Hinge On Inflation Control, Fx Stability, And Sustained Monetary Credibility Rather Than Intent Alone



L-R: Diana Layfield, Chair of BII (2nd left); Mr. Olayemi Cardoso, Governor of CBN (3rd left); Mr. Richard Montgomery, British High Commissioner (4th left), and other stakeholders during the engagement.

By Jeremiah Obeche

The Central Bank of Nigeria (CBN) has engaged a senior delegation from British International Investment (BII) and the British High Commission in Abuja, as Nigeria seeks to attract long-term foreign capital and reinforce confidence in its financial system. The talks were led by CBN Governor Olayemi Cardoso and included BII Chair Diana Layfield and British High Commissioner Richard Montgomery.

MEMO

The engagement between the CBN and UK-backed investors is less a diplomatic courtesy than a credibility test. Nigeria is asking for patient capital at a moment when its monetary framework is still rebuilding trust after years of volatility, policy reversals, and inflationary pressure.

Governor Cardoso's message was explicit. The CBN, he said, is prioritising inflation control, a credible monetary stance, and a transparent regulatory environment that allows banks and financial institutions to operate with confidence. These are not aspirational talking points but pre-conditions for the type of capital Nigeria now seeks.

Development finance institutions such as BII, Cardoso argued, are strategic rather than supplementary partners. They bring long-term funding, enforce governance discipline, and help crowd in private capital by absorbing early-stage risk. "Such institutions help bring in patient capital that supports banks, expands access to financial services, and encourages sustainable private-sector growth," he said.

This framing matters. Nigeria's recent capital inflows have skewed short-term and opportunistic, amplifying volatility rather than dampening it. By courting DFIs, the CBN is signalling a preference for duration, governance, and stability over hot money.

From the investor side, the message was equally conditional. Layfield reaffirmed BII's interest in Nigeria's financial services sector but tied long-term commitment to regulatory clarity. "A clear and predictable regulatory environment is important for investors to make long-term commitments," she said, underscoring that capital patience is not unconditional.

"Nigeria remains an important market for us," Layfield added, pointing to opportunities where long-term investment can support stability, inclusion, and private-sector development. The emphasis on predictability, however, suggests that reform credibility will be judged by implementation consistency, not intent.

High Commissioner Montgomery widened the lens, linking financial system strength to bilateral trade and investment flows. His intervention reinforces a broader point, macro-financial stability is now Nigeria's primary diplomatic currency in economic relations with advanced markets.

The composition of the BII delegation underlines seriousness. Senior board members and executives, including Chief Executive Leslie Maarsdorp, Managing Director and Head of Africa Chris Chijitomi, and Nigeria Office Head Benson Adenuga, signals due diligence rather than exploratory dialogue.

Yet the structural tension remains. BII manages about £9.9bn in assets across more than 1,600 businesses in emerging markets, capital that is long-term but selective. Nigeria must therefore compete not on rhetoric but on execution, inflation trajectory, FX stability, regulatory coherence, and banking sector soundness.

The meeting fits into the CBN's broader reform narrative, stabilise the macro environment first, then crowd in capital. Whether this sequencing holds will determine if Nigeria attracts transformative investment or merely episodic inflows.

DATA BOX

Institution engaged: British International Invest-

ment (BII)

BII assets under management: ~£9.9bn

BII portfolio reach: 1,600+ businesses across emerging markets

Capital type targeted: Long-term, patient development finance

CBN reform focus: Inflation control, policy credibility, regulatory clarity

WHO WINS / WHO LOSES

Winners: Banks with strong governance, DFIs, long-term institutional investors, reform-aligned sectors.

Losers: Short-term speculative capital, weakly governed institutions, policy-dependent arbitrage strategies.

POLICY SIGNALS

The CBN is signalling a pivot from liquidity firefighting to credibility rebuilding, positioning regulatory predictability as the anchor for capital attraction.

INVESTOR SIGNAL

Nigeria is open for long-term capital, but the entry price is reform credibility. Investors should track inflation outcomes, FX market discipline, and regulatory consistency before committing duration.

RISK RADAR

Key risks include reform fatigue, policy reversals, inflation persistence, banking sector stress, and execution gaps between stated objectives and regulatory practice. Without sustained discipline, patient capital will remain cautious rather than catalytic.

DECISION HIGHLIGHT

Decision type: Capital attraction and financial sector reform engagement

Decision owner: Central Bank of Nigeria (CBN)

Strategic counterpart: British International Investment (BII)

Capital focus: Patient, long-term development finance

Policy anchors: Inflation control, credible monetary policy, regulatory transparency

Target outcome: Stable financial system capable of absorbing long-term foreign capital

Headline implication: Nigeria is pitching credibility and predictability as its core investment proposition



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Nigeria's Sugar Tax Debate Risks Becoming An Anti-Manufacturing Policy Shock

● **A Sugar Tax May Satisfy Health Advocates, But In Today's Economy It Risks Deepening Cost Pressures, Weakening Manufacturers, And Putting Jobs At Risk**

By Kingsley Ani

The Centre for the Promotion of Private Enterprise (CPPE) has cautioned that renewed advocacy for a sugar tax on non-alcoholic beverages could worsen pressures on Nigeria's manufacturing sector, threaten jobs, and weaken an already fragile economic recovery. The warning comes amid persistent inflation, weak consumer purchasing power, and rising production costs across the food and beverage value chain.

MEMO

CPPE's objection reframes the sugar tax debate from a narrow public health lens to a broader macro-industrial risk assessment. While acknowledging the legitimacy of concerns around diabetes and cardiovascular diseases, the think tank argues that a sugar-specific tax is ill-timed and poorly aligned with Nigeria's economic realities.

"The proposition of a sugar-specific tax is misplaced, economically risky, and weakly supported by empirical evidence, especially when viewed against Nigeria's prevailing structural and macroeconomic realities," Yusuf said.

At the core of CPPE's argument is the centrality of the food and beverage sector to Nigeria's manufacturing ecosystem. According to Yusuf, the sector functions as the backbone of domestic manufacturing, supporting millions of livelihoods across farming, processing, packaging, logistics, wholesale and retail trade, and hospitality. Any policy shock that weakens this ecosystem, he warned, carries multiplier effects far beyond beverage producers.

The timing is critical. Manufacturers in the non-alcoholic beverage segment are already absorbing cumulative fiscal and cost pressures. "Existing obligations include company income tax, value-added tax, excise duties, levies on profits and imports, and multiple state and local

logistics.

CPPE's intervention challenges the assumption that sugar taxes operate in a neutral pricing environment. Retail prices of many non-alcoholic beverages, Yusuf said, have already risen by about 50 percent over the past two years, even without the introduction of new taxes. In a context of declining real incomes, further price increases risk suppressing demand, shrinking production volumes, and accelerating job losses.

The organisation also questioned the intellectual importation of global policy templates. CPPE argues that sugar taxation proposals in Nigeria are often influenced by international health frameworks that do not adequately account for local consumption patterns, enforcement capacity, or the informal food economy that dominates large segments of Nigerian society.

Beyond economics, Yusuf raised doubts about effectiveness. He argued that non-communicable diseases in Nigeria are driven by a complex mix of lifestyle, healthcare access, education,

nue-seeking instrument with weak health outcomes and strong industrial distortions.

The underlying critique is fiscal sequencing. CPPE's position implies that Nigeria is attempting to impose corrective consumption taxes before stabilising production costs, power supply, logistics efficiency, and consumer welfare. In such conditions, the tax burden is more likely to be transferred to consumers and workers than absorbed by firms.

DATA BOX

Sector affected: Non-alcoholic beverages, food and beverage manufacturing

Retail price increase (2 years): ~50%

Key cost pressures: Energy, FX volatility, interest rates, logistics

Existing taxes: CIT, VAT, excise duties, import levies, subnational charges

Employment exposure: Millions across agriculture, manufacturing, trade, hospitality

WHO WINS / WHO LOSES

Winners: Short-term fiscal revenues, import substitutes in informal markets.

Losers: Beverage manufacturers, supply chain workers, consumers, investment confidence in consumer goods manufacturing.

POLICY SIGNALS

The debate signals rising tension between health-driven taxation and industrial policy coherence. Without sequencing and compensatory reforms, fiscal activism risks undermining manufacturing resilience.

INVESTOR SIGNAL

Renewed sugar tax advocacy adds policy uncertainty to consumer goods manufacturing. Investors should price in regulatory risk and potential demand contraction if the proposal advances.

RISK RADAR

Key risks include accelerated job losses, demand compression, informal market expansion, weak health outcomes, and erosion of manufacturing competitiveness. In a high-inflation environment, poorly targeted consumption taxes risk becoming contractionary rather than corrective.



government charges," Yusuf noted. These are layered onto high energy costs, exchange-rate volatility, elevated interest rates, and expensive

and urban stress factors, none of which are resolved by a narrow product-specific tax. In this framing, the sugar tax risks becoming a reve-

N55.5trn Oil Windfall Overshadows Structural Output Shortfalls

● Nigeria Earned N55.5trn From Crude In 2025, But Gains Were Price-Driven, Not Volume-Driven, Highlighting Structural Production Weaknesses And Underperformance Against Opec Quotas.

By Ayo Susan

Nigeria earned an estimated N55.5trillion from crude oil sales in 2025, based on official production data released by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and crude price benchmarks published by the Central Bank of Nigeria (CBN). The gross revenue figure exceeded the N50.88trillion recorded in 2024, but the improvement was driven primarily by crude price support rather than sustained production growth, at a time when output consistently underperformed both Nigeria's Organisation of the Petroleum Exporting Countries (OPEC) quota and its own budget benchmarks.

MEMO

On the surface, N55.5trillion in crude oil earnings suggests a strong oil year. On inspection, it reveals a system leaning heavily on favourable prices to offset deep structural weaknesses in production.

According to NUPRC data, Nigeria produced 530.41 million barrels of crude oil in 2025, an improvement on 2024 volumes but far below both its OPEC allocation and its own budgeted production target of 2.1 million barrels per day. Production performance was volatile across the year, reflecting outages, security disruptions, and delayed recovery in several fields.

Monthly data show output opening strongly in January before falling sharply in February, recovering modestly in the second quarter, weakening again in the third quarter, and staging only a partial rebound toward year-end. In nine of the twelve months, Nigeria failed to meet its OPEC quota, falling to a low of 1.39 million barrels per day (mbpd) in September.

Crude prices, however, softened the fiscal blow. CBN data show that Bonny Light traded as high as \$80.76 per barrel in January and averaged \$72.08 across the ten months for which official price data were available. Applying this average price to total crude production yields estimated gross revenue of \$38.23billion, or N55.5trillion at the applied exchange rate.

Industry analysts caution that this figure reflects gross sales value, not actual government receipts. It excludes joint venture cash calls, production-sharing contract cost recovery, operating expenses, do-



DECISION HIGHLIGHT

- **Decision type:** Commodity revenue outcome
- **Decision owner:** Nigerian oil and fiscal authorities
- **Reference institutions:** NUPRC, CBN, Nigerian National Petroleum Company Limited (NNPCL)
- **Timeframe:** January to December 2025
- **Core metric:** 530.41 million barrels of crude oil produced
- **Implied average price:** \$72.08 per barrel
- **Exchange rate applied:** N1,450 per dollar
- **Headline implication:** Revenue resilience driven by prices, not production discipline

mestic crude supply obligations, crude theft losses, and deferred liftings.

This distinction is material, especially given Nigeria's growing use of crude-backed financing. In its 2024 financial statements, NNPCL disclosed that it serviced part of its \$3billion forward-sale facility from the African Export-Import Bank (Afreximbank) with crude oil valued at N991billion under Project Gazelle. By end-2024, N3.8trillion remained outstanding. The volume of crude committed to servicing this balance in 2025 has not been publicly disclosed.

Meanwhile, Nigeria missed its broader oil production target by a wide margin. Against a planned output of 766.5 million barrels for 2025, the country produced just 599.64 million barrels of crude and condensate combined, leaving a deficit of 166.86 million barrels. This underperformance informed the government's more conservative oil assumptions for 2026.

EXPERT VIEWS

Professor Segun Ajibola, an economist, said Nigeria's production challenge goes beyond budget ambition.

"The crude production volume is dependent on several factors, many of which are beyond the immediate control of the government itself," Ajibola said. "Of particular concern are the unsettled problems in host communities, incessant pipeline vandalism, activities of bunkerers with alleged loss of about 30 percent of potential production annually, insecurity, and corruption."

He added, "The government can be more decisive in addressing those problems that are right on its table to jack up production levels and meet planned targets. It does not appear that the government is doing enough at the moment."

Dr. Muda Yusuf, Chief Executive Officer of the Centre for the Promotion of Private Enterprise (CPPE), identified insecurity and policy uncertainty as binding constraints.

"Oil production has suffered from two major limitations, insecurity and policy," Yusuf said. "The government has committed a lot of resources to protect pipelines, and some progress has been made, but we are not yet where we should be."

On policy, he added, "Attracting capital to the oil sector is highly competitive. We are competing with other oil-producing countries offering far better incentives. We need improved fiscal terms, policy stability, and security of investments in the Niger Delta."

Professor Dayo Ayoade, an energy economist,

framed the issue as one of governance credibility. "If you want to fix production targets in the oil and gas industry, you must ensure good governance and adherence to your own laws," Ayoade said. "That is what boosts investor confidence and brings in long-term capital."

He warned, "Despite the N55.5trillion made in 2025, the facts are that there are reasons why we're not producing enough. The cost of doing business in Nigeria is one of the highest in the world, and that must be addressed if 2026 targets are to be met."

DATA BOX

- **Total crude production (2025):** 530.41 million barrels
- **Average crude price:** \$72.08 per barrel
- **Estimated gross revenue:** \$38.23bn
- **Naira equivalent:** N55.5tn
- **2024 crude revenue:** N50.88tn
- **2025 oil output target:** 766.5 million barrels
- **Actual output (crude + condensate):** 599.64 million barrels
- **Production shortfall:** 166.86 million barrels
- **OPEC compliance:** Below quota in 9 of 12 months

WHO WINS / WHO LOSES

Winners: Oil price stability, lenders secured by crude-backed facilities, producers with lower operating costs.

Losers: Fiscal planners, subnational governments dependent on oil transfers, long-term upstream investment confidence.

POLICY SIGNALS

The adoption of conservative oil benchmarks for 2026 signals tacit acceptance that structural production constraints remain unresolved, despite higher nominal revenues.

INVESTOR SIGNAL

Nigeria's oil revenue profile in 2025 reinforces a critical message for investors, price strength can mask operational fragility, but it cannot replace policy credibility and execution discipline.

RISK RADAR

Persistent risks include crude theft, insecurity, opaque crude-for-loan obligations, high production costs, and widening gaps between stated targets and actual delivery. Without decisive reform, headline earnings will continue to overstate underlying sector health.

Single-Digit Mortgages Signal A Structural Reset In Nigeria's Housing Finance

● **Single-Digit Mortgages Are Challenging Nigeria's Affordability Barrier, Aiming To Unlock Construction Growth, Jobs, And Broader Homeownership**

By Hannah Yemisi

FirstBank of Nigeria Limited, in partnership with Ministry of Finance Incorporated (MOFI) and ARM Investment Managers Limited, has launched a single-digit mortgage scheme aimed at addressing Nigeria's housing deficit while stimulating construction-led growth and employment. The initiative is anchored on the MOFI Real Estate Investment Fund (MREIF) and targets long-tenor mortgages in an economy defined by high interest rates and constrained credit access.

DECISION HIGHLIGHT

Decision type: Housing finance market intervention

Decision owners: FirstBank, MOFI, ARM Investment Managers

Delivery vehicle: MOFI Real Estate Investment Fund (MREIF)

Mortgage terms: Single-digit interest, 20-year tenor

Funding structure: Public-private capital via a tradable fund

Market problem addressed: Housing deficit and credit affordability

Headline implication: Mortgage pricing, not housing supply alone, is the binding constraint being challenged

MEMO

Nigeria's housing deficit has long been diagnosed as a supply problem. This intervention reframes it as a finance problem. By introducing single-digit mortgages in a double-digit inflation and interest-rate environment, FirstBank and its partners are effectively testing whether affordability, rather than construction capacity, is the real choke point in housing delivery.

At the launch in Abuja, Olusegun Alebiosu, Managing Director and Chief Executive Officer (MD/CEO) of FirstBank, described the scheme as both an economic and social inflection point. The social argument is straightforward, home ownership at scale. The economic argument is more pointed, leverage.

"The difference between borrowing at 20 percent and at a single-digit rate over a 20-year period is enormous," Alebiosu said, arguing that lower rates fundamentally change household balance sheets and long-term wealth outcomes.

Beyond households, the bank is betting on second-order effects. "If we are able to originate 10,000 houses across Nigeria, the construction sector will be alive. Carpenters, bricklayers, painters and artisans of all kinds will be engaged," he said. "We can turn Nigeria into a construction site, injecting liquidity into a sector that has long suffered from limited funding."

The scheme's design reflects an attempt to avoid the pitfalls of past government-led housing programmes. According to Mr. Sani Yakubu, National Coordinator of MREIF, the fund is deliberately structured to be market-facing, regulated, and insulated from policy reversals.

"MREIF was recently launched on the Nigerian Exchange, with the first tranche of N250bn jointly funded by public and private sector investors," Yakubu said. "It is supervised by the Securities and Exchange Commission (SEC), rated by independent agencies and structured as an A-grade,



tradable investment."

He added that mortgages under the scheme carry a 20-year tenor and are refinanced by the Nigerian Mortgage Refinance Company, a feature intended to improve liquidity and sustainability. "These features clearly show that this is a long-term programme, protected from policy reversals," he said.

Critically, the fund addresses both sides of the housing equation. On the demand side, mortgages are priced at about 9.75 percent, with a 10 percent equity contribution. On the supply side, developers receive off-take guarantees, reducing the risk of unsold inventory and improving bankability.

"With an estimated housing deficit of between 20 and 28 million units, this initiative is designed to unlock both demand and supply simultaneously," Yakubu said. He disclosed that since commencement, MREIF has supported over 1,100 mortgage applicants, with more transactions in the pipeline, suggesting early traction before full-scale bank distribution.

FirstBank's role is scale. Its national footprint and customer base provide the distribution infrastructure that previous housing schemes lacked. Yakubu argued that this reach could push mortgage access beyond niche urban elites into a broader middle-income segment.

From the asset management perspective, Kai Orga, Managing Director of ARM Investment Managers, framed the partnership as an execution accelerator. She said ARM's experience in financial inclusion and housing finance would combine with FirstBank's network to compress approval timelines.

"With this partnership, accessibility improves and approvals can now be completed within four to six weeks," Orga said, addressing one of the most persistent frictions in Nigeria's mortgage market.

Still, the initiative is not without risk. Single-digit mortgages in a high-inflation environment imply implicit subsidies, balance sheet discipline, or

both. The sustainability of pricing will depend on refinancing efficiency, default management, and continued investor appetite for the fund's instruments. The intervention works only if discipline holds across institutions.

DATA BOX

Estimated housing deficit: 20-28 million units

Mortgage interest rate: ~9.75%

Equity contribution: 10%

Mortgage tenor: 20 years

Initial fund size: N250bn

Programme size: N1tn (SEC-registered)

Mortgage beneficiaries so far: 1,100+

Approval timeline: 4-6 weeks

WHO WINS / WHO LOSES

Winners: Middle-income households, construction workers, developers with off-take guarantees, long-term capital providers.

Losers: Informal housing markets, high-rate mortgage lenders, speculative developers reliant on cash buyers.

POLICY SIGNALS

The structure signals a shift from episodic housing schemes to market-based housing finance, using regulated funds rather than budgetary allocations to crowd in private capital.

INVESTOR SIGNAL

Housing finance is being repositioned as an investable asset class. Institutional investors should watch default performance, refinancing flows, and secondary market liquidity of MREIF instruments.

RISK RADAR

Key risks include inflation persistence, interest rate volatility, credit defaults, execution bottlenecks in construction, and policy interference. Without strict underwriting and governance discipline, affordability gains could erode quickly.

Nigeria's Power Grid Is Becoming An Anti-Growth Variable

● **Frequent Grid Collapses Are Shifting From Technical Failures To A Binding Constraint On Nigeria's Manufacturing, Msmes, And Investor Confidence**

By Johnson Emmanuel

The Lagos Chamber of Commerce and Industry (LCCI) has warned that recurrent national grid collapses are now a systemic threat to manufacturers, micro, small and medium enterprises (MSMEs), and Nigeria's broader business environment. The warning followed the second grid collapse within five days, a pattern the chamber says reflects deep structural and operational failures in the power transmission system, at a time when the economy is expected to transition from crisis management to consolidation in 2026.

MEMO

LCCI's intervention reframes power grid collapses from episodic technical failures into a macroeconomic risk variable. In a sharply worded statement, its Director General, Dr Chinyere Almona, described the latest collapse as evidence of unresolved weaknesses in grid governance, infrastructure integrity, and operational discipline.

"This recurrence underscores deep structural and operational weaknesses in the power transmission system and poses a direct threat to manufacturers, MSMEs, and Nigeria's overall business environment," Almona said, warning that the timing is particularly damaging as Nigeria seeks to exit crisis stabilisation and enter a consolidation phase in 2026.

The chamber's concern goes beyond frequency. Repeated grid failures, according to LCCI, translate directly into lost production hours, damaged equipment, rising dependence on self-generation, higher operating costs, and eroding competitiveness. For MSMEs, already squeezed by inflation, exchange

DECISION HIGHLIGHT

Decision type: Infrastructure risk escalation alert

Decision owner: Lagos Chamber of Commerce and Industry (LCCI)

Primary spokesperson: Chinyere Almona, Director General

Sector affected: Manufacturing, MSMEs, exports, investment climate

Core risk: Transmission system instability

Timeframe of concern: 2026 economic consolidation phase

Headline implication: Grid unreliability is now a binding constraint on growth, not a technical inconvenience

implicitly linking grid performance to macroeconomic signalling.

More critically, LCCI projects deterioration under inertia. "Based on recent patterns and in the absence of urgent structural fixes, the LCCI estimates that Nigeria could experience tens of grid collapses in 2026 under a business-as-usual scenario," Almona stated. This forecast directly challenges official reform narratives premised on stabilisation gains translating into productivity-led growth.

Yet the chamber also outlined a clear counterfactual. "With immediate reforms, system upgrades, and strict operational discipline, this figure can be reduced to zero incidents," Almona said, arguing

protocols, and the governance architecture of grid management. The chamber insists that the findings should feed directly into a short-term grid performance reform programme, rather than becoming another diagnostic exercise without enforcement.

"Without urgent intervention, recurring grid collapses will continue to undermine the government's objective of entering a consolidation phase in 2026, while constraining productivity, exports, and job creation," Almona warned. She concluded with a blunt reminder often absent from power sector debates, "Reliable power supply is foundational to industrialisation, competitiveness, and macroeconomic stability."

The underlying message is unambiguous. Nigeria's growth constraints are no longer abstract policy failures. They are physical, measurable, and increasingly intolerable to the private sector.

DATA BOX

Grid collapses: 2 incidents within 5 days
Risk outlook (2026): Tens of collapses under business-as-usual
Alternative outcome: Zero collapses with urgent reforms
Key impact channels: Production losses, self-generation costs, inflation pressure, investor confidence
Target economic phase: Transition to consolidation in 2026

WHO WINS / WHO LOSES

Winners: Generator suppliers, diesel importers, informal power solutions.
Losers: Manufacturers, MSMEs, exporters, wage earners, reform credibility.

POLICY SIGNALS

The call for forensic audit signals rising private-sector impatience with incremental fixes. Power transmission reliability is being reframed as a governance and accountability issue, not merely a funding gap.

INVESTOR SIGNAL

Grid instability remains a material risk premium on Nigerian assets. Until transmission reliability improves, productivity-led growth assumptions embedded in forecasts should be discounted.

RISK RADAR

Key risks include continued grid collapses, weak enforcement of audit outcomes, operational discipline, rising cost of self-generation, and erosion of reform trust. Without decisive intervention, power instability risks becoming the single most visible contradiction of Nigeria's consolidation narrative.



rate pressures, and weak consumer demand, power instability functions as an existential risk rather than a cost irritant.

"These disruptions weaken investor confidence, worsen inflationary pressures, and undermine the credibility of economic reforms," Almona said, ex-

plaining that grid reliability is achievable if treated as an economic priority rather than a sectoral problem.

LCCI's prescription is institutional, not rhetorical. It called for an independent forensic audit of the national grid, covering transmission infrastructure integrity, system protection schemes, operational

Voice Banking Is Convenience, Until Trust, Liability Are Scrutinised

● **Wema Bank's Alat Upgrade Introduces Voice-Enabled Transactions And Contactless Features, Prioritising User Ease While Raising Operational, Authentication, And Liability Considerations For Digital Banking Adoption**

By Ogbuefi O. Emelike

Wema Bank has rolled out a voice-enabled banking feature on its digital platform, ALAT, as part of an upgraded application branded 'ALAT: The Evolution.' The update introduces an in-app virtual assistant, SAW, which allows customers to execute banking transactions through voice commands, alongside other features such as contactless payments and transaction uptime visibility.

MEMO

Wema Bank's decision to introduce voice banking is less about novelty and more about competitive signalling. In a crowded digital banking market where speed and ease increasingly define customer loyalty, the bank is betting that voice commands can compress transaction friction and redefine how users interact with financial services.

According to the bank, the new feature allows customers to complete transactions without manual data entry, relying instead on voice recognition calibrated to individual speech patterns, combined with an additional passcode layer. This design attempts to balance ease with security, though it also raises new questions around authentication robustness, dispute resolution, and liability.

Moruf Oseni, Managing Director and Chief Executive Officer of Wema Bank, framed the upgrade as a continuation of the bank's original digital ambition. "When we launched ALAT in 2017, the goal was to provide a banking solution that would be ahead of its time," Oseni said, adding that the new version reflects how emerging technologies are being deployed to support customers' fast-paced lifestyles.

He argued that voice banking is not just an interface change but a productivity tool. "A simple voice command cuts down a process that would have taken a whole minute to a matter of seconds," Oseni said, describing the feature as a response to how customers multitask and expect banking to fit around daily activity rather than interrupt it.

Beyond voice commands, the upgrade includes "Tap & Pay," a proximity-based contactless payment feature, and an Uptime Prediction tool that displays the service availability of recipient banks before transactions are processed. Together, these additions suggest an attempt to tackle two persistent user pain points, transaction delays and failed transfers.



However, the strategic bet is not without risk. Voice banking shifts part of the security perimeter from screens and keyboards to ambient environments. While Wema Bank highlights voice pattern recognition and passcode verification, the broader test will be how the system performs under real-world conditions, background noise, shared devices, accents, and fraud attempts.

There is also a regulatory and reputational dimension. As banks automate more decision-making and transaction execution through AI-driven interfaces, responsibility for errors, mis-execution, or unauthorised transactions becomes less intuitive. The success of SAW will therefore depend not just on speed, but on error rates, reversibility, customer recourse, and transparency when things go wrong.

In that sense, "ALAT: The Evolution" is a stress test. If it works reliably, Wema Bank strengthens its reputation as a digital innovator. If it fails under scale, the same innovation could become a liability.

WHO WINS / WHO LOSES

Winners: Digitally savvy customers, time-constrained users, the bank's digital brand positioning.

Losers: Customers uncomfortable with voice interfaces, institutions slow to adapt to interface

innovation.

POLICY SIGNALS

The rollout highlights a regulatory gap between traditional authentication standards and emerging AI-driven interfaces. Expect closer supervisory scrutiny as voice-based transactions scale.

INVESTOR SIGNAL

Wema Bank is doubling down on digital differentiation rather than branch-led competition. Investors should watch adoption rates, fraud metrics, and customer retention to assess whether innovation converts to durable value.

RISK RADAR

Key risks include voice spoofing, authentication failures, dispute complexity, regulatory pushback, and user trust erosion if error resolution is slow. Convenience gains will only hold if reliability and accountability keep pace.

DECISION HIGHLIGHT

- **Decision type:** Digital banking capability upgrade
- **Decision owner:** Wema Bank
- **Delivery platform:** ALAT digital banking app
- **Core innovation:** Voice-enabled end-to-end transactions
- **Technology stack:** Artificial intelligence, voice recognition, layered authentication
- **Target users:** Retail and diaspora customers
- **Headline implication:** User convenience is being prioritised, but operational and trust risks now move centre stage.

DATA BOX

- Platform launched:** ALAT – "The Evolution"
- Key feature:** Voice-enabled banking via SAW
- Security layers:** Voice recognition plus passcode
- Additional features:** Tap & Pay; Uptime Prediction
- Original ALAT launch year:** 2017

'Behind The Scenes' At N2.4bn: When Nollywood Stops Being A Creative Gamble



By Ovio Peters

Nigeria's cinema market crossed another psychological threshold after the National Film and Video Censors Board (NFVCB) confirmed that *Behind The Scenes* had generated over N2.4 billion at the domestic box office. Beyond the headline, the figure reframes Nollywood's commercial credibility, shifting the conversation from artistic relevance to revenue predictability. At this level, box office performance stops being anecdotal success and starts functioning as market data.

The signal is not abstract. It speaks directly to banks, exhibitors, advertisers, streaming platforms, and policymakers assessing whether Nigerian cinema can sustain institutional capital.

DECISION HIGHLIGHT

Decision type: Market validation through domestic box office performance

Creative lead: Funke Akindele

Asset class: Feature film, theatrical-first distribution

Revenue signal: N2.4 billion domestic gross

Comparator logic: Franchise economics and repeat-demand behaviour

Market implication: Nollywood transitions from speculative creative sector to bankable entertainment industry

MEMO

N2.4 billion matters not because it is unprecedented, but because it is repeatable. That distinction is critical. Nollywood has produced box office successes before, but *Behind The Scenes* confirms that the industry is beginning to develop predictable revenue anchors rather than one-off hits.

A useful analytical lens is comparison, not between genres or cultures, but between market structures. In 2024, *Inside Out 2* emerged as one of the strongest post-pandemic global box office performers. On the surface, comparing a Nigerian comedy-drama to a Hollywood animated sequel appears uneven. Financially, however, both outcomes are driven by the same logic: audience trust in a proven creative brand.

The difference is scale, not principle. *Behind The Scenes* generated its N2.4 billion almost entirely from domestic cinemas within a severely constrained exhibition ecosystem. Nigeria operates with fewer than 300 cinema screens for a population exceeding 200 million. By contrast, *Inside Out 2* benefited from tens of thousands of screens globally, saturation releases, and global marketing machinery.

Despite these asymmetries, both films demonstrate revenue efficiency relative to their environments. Nigerian ticket prices are significantly lower than those in North America or Europe, and consumer purchasing power is under sustained inflationary pressure. Yet *Behind The Scenes* sustained attendance week after week. That endurance signals repeat viewing and strong word-of-mouth, the same dynamics that carried *Inside Out 2* beyond its opening weekend.

From a capital perspective, cost structure matters. Hollywood productions routinely exceed \$150 million in production budgets, excluding marketing. Profitability therefore depends on massive global turnout. Nollywood operates on a leaner cost curve. Production budgets are lower, marketing is targeted, and break-even thresholds are reached earlier. As a result, N2.4 billion in gross receipts can represent a higher return multiple on invested capital than a billion-dollar Hollywood gross.

This distinction is crucial for lenders and private investors evaluating risk-adjusted returns. *Inside Out 2* represents scale-driven profitability, underwritten by institutions like Pixar and Disney. *Behind The Scenes* represents efficiency-driven profitability, more relevant to emerging markets where capital is scarce and payback periods matter.

Audience psychology also converges across markets. *Inside Out 2* monetised emotional continuity and nostalgia. *Behind The Scenes* monetised cultural familiarity, humour, and social realism. In both cases, audiences paid for emotional certainty. For investors, that reduces volatility. Predictable emotional outcomes translate into more predictable revenue curves.

Distribution strategy sharpens the contrast. Hollywood monetises across theatrical, streaming,

merchandise, and licensing in tightly integrated windows. Nollywood remains largely theatrical-first, with streaming value unlocked later. That sequencing elevates the importance of box office performance in Nigeria. A strong theatrical run directly strengthens downstream licensing negotiations and valuation discussions.

Repeatedly, Funke Akindele's films are now behaving like franchises without being sequels. Her name has become a demand proxy. That is not celebrity culture, it is market logic. Predictability is what capital follows.

WHO WINS / WHO LOSES

Winners:

- Cinema exhibitors with reliable high-traffic titles
- Financial institutions reassessing creative industry risk
- Advertisers and brands seeking mass domestic reach
- Creative professionals benefiting from repeatable commercial models

Losers:

- Narratives framing Nollywood as structurally unbankable
- Informal financing models dependent on opaque accounting
- Experimental projects lacking audience-market fit

POLICY SIGNALS

The performance reinforces the case for treating the creative economy as an industrial sector rather than a cultural subsidy. Infrastructure, screen expansion, data transparency, and financing frameworks now have empirical justification, not sentiment.

INVESTOR SIGNAL

Nollywood is demonstrating efficiency-led profitability. With disciplined budgets and identifiable demand anchors, Nigerian cinema offers earlier break-even points and stronger return multiples relative to invested capital. This shifts the sector closer to structured finance eligibility.

RISK RADAR

- Limited cinema infrastructure constrains revenue ceilings
- Data opacity could undermine investor confidence
- Rising production costs may compress margins if not managed
- Overreliance on a narrow pool of bankable names

Bottom line: N2.4 billion is not a cultural curiosity. It is financial evidence. *Inside Out 2* reflects maturity backed by global capital. *Behind The Scenes* reflects momentum built on efficiency and trust. One shows what scale looks like. The other shows that Nollywood's logic is already sound, even before scale arrives.

DATA BOX

Reported domestic box office: N2.4 billion

Primary revenue source: Nigerian theatrical releases

Estimated cinema screens in Nigeria: <300

Population base: >200 million

Hollywood comparator benchmark: >\$1 billion global gross (*Inside Out 2*)

Livestock Skills, National Stakes, Market Discipline: ABIS Academy As A Measure Of Nigeria's Reform Capacity

By Kingsley Ani

ABIS Group has moved from rhetoric to structure with the validation of the ABIS Livestock Academy curriculum, positioning skills, standards, and compliance as the missing infrastructure in Nigeria's livestock economy. The Technical Expert Validation Session, held at the NIRSAL Auditorium in Abuja, subjected the Academy's curriculum to cross-sector scrutiny, drawing regulators, industry operators, financiers, and development partners into the design of a national training platform for the livestock value chain.

The stated objective is not cosmetic capacity building, but workforce re-engineering, aimed at food safety, productivity, import substitution, and export competitiveness.

MEMO

Nigeria's livestock problem is rarely framed correctly. It is often reduced to herder-farmer conflict, grazing routes, or infrastructure deficits. The ABIS Livestock Academy reframes the issue as a skills, compliance, and standards crisis, one that quietly undermines productivity, food safety, and trade access.

Speaking at the validation session, ABIS Group Co-Founder, Dr. Iiyasu Gashinbaki, was explicit about the ambition. The Academy, he said, is anchored on a national development objective to produce a "competent, compliant and commercially viable livestock workforce" capable of strengthening food security, improving public health outcomes, and positioning Nigeria for regional and global livestock and halal markets. This framing matters. It shifts livestock from a subsistence narrative to an industrial and trade-facing one.

The curriculum design avoids the common Nigerian trap of one-size-fits-all training. Instead, it adopts a tiered model, entry-level short courses for smallholders and new entrants, applied certificates for supervisors and enterprise operators, and professional certifications for senior man-

agers, policymakers, and consultants. Across levels, the emphasis is practical competence aligned with national and international standards in animal health, food safety, quality assurance, and agribusiness development.

That design choice signals a clear understanding of the value chain's fragmentation. Nigeria does not only lack veterinarians or processors; it lacks middle-layer technical managers, compliant operators, and export-literate professionals. Without this layer, investments leak value, enforcement fails, and markets remain closed.

The curriculum's development process itself is telling. It went through expert assembly, sectoral reviews, peer reviews, and now validation. The next phase is regulatory engagement, where certification legitimacy will be tested. This is the inflection point. Without regulator buy-in, the Academy risks becoming another parallel training ecosystem with limited signalling power in the labour and export markets.

ABIS Group's credibility here is not abstract. The company already operates industrial-scale livestock processing facilities, processing 220 cattle and 3,000 poultry daily in Lagos, with larger facilities coming on stream in Abuja and Plateau State. The Academy therefore sits inside an operating industrial ecosystem, not outside it. That linkage strengthens its relevance, but also raises the bar on governance, transparency, and outcomes.

WHO WINS / WHO LOSES

Winners:

- Young Nigerians seeking structured entry into the livestock economy
- Regulators needing industry-aligned compliance capacity
- Export-oriented processors and halal market participants
- Investors favouring skills-backed, standards-driven value chains

Losers:

- Informal operators resistant to compliance and traceability
- Rent-seeking intermediaries thriving on low standards
- Import-dependent supply chains exposed by local capacity growth

POLICY SIGNALS

The Academy aligns with a quiet but growing policy shift, treating agriculture not as social welfare but as regulated industry. Its engagement

DECISION HIGHLIGHT

Decision type: Human capital and institutional capacity intervention

Promoter: ABIS Group

Instrument: Tiered, competency-based livestock training and certification academy

Target sectors: Livestock production, processing, food safety, halal markets, agribusiness services

Policy alignment: Food security, import reduction, public health, export readiness

Execution status: Curriculum validated, regulatory engagement pending

DATA BOX

Lagos processing capacity: 220 cattle, 3,000 poultry daily

Abuja facility (planned): 1,000 cattle, 400-600 tons of poultry daily

Plateau State facility: 500 cattle, 300-400 tons of poultry daily

Training structure: Entry-level courses, applied certificates, professional certifications

Curriculum focus: Animal health, food safety, quality assurance, agribusiness, sustainability

with agencies across standards, food safety, quarantine, finance, and trade suggests readiness for inter-agency coordination, something Nigeria's livestock reforms routinely lack.

INVESTOR SIGNAL

Human capital is being positioned as productive infrastructure. For investors, this reduces execution risk across livestock projects, from processing plants to export platforms. A trained, certified workforce improves uptime, compliance, and market access, all of which translate into more predictable cash flows.

RISK RADAR

- Regulatory delays could stall certification legitimacy
- Fragmented enforcement may weaken standards uptake
- Political transitions could disrupt livestock reform momentum
- Failure to integrate smallholders meaningfully could limit scale impact

Bottom line: the ABIS Livestock Academy is not just an education initiative. It is a market signal. If regulators follow through and standards hold, it could become a quiet but consequential pillar in Nigeria's livestock industrialisation story.



Mr. Emmanuel Nelson Usman, Founder/Chairman, ABIS Group

Restoring Dignity After Two Decades: Why The NSITF Pension Review Matters



THE CLOSING BELL

With

Enam Obiosio

I write this with a strong sense of responsibility, because pension reform is not an abstract policy discussion. It is about dignity, trust, and the moral contract between the state and those who gave their productive years to the economy. The recent approval by the National Pension Commission (PenCom) to upwardly review the pensions of 2,116 retirees under the Nigeria Social Insurance Trust Fund (NSITF) is therefore not just an administrative milestone. It is a statement about what kind of system Nigeria is trying to build.

A 1,173 percent increase in total monthly pension payments, from N12.56 million to N159.95 million, will understandably attract attention. The figure sounds dramatic, even shocking, until one confronts the context. These retirees had gone 21 years without a pension review. In real terms, their pensions had been silently eroded by inflation, currency depreciation, and economic shocks. What looks like a sharp increase is, in truth, a delayed correction.

I believe this distinction matters. Nigeria often struggles to separate fiscal populism from overdue justice. This decision belongs firmly in the latter category.

For more than two decades, NSITF retirees lived with pensions that bore no resemblance to contemporary economic realities. Some earned monthly payments that could not cover basic food needs, let alone healthcare, housing, or transport. In one striking example disclosed by PenCom, a retiree whose monthly pension stood at about N18,000 now earns roughly N206,000, alongside arrears exceeding N8 million. That is not generosity. That is restitution.

The payment of N8.7 billion in arrears to 2,116 retirees is particularly significant. It signals recognition that harm was cumulative, not momentary. Years of underpayment compound deprivation. Arrears are therefore not bonuses; they are acknowledgements of loss already suffered.

From a governance perspective, this action corrects a long-standing institutional failure. Nigeria's pension laws are clear. Both the Constitution and the Pension Reform Act mandate periodic reviews of pensions, at least every five years or in line with salary reviews in the public service. The NSITF scheme went more than four times that interval without compliance. That is not a technical oversight. It is a systemic lapse.

By invoking the relevant provisions of the Pension Reform Act and enforcing compliance through the scheme's administrators, PenCom has reaffirmed an essential regulatory principle, rules matter, even when violations have been tolerated for years. In a country where regulatory fatigue is common, that message carries weight.

It is also important to situate this development

within the broader evolution of Nigeria's pension architecture. When the NSITF fund was transferred in 2005, it stood at about N54 billion. As of December 2025, it had grown to N195 billion. This growth did not happen by accident. It reflects disciplined asset management, regulatory supervision, and insulation from the political interference that once plagued pension funds.

Critically, this growth created the financial headroom to implement the pension review without jeopardising the scheme's sustainability. That balance is key. Pension reform that improves benefits but undermines solvency is reckless. Pension reform that preserves solvency while retirees languish in poverty is equally indefensible. The NSITF review demonstrates that it is possible to do both correctly.

I am also struck by the institutional tone of the reform. The commission did not frame this as an act of benevolence. It framed it as compliance with law and policy. That distinction reinforces the idea that pension rights are entitlements, not favours. When regulators adopt this posture, it gradually reshapes how citizens relate to the state.

Nigeria often struggles to separate fiscal populism from overdue justice. This decision belongs firmly in the latter category

The use of technology in implementing the reform deserves attention as well. Pension verification exercises have long been associated with stress, physical hardship, and, in some cases, tragedy. Elderly pensioners forced to travel long distances or queue under harsh conditions is a stain on public administration. By approving the VerifyMe digital solution for automated revalidation, PenCom signalled an understanding that process dignity matters as much as payment adequacy.

Automation does more than reduce inconvenience. It reduces opportunities for rent-seeking, human error, and arbitrary exclusion. It also sets

a precedent for how legacy pension schemes can be modernised without sacrificing accountability.

However, as encouraging as this development is, I do not think it should be treated as a victory lap. It should be treated as a baseline.

The fact that a first pension review took place only after 21 years raises uncomfortable questions. Why did it take so long? What institutional blind spots allowed non-compliance to persist across multiple administrations and regulatory cycles? How many other pension cohorts are quietly absorbing similar losses without public attention?

If the answer to these questions is silence or deflection, then the reform risks being seen as episodic rather than systemic.

I also believe the reform carries important intergenerational implications. Younger contributors to the Contributory Pension Scheme often worry that today's contributions may not translate into tomorrow's security. Trust is the currency of pension systems. When retirees see that injustices, even delayed ones, can be corrected, confidence improves. When contributors see strong regulation and transparent decision-making, compliance deepens.

At the same time, fiscal realism must remain part of the conversation. Nigeria's pension obligations are growing alongside its demographic pressures. Any improvement in retiree welfare must be anchored in long-term funding strategies, sound investment policies, and strict governance. PenCom's emphasis on fund growth and sustainability is therefore not a footnote. It is the foundation on which credibility rests.

The alignment of this decision with the administration's stated commitment to retiree welfare is also worth noting, but it should not be overstated. Pension justice should not depend on political cycles. The true test of reform is whether similar decisions will be taken consistently, regardless of administration, media attention, or political convenience.

I am persuaded that this pension review marks a turning point, but only if it is followed by institutional memory and procedural discipline. Five-year reviews must become routine, not remarkable. Digital verification must become standard, not exceptional. Legacy schemes must be audited proactively, not only when disparities become impossible to ignore.

Ultimately, pensions are a mirror of national values. They reveal how a society treats those who can no longer advocate loudly for themselves. In approving this upward review and enforcing long-delayed compliance, PenCom has taken a step toward restoring dignity to a group of Nigerians who waited far too long.

The task now is to ensure that no retiree has to wait another 21 years for justice.