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Mr. Olayemi Cardoso, Governor of CBN

MTN Nigeria Hits Revenue Milestone Following Tariff Change

By Kingsley Ani

MTN Nigeria Communications Plc reported N5.20 trillion in revenue for the year ended 2025, the highest ever recorded in Nigeria's telecommunications sector, up from N3.36 trillion in 2024. The operator, which holds 51.87 percent of Nigeria's 179.41 million active mobile subscrip-

tions, nearly matched the industry's total revenue of N5.30 trillion recorded in 2023, according to data from the Nigerian Communications Commission. The company also restored positive retained earnings and shareholders' equity and proposed a final dividend of N15 per share, following an in-

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Africa Launches \$10bn AI Mobilisation Drive

By Ogbuefi O. Emelike

The African Development Bank (AfDB) Group and the United Nations Development Programme (UNDP) have launched the AI 10 billion Initiative to accelerate responsible artificial intelligence adoption across Africa. The announce-

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Nigeria's FX Buffers Grow, But Structural Vulnerabilities Persist

Considering Nigeria's latest reserves narrative, the balance between headline strength and structural depth has come into sharper focus. The confidence messaging of the Central Bank of Nigeria (CBN), following **Governor Olayemi Cardoso's** disclosure of a \$50.45 billion reserves position, has understandably lifted market sentiment. Yet **Enam Obiosio** interrogates the more consequential question before investors: not whether the buffers have increased, but whether their quality, usability and durability can withstand the pressures that have historically tested Nigeria's foreign exchange framework.

Nigeria's gross external reserves climbed to \$50.45 billion as of February 16, 2026, the highest level in 13 years, according to Mr. Olayemi Cardoso, Governor of Central Bank of Nigeria (CBN). The disclosure recently followed the 304th Monetary Policy Committee (MPC) meeting in Abuja and was framed as evidence of improving external sector strength and market confidence.

Cardoso stated that the reserves position now provides 9.68 months of import cover for goods and services, a metric that places Nigeria above conventional adequacy thresholds. The apex bank attributed the buildup to stronger export earnings, higher remittance inflows, and improved current account dynamics.

The MPC simultaneously reduced the Monetary Policy Rate by 50 basis points to 26.5 percent, citing sustained disinflation and exchange rate stability.

DECISION HIGHLIGHT

The Central Bank is deliberately using the reserves headline to reinforce a confidence narrative around Nigeria's foreign exchange framework. However, the decision to defer the release of net reserves data introduces a transparency gap that sophisticated investors will note immediately.

Cardoso acknowledged the forthcoming disclosure, saying the CBN would "provide a breakdown of the net reserves position to give a clearer picture of its movement over the past few years."

Until that data is published, the market is operating on gross figures that do not fully reveal liquidity quality or encumbrances.

MEMO

Mr. Cardoso is clearly prosecuting a confidence restoration strategy. His language is intentional and consistent with a central bank attempting to reset Nigeria's external credibility.

He emphasized that the MPC observed the "remarkable performance of Nigeria's external sector," stating that improved transparency and policy consistency have helped "engender positive market sentiment."

Yet beneath the optimism sits an unresolved structural question. The reserves story is being told primarily through accumulation metrics, not through durability metrics.

Gross reserves strength does not automatically translate into usable intervention capacity. What remains missing from the current communication architecture is clarity on:

- Net usable reserves
- Forward obligations and swaps
- Short-term external liabilities
- Composition of inflows sustaining the buildup

Cardoso himself reinforced the centrality of perception when he warned, "Without market confidence, no matter what you do, you will significantly suboptimize."

The irony is that confidence in modern FX markets is driven less by headline reserve size and more by balance sheet transparency. Until the net



position is disclosed, the market is being asked to accept strength without full visibility.

The reference to Presidential Executive Order 09 is also notable. The MPC welcomed the directive redirecting oil and gas revenues into the Federation Account, citing its potential to improve fiscal revenue and reserves accretion.

What remains unstated is the execution risk. Nigeria's fiscal transmission mechanisms historically suffer from leakages, timing mismatches, and political economy pressures. The policy intent is clear, but the implementation credibility is still unproven.

Cardoso projected sustainability, stating, "As long as we're able to continue in this particular manner, we will see a regular accretion to our reserves."

That assertion assumes continuity in three historically volatile variables: oil prices, remittance momentum, and fiscal discipline. Each carries independent downside risk.

DATA BOX

Gross External Reserves: \$50.45 billion (as of Feb. 16, 2026)

Import Cover: 9.68 months

MPC Meeting: 304th

MPR Adjustment: -50 basis points

New MPR: 26.5 percent

Time Peak: Highest in 13 years

WHO WINS / WHO LOSES

Who Wins

- The Central Bank's credibility narrative receives short-term support
- Portfolio investors seeking macro stabilization signals
- Sovereign debt managers benefiting from improved external optics
- FX market participants favoring reduced volatility

Who Loses

- Analysts requiring net reserve clarity for risk modeling
- Import-dependent sectors still facing structural FX costs
- Real sector operators if reserves strength does not translate to liquidity depth

POLICY SIGNALS

First, the CBN is doubling down on the confidence channel as a policy tool. The repeated emphasis on market sentiment indicates the Bank un-

derstands credibility is now a primary transmission mechanism.

Second, the reference to eliminating multiple exchange rate windows confirms policy continuity around FX unification. That direction is positive but incomplete without deeper market liquidity.

Third, the rate cut alongside reserve accumulation signals the MPC believes inflation risks are moderating. However, at 26.5 percent, monetary conditions remain tight in real sector terms.

Fourth, the pending disclosure of net reserves suggests the Bank is aware of market scrutiny, but timing will determine whether the move strengthens or weakens credibility.

INVESTOR SIGNAL

The reserves headline is directionally positive but not yet conviction grade.

Serious foreign portfolio investors will wait for three confirmations:

- Net reserves transparency
- Sustained current account surplus durability
- Evidence that reserves growth is not predominantly oil-cycle driven

Cardoso's statement that "the current account is in healthy surplus" and that "non-oil exports have also gone up" is encouraging, but the scale and persistence of that diversification remain unclear.

For now, Nigeria's FX story has improved optics but still requires balance sheet depth to unlock full investor re-rating.

RISK RADAR

Oil Price Sensitivity

Despite diversification rhetoric, reserves momentum still appears partially oil-leveraged. Any sustained Brent correction could quickly test the buildup.

Pre-Election Fiscal Pressure

Cardoso himself flagged "pre-election spending pressures." Historically, Nigeria's fiscal discipline weakens in political cycles, often spilling into FX demand.

Net Reserve Uncertainty

Until the CBN publishes the detailed net position, questions around encumbrances and forward liabilities will persist in institutional models.

Remittance Volatility

Diaspora flows are supportive but externally sensitive to global growth conditions and host country policy shifts.

Edun's Rate Cut Applause Masks Transmission Uncertainty

By Johnson Emmanuel

Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy, publicly welcomed the decision by Central Bank of Nigeria (CBN) to cut the Monetary Policy Rate (MPR) by 50 basis points to 26.5 percent following the recent 304th Monetary Policy Committee (MPC) meeting in Abuja.

In the official statement, Edun framed the easing move as evidence of strengthening macroeconomic conditions and improved fiscal monetary coordination under the current reform programme.

He asserted that the rate cut "reflects rising confidence in Nigeria's macroeconomic stabilisation" and supports the country's transition toward economic consolidation.

DECISION HIGHLIGHT

The finance ministry is explicitly endorsing the monetary easing cycle and linking it to broader reform credibility. However, the communication emphasises expected benefits without addressing transmission constraints within Nigeria's high yield credit environment.

The statement presents the rate cut as immediately supportive for borrowing costs and private sector activity, a claim that may prove optimistic in the near term.

MEMO

Wale Edun's endorsement of the MPC decision is strategically aligned with the administration's macro stabilisation narrative. The message is clear and consistent with government efforts to reinforce investor confidence around Nigeria's reform trajectory.

Edun stated that the move "highlights strong coordination between fiscal and monetary authorities as the country transitions from stabilisation to economic consolidation."

From a policy communication standpoint, the framing is disciplined. From a market realism standpoint, key transmission questions remain insufficiently addressed.

The minister argued that for government, the rate cut "lowers borrowing costs and creates fiscal space," while for businesses it "improves access to credit, supports private sector investment, and strengthens job creation."

This is the standard theoretical pathway of monetary easing. The missing layer is Nigeria's structural credit channel friction.

At a policy rate of 26.5 percent, financial conditions remain tight by historical and peer market standards. Commercial lending rates typically embed significant spreads above the MPR. A 50-basis point adjustment, while directionally positive, may not materially shift real sector borrowing behaviour in the short term.

The statement also does not address three binding constraints.

First is banking sector risk pricing. Nigerian lenders continue to price credit conservatively due to macro volatility, asset quality sensitivity, and elevated funding costs.

Second is fiscal crowding dynamics. Government domestic borrowing needs remain substantial. Without a sustained decline in sovereign yields, private sector credit transmission may remain muted.

Third is inflation adjusted real rates. Even with moderating inflation, the real cost of capital remains elevated for most productive sectors.

Edun further asserted that the decision "reinforces investor confidence and signals that President Bola Tinubu's reform programme is delivering results."

This confidence narrative is politically coherent but economically conditional. Investor confidence in



Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy

emerging markets typically responds to sustained disinflation, FX stability, and policy credibility over multiple quarters, not a single rate move.

The government's emphasis on coordination with the Central Bank is notable and constructive. However, markets will ultimately assess outcomes through observable credit expansion, investment flows, and growth acceleration metrics.

At this stage, the policy shift is incremental rather than transformative.

DATA BOX

- MPR Cut: 50 basis points
- New Monetary Policy Rate: 26.5 percent
- MPC Meeting: 304th
- Policy Direction: Beginning of easing cycle

WHO WINS / WHO LOSES

Who Wins

- Federal government debt managers seeking gradual yield relief
- Interest rate sensitive equities if easing continues
- Highly rated corporate borrowers
- Policy credibility narrative in the near term

Who Loses

- Savings instruments dependent on elevated yields
- Banks if margin compression accelerates without volume growth
- SMEs expecting immediate credit repricing
- Fixed income investors positioned for prolonged tight policy

POLICY SIGNALS

First, the government is strongly aligned with the Central Bank's cautious easing trajectory. This suggests continued fiscal monetary coordination.

Second, the administration is attempting to pivot the macro narrative from stabilisation toward consolidation and growth support.

Third, the modest size of the cut indicates the MPC remains wary of inflation and FX reversal risks.

Fourth, forward guidance remains implicit rather than explicit. Markets still lack clarity on the pace

and depth of the easing cycle.

INVESTOR SIGNAL

For investors, the signal is constructive but not yet decisive.

The rate cut confirms that Nigeria may be approaching the peak of its tightening cycle. However, at 26.5 percent, monetary conditions remain restrictive in real economy terms.

Institutional investors will watch for:

- Sustained disinflation trend
 - Continued FX market stability
 - Measurable expansion in private sector credit
 - Further calibrated rate adjustments
- Until these materialise, the easing move should be viewed as an early stage pivot rather than a full policy turn.

RISK RADAR

Transmission Risk

High lending spreads may dilute the real economy impact of the rate cut.

Inflation Reversal Risk

Premature easing could complicate disinflation if price pressures re accelerate.

Fiscal Pressure Risk

Large government borrowing needs could limit yield compression.

FX Sensitivity Risk

Any renewed currency volatility may constrain the MPC's easing path.

Expectation Gap Risk

If businesses do not experience meaningful credit relief, confidence gains could fade.

Bottom Line

Wale Edun's endorsement of the MPC rate cut reinforces the government's stabilisation narrative, but the real economy impact will depend on transmission through Nigeria's still tight credit system. The policy direction is positive, yet the scale of easing remains too modest to materially reset borrowing conditions in the near term. Markets will look beyond the announcement to evidence of sustained monetary follow through.

Nigeria's Bold Tax Overhaul Now Faces Its Real Revenue Mop Up Challenge

Nigeria's fiscal authorities have drawn a bold new line in the sand. With the Nigeria Revenue Service projecting N40.7 trillion in tax and royalty collections for 2026, the country is being asked to believe that structural reform, not oil windfalls or accounting optimism, will finally anchor public revenues. We consider the ambition significant. We also consider the execution risk material.

The numbers alone command attention. From N28.23 trillion collected in 2025 to a proposed N40.7 trillion in 2026, the implied jump is steep. Dr. Zach Adedeji, Executive Chairman of the Nigeria Revenue Service, made clear the basis of the projection. According to him, "In light of the tax reforms transferring petroleum and mineral royalties and other revenues to the NRS, the total target is N40.7 trillion." In other words, this is not merely a productivity story. It is also a structural consolidation story.

We must be precise about what has changed. The 2025 tax reform laws, signed on June 26, 2025 by President Bola Tinubu and operational from January 1, 2026, fundamentally rewired Nigeria's revenue plumbing. Dozens of federal agencies have been stripped of collection powers. The Nigeria Revenue Service, formerly the Federal Inland Revenue Service, now sits at the centre of the system. The logic is sound. Fragmented collection historically encouraged leakages, opacity and institutional turf battles. Centralisation, in theory, should improve visibility and compliance. Yet theory is not cash flow.

Dr. Adedeji has pointed to momentum. The agency exceeded its 2025 target, delivering N28.23 trillion against a N25.2 trillion benchmark. He also noted a N6.5 trillion year-on-year in-

crease, driven largely by non-oil taxes. These are positive signals. But we must separate cyclical uplift from structural durability. Nigeria's revenue history is littered with one-off surges that failed to compound.

What gives this moment more weight is the fiscal context. Wale Edun, Minister of Finance and Coordinating Minister of the Economy, acknowledged that Nigeria previously leaned heavily on Ways and Means financing to plug budget gaps. He also described the old fuel subsidy structure, funded through under-recovery by Nigerian National Petroleum Company Limited, as unsustainable. The message is unmistakable. The government is attempting to replace monetary backstops and quasi-fiscal distortions with hard tax receipts.

We view that shift as economically necessary. But necessity does not guarantee delivery.

The N40.7 trillion target rests on three fragile pillars. First is administrative capacity. Absorbing petroleum revenues and mineral royalties into a single revenue authority is operationally complex. Systems integration, data harmonisation and enforcement coordination must all scale quickly. Second is taxpayer compliance. Centralisation reduces fragmentation, but it does not automatically expand the tax net in an economy where informality remains deep. Third is political discipline. Sustained revenue growth requires consistent enforcement even when it becomes unpopular.

There is also a credibility dimension that policymakers should not underestimate. Abubakar Bichi, Chairman of the House Committee on Appropriations, was notably cautious. He said lawmakers "need more information so Nigerians can understand what is going on." We read that as prudent oversight rather than resistance. Par-

liament understands that headline targets, if repeatedly missed, can erode confidence in the reform programme itself.

What should investors and fiscal watchers focus on now? Not the headline number alone. The quality of the revenue mix will matter more. Dr. Adedeji's emphasis on non-oil tax growth is directionally encouraging. Nigeria's long-term fiscal stability depends on broadening the non-resource tax base. If the 2026 performance again leans heavily on oil-linked transfers, the structural story will remain incomplete.

We also see an important behavioural signal embedded in the reforms. By removing roughly 60 federal agencies from direct revenue collection, the government is attempting to realign incentives across the public sector. Agencies are being pushed back toward their core regulatory or service mandates. If enforced consistently, this could reduce the quasi-commercial behaviour that previously distorted parts of the federal bureaucracy.

Still, the road ahead is narrow. A N40.7 trillion target is not just a budgeting exercise. It is a credibility test for Nigeria's most ambitious tax overhaul in decades. Delivery will require more than legal changes and institutional renaming. It will demand relentless execution, data integrity, inter-agency discipline and visible enforcement outcomes.

We therefore view the projection as achievable only under tight conditions. The reform architecture is directionally sound. The early revenue momentum is encouraging. But the distance between policy design and sustained cash realisation remains substantial.

Nigeria has declared its fiscal intent. The market will now demand proof.

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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States' Fiscal Fragility Persists Despite Reform Prescriptions

By Olumide Johnson

NESG Non-Resident Senior Fellow, Adesoji Farayibi, has recently released a policy brief warning that Nigeria's subnational fiscal structure remains structurally weak despite higher Federation Account Allocation Committee (FAAC) inflows and recent fiscal reforms.

The report, *From Dependence to Resilience: Improving Subnational Fiscal Position in Nigeria*, argues that most states remain heavily dependent on federal transfers, with limited internally generated revenue capacity and rising debt exposure.

The brief positions subnational fiscal vulnerability as a growing macro fiscal risk with implications for service delivery, debt sustainability, and long-term development outcomes.

DECISION HIGHLIGHT

The NESG analysis provides a technically sound reform roadmap but stops short of defining enforcement pathways, political feasibility, or sequencing strategy for implementation.

The document diagnoses the problem clearly. The execution architecture remains largely conceptual.

MEMO

Adesoji Farayibi's intervention is a timely reminder that Nigeria's fiscal federalism continues to reward dependence more than discipline. The brief is analytically coherent and evidence based, but it also exposes how far subnational reform still is from operational reality.

The central warning is stark. Over 30 states still derive more than 70 percent of their revenues from FAAC, leaving them highly exposed to oil volatility and federal revenue shocks.

Only Lagos and Ogun demonstrate substantial internally generated revenue capacity, while states such as Bayelsa, Taraba, and Yobe remain heavily reliant on federal transfers.

This asymmetry is the core structural fault line.

The report correctly identifies weak tax administration, limited business formalisation, and political reluctance to broaden the tax base as major constraints. Yet what remains insufficiently interrogated is the political economy resistance that has historically stalled subnational tax reforms.

Technical solutions without political alignment rarely scale in Nigeria's federal structure.

The fiscal stress picture is further complicated by debt dynamics. Subnational public debt rose from N10.04 trillion in December 2023 to N11.33 trillion by June 2025, with many states already committing more than 20 percent of revenues to debt servicing.

The policy brief flags this trajectory as risky but does not quantify state level distress thresholds or identify which states are approaching solvency pressure.

That omission matters for investors and lenders.

Equally concerning is the expenditure structure imbalance. In several states, capital spending remains below 30 percent of total expenditure, crowding out growth enhancing investments.

The chart on page 5 shows persistent volatility in the capital to recurrent mix between 2011 and 2023, underscoring weak expenditure discipline across cycles.

Farayibi's recommended reforms are directionally credible. They include performance based fiscal incentives, stronger IGR mobilisation, improved capital spending ratios, tighter debt management, and inflation responsive budgeting.

However, the report is less explicit on institutional enforcement.

Key unanswered questions include:

- Who will enforce performance-based discipline across states
- How FAAC incentives would be politically restruc-



Mr. Adesoji Farayibi, NESG Non-Resident Senior Fellow

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- Whether borrowing limits will be legally binding
- What transitional support exists for fiscally weak states

From an investor relations standpoint, this gap is material. Subnational Nigeria is increasingly important to infrastructure finance, state bonds, and PPP pipelines. Investors require not just reform intent but credible enforcement architecture.

The brief also notes that macroeconomic volatility, particularly inflation and FX instability, directly transmits fiscal stress to states. This linkage is analytically sound but underscores a deeper vulnerability.

Subnational resilience cannot be fully insulated without national macro stability.

DATA BOX

States deriving over 70 percent revenue from FAAC: 30 plus

Bayelsa FAAC dependence: 92.2 percent

Taraba FAAC dependence: 81.9 percent

Subnational debt stock: N10.04 trillion, Dec 2023

Subnational debt stock: N11.33 trillion, June 2025

Debt service burden in many states: above 20 percent of revenue

Lagos IGR FY2024: N1.26 trillion

Rivers IGR FY2024: N317.3 billion

Ogun IGR FY2024: N194.93 billion

Lowest IGR states: Yobe N11.08 billion, Ebonyi N13.18 billion, Kebbi N16.97 billion

WHO WINS / WHO LOSES

Who Wins

- Reform minded states with strong IGR potential
- Federal fiscal authorities seeking subnational discipline
- Development finance institutions backing PFM reforms
- Investors favouring fiscally credible state counterparts

Who Loses

- Highly FAAC dependent states
- States with large recurrent cost structures
- Subnationals reliant on short term commercial borrowing
- Weak transparency jurisdictions

POLICY SIGNALS

First, the NESG is pushing for a shift from transfer dependency toward performance driven fiscal

federalism.

Second, the emphasis on digital tax systems and open budget reporting signals growing pressure for transparency standardisation at the state level.

Third, the recommendation to enforce minimum capital spending thresholds indicates concern about consumption heavy state budgets.

Fourth, the call for debt sustainability frameworks reflects rising anxiety about subnational balance sheet quality.

INVESTOR SIGNAL

For investors, the report reinforces a selective engagement strategy with Nigerian states.

Credit differentiation across subnationals is widening. States with strong IGR, disciplined spending, and transparent debt profiles will increasingly separate from fiscally fragile peers.

Investor relations implication is clear: subnational issuers must improve disclosure quality, fiscal reporting cadence, and debt transparency to remain competitive in attracting capital.

Without this, risk premia on state level financing will likely remain elevated.

RISK RADAR

FAAC Dependency Risk

Heavy reliance on federal transfers leaves most states exposed to oil cycle volatility.

Debt Sustainability Risk

Rising subnational debt without matching revenue growth increases refinancing pressure.

Expenditure Rigidity Risk

High recurrent spending continues to crowd out growth enhancing investment.

Implementation Risk

Reform recommendations remain largely advisory without binding enforcement pathways.

Macro Transmission Risk

Inflation, FX volatility, and high interest rates continue to compress state fiscal space.

Bottom Line

Adesoji Farayibi's NESG brief delivers a sharp diagnosis of Nigeria's subnational fiscal weakness but leaves open the harder question of enforcement credibility. The reform blueprint is technically sound, yet investor confidence will hinge on whether Nigeria's fiscal federalism can evolve from recommendation driven reform to rules-based discipline. Until then, subnational resilience will remain uneven and selectively investable.

NDIC Recovery Drive Brings Banking Gaps To Light

By Olumide Johnson

Debt recovery agents working with the Nigeria Deposit Insurance Corporation (NDIC) recently disclosed that secrecy, insider collusion, and weak loan documentation are significantly undermining asset recovery from failed banks.

The concerns were raised in Abuja during the NDIC Sensitisation Seminar for Debt Recovery Agents, where practitioners highlighted structural weaknesses in credit origination within defunct financial institutions.

The NDIC is currently managing the assets of more than 600 failed financial institutions across the banking ecosystem.

DECISION HIGHLIGHT

The NDIC is strengthening its legal and operational recovery framework under the NDIC Act 2023. However, the disclosures from its own agents reveal that the core problem is upstream credit governance failure rather than downstream recovery capacity.

In effect, the system is still spending more effort cleaning up failures than preventing them.

MEMO

The intervention by NDIC agents provides a rare inside view into the anatomy of Nigeria's failed bank balance sheets. What emerges is not merely a recovery challenge but a systemic underwriting discipline breakdown.

Augustine Ukauzo of Consecrated Law Firm was explicit about the root cause. He stated, "Bank officials can connive and give a loan of N100 million to someone (company) for a business without the person or company owning a commiserate asset of that N100 million."

He stated that in some cases loans were granted "without a concrete documentation on how to locate the debtor," concluding bluntly, "If the bank officials do what they are supposed to do, banks will not fail."

This is a significant admission.

It suggests that a portion of Nigeria's non performing asset legacy may be traceable not to macroeconomic shocks alone but to governance failures at loan origination.

The NDIC's expanded powers under the 2023 Act are designed to strengthen post failure recovery. Olufemi Kushimo, Director of Legal at NDIC, described the legislation as "a comprehensive recovery tool designed to enhance the corporation's capacity to recover debts."

Yet the agents' testimony indicates that legal muscle cannot fully compensate for documentation voids created years earlier.

The second structural weakness identified is borrower identity fragmentation. Abdullahi Tahir highlighted how debtors exploit corporate separateness, noting, "What these debtors usually do is that they have lots of companies, and in law, a company is different from the person."

His proposed remedy is tighter identity linkage. "If you are able to use the BVN to tie him down... you can freeze company XYZ and that will put pressure on the company to pay his debts," Tahir said, while acknowledging human rights considerations.

This recommendation is directionally important but raises unresolved legal and privacy questions that the current policy conversation has not fully addressed.

Patricia Okosun, Director of Asset Management at NDIC, introduced a third friction point, warning that litigation delays continue to slow foreclosure. She noted that even where collateral exists, recovery can be delayed when obligors "run to the courts," though the corporation retains foreclosure powers under legal mortgage structures.

Taken together, the disclosures expose a



Mr. Oludare Thompson Sunday, Managing Director of NDIC

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three-layer recovery bottleneck:

- Weak origination discipline
- Fragmented borrower traceability
- Litigation driven delay

What remains missing from the current response framework is a clearly articulated preventive architecture.

The seminar emphasises recovery enhancement. It does not yet demonstrate a system wide tightening of credit governance standards across operating banks to prevent future asset quality erosion.

From an investor relations perspective, this gap is material. Banking sector credibility depends less on liquidation efficiency and more on confidence in ongoing risk management discipline.

DATA BOX

Failed institutions under NDIC management: 600 plus

Example problematic loan cited: N100 million
Recent liquidation dividend to Heritage Bank depositors: N24.3 billion

Insured deposit threshold referenced: N5 million
Relevant legal frameworks: NDIC Act 2023, BOFIA 2020

WHO WINS / WHO LOSES

Who Wins

- NDIC's enhanced legal recovery mandate
- Depositors benefiting from liquidation dividends
- Compliance focused lenders
- Credit bureaus and identity infrastructure providers

Who Loses

- Defunct bank insiders implicated in weak underwriting
- Serial obligors exploiting corporate structures
- Institutions with poor historical loan documentation
- Minority investors in failed banks

POLICY SIGNALS

First, regulators are increasingly focused on asset

recovery efficiency following multiple bank failures.

Second, the push to integrate BVN more deeply into corporate credit processes signals a shift toward identity driven credit enforcement.

Third, the NDIC Act 2023 is being operationalised as a stronger post resolution tool.

Fourth, the continued emphasis on litigation bottlenecks suggests Nigeria's credit enforcement ecosystem still faces judicial efficiency constraints.

INVESTOR SIGNAL

For investors, the disclosures cut both ways.

On the positive side, the NDIC is demonstrating active engagement and enhanced statutory authority in resolution processes. This supports depositor protection credibility.

On the cautionary side, the agents' testimony highlights legacy governance weaknesses within segments of the banking system.

Institutional investors will watch for:

- Stronger real time credit supervision by regulators
- Mandatory borrower identity linkage reforms
- Faster collateral enforcement timelines
- Improved loan documentation standards across banks

Confidence will improve only when prevention metrics strengthen alongside recovery capacity.

RISK RADAR

Credit Governance Risk

Historical insider collusion cases point to underwriting control weaknesses.

Legal Enforcement Risk

Persistent litigation delays could continue to slow asset recovery cycles.

Identity Arbitrage Risk

Multiple corporate structures still allow borrower traceability gaps.

Systemic Reputation Risk

Repeated failure cleanups without visible preventive tightening may affect sector perception.

FMDQ Commercial Paper Approvals Expose Corporate Shift To Short-Term Funding



By Jeremiah Obeche

FMDQ Securities Exchange Limited has approved the quotation of Accion Microfinance Bank Limited's N2.02 billion Series 1 Commercial Paper under its N5.00 billion Commercial Paper Programme.

The approval, granted by the Board Listings and Markets Committee and announced on 25 February 2026, provides the microfinance lender with short-term funding to expand lending to micro-entrepreneurs and small businesses.

In a parallel development, Payaza Africa Limited is seeking to raise about N50 billion through Series 1 and Series 2 Commercial Papers under its N150 billion Commercial Paper Issuance Programme.

DECISION HIGHLIGHT

The twin developments underscore accelerating corporate migration toward the Commercial Paper market as an alternative liquidity channel.

Taiwo Joda, Managing Director of Accion Microfinance Bank Limited, said: "The N2.02 billion CP quotation launched is not just about raising funds; it is about reinforcing our capacity to provide working capital, expand lending to small businesses, deepen financial innovation, and accelerate our digital transformation."

Yetunde Falore, Head of Investment Banking at FBNQuest Merchant Bank Limited, added: "We successfully facilitated the launch of the Series 1 CP Issuance, which was oversubscribed. This milestone reflects our ongoing commitment to supporting institutions like Accion MfB in accessing efficient and cost-effective funding solutions that enable them to scale their impact."

MEMO

The latest Commercial Paper activity on FMDQ Securities Exchange Limited reinforces a structural funding shift already underway in Nigeria's corporate financing landscape.

Accion Microfinance Bank Limited's successful debut, particularly the reported oversubscription, indicates sustained investor appetite for high-quality short-duration instruments despite elevated

domestic interest rates. The transaction gives the lender cheaper working capital relative to traditional bank borrowing while preserving balance sheet flexibility.

Joda is explicitly linking the issuance to lending expansion and digital transformation. That positioning matters. Microfinance institutions remain central to Nigeria's financial inclusion agenda, but their growth has historically been constrained by funding costs and tenor mismatches.

The sponsorship by FBNQuest Merchant Bank Limited further highlights the role of merchant banks as structuring gateways into the Commercial Paper market. Falore emphasised the oversubscription as validation of investor confidence, though the depth and diversity of the investor base were not disclosed.

Payaza Africa Limited's simultaneous N50 billion fundraising effort adds scale context. The company, a Mastercard and Visa partner, disclosed it has raised over N70 billion across six previous Commercial Paper series, with N32.53 billion already repaid and the balance performing within schedule. This repayment track record strengthens its credibility in the short-term debt market.

The broader implication is clear. Corporates are increasingly arbitraging the cost differential between bank credit and capital market instruments. Elevated lending rates in the banking system continue to push even mid-tier corporates toward Commercial Paper as a primary liquidity tool rather than a supplementary one.

From an investor relations standpoint, the trend reflects improving market plumbing within Nigeria's fixed income ecosystem. However, the growing reliance on short-term paper also introduces rollover exposure if liquidity conditions tighten or investor risk appetite shifts.

WHO WINS / WHO LOSES

Who wins:
 Accion Microfinance Bank Limited through lower-cost working capital.
 Payaza Africa Limited via expanded funding flexibility.
 FBNQuest Merchant Bank Limited as transaction

sponsor and arranger.

Investors seeking short-duration yield instruments.

Micro and small businesses benefiting from expanded credit capacity.

Who loses:

Commercial banks facing disintermediation in short-term corporate lending.

Issuers without market access or credit credibility.

Borrowers reliant solely on traditional loan facilities.

POLICY SIGNALS

The activity reinforces the growing importance of market-based funding channels within Nigeria's financial system.

It also aligns with broader capital market deepening efforts aimed at improving corporate access to non-bank liquidity.

Regulators may increasingly monitor Commercial Paper market concentration and rollover exposure as issuance volumes rise.

INVESTOR SIGNAL

For fixed income investors, the oversubscription of Accion Microfinance Bank Limited's debut issuance confirms sustained demand for quality short-term instruments.

For equity and credit analysts, the trend signals:

- Rising corporate preference for capital market funding
- Strengthening merchant bank intermediation role
- Expanding depth of Nigeria's Commercial Paper ecosystem

However, the increasing volume of short-tenor issuance warrants close monitoring of issuer refinancing capacity.

RISK RADAR

Rollover risk is the primary structural concern if market liquidity tightens.

Interest rate volatility could affect future pricing and investor demand.

Credit concentration risk may build if investor exposure clusters around repeat issuers.

Execution risk remains for first-time issuers without established repayment track records.

The momentum in Commercial Paper issuance is clear. The durability of the trend will depend on sustained investor confidence and disciplined issuer refinancing management.

DATA BOX

Accion Microfinance Bank Limited:

- Series: Series 1 Commercial Paper
- Amount: N2.02 billion
- Programme size: N5.00 billion
- Status: Oversubscribed
- Sponsor: FBNQuest Merchant Bank Limited
- Payaza Africa Limited:
- Target raise: about N50 billion
- Programme size: N150 billion
- CP issued since inception: over N70 billion
- Amount repaid: N32.53 billion
- Offer window: opened 23 February 2026, closes 26 February 2026

Market context:

- Corporates increasingly using Commercial Paper due to high bank borrowing costs
- FMDQ Securities Exchange Limited facilitating capital mobilisation



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 helpdesk@nrs.gov.ng

 0209 460 2700



Lafarge Africa Crosses N1trn Revenue Threshold

By Kingsley Ani

Lafarge Africa Plc has reported record financial results for the year ended December 31, 2025, exceeding the N1 trillion revenue mark for the first time in its history.

In a statement signed by Ginikanwa Frank-Durugbor, Head of Corporate Communications, the company disclosed that revenue rose by 53 percent from N696.8 billion in 2024 to N1.1 trillion in 2025. Profit before tax increased by 170 percent to N411.3 billion, while profit after tax grew by 173 percent to N273 billion from N100.1 billion in the previous year.

DECISION HIGHLIGHT

Management attributed the performance to execution discipline and operational efficiency under its four-point strategy.

Lolu Alade-Akinyemi, Chief Executive Officer of Lafarge Africa Plc, stated: "Our Full Year 2025 results are a testament of the effectiveness of our 4-point strategy, disciplined execution and relentless focus on value creation. Reaching the N1 trillion Net Sales threshold, a 53% year-on-year increase, marks a historic turning point for our Company."

The company also confirmed planned capacity expansion at its Ashakacem plant in Gombe State and Sagamu plant in Ogun State following the majority acquisition by Huaxin Building Materials Group. Upon completion, total installed capacity is projected to reach 14.0 million metric tonnes annually.

MEMO

Lafarge Africa Plc's 2025 results indicate significant year-on-year growth across revenue and profitability metrics, supported by volume expansion and cost optimisation initiatives cited by management.

The divergence between revenue growth of 53 percent and profit after tax growth of 173 percent reflects substantial margin expansion during the period. The company linked this outcome to operational improve-

ments.

Alade-Akinyemi said: "With a 103% surge in Operating Profit to N392 billion, we have demonstrated exceptional operating excellence. This 173% growth in Profit After Tax is the direct result of our focus on plant reliability, operational efficiency, and commitment to shareholder value."

The announced capacity expansion to 14.0 million metric tonnes signals forward production scaling supported by Huaxin Building Materials Group's majority ownership and technical collaboration. Management



indicated this positioning is intended to support future growth.

Lolu Alade-Akinyemi added: "Looking forward, with Huaxin's collaboration and industrial expertise, we are excited about the year 2026 and the opportunities ahead. Our resilience, operational scale, and strategic clarity provide a strong foundation for sustainable growth and enhanced shareholder value."

The company also reiterated its sustainability positioning. According to the Chief Executive Officer: "Lafarge Africa Plc will continue to explore the volume opportunities in our markets, while sustaining prudent cost optimisation. Our sustainability-driven growth model remains at the core of our long-term value creation strategy."

In addition, the Board of Directors proposed a final

dividend of 600 kobo per share, compared with 120 kobo in the prior year, reflecting improved earnings and cash position.

WHO WINS / WHO LOSES

Who wins:

Shareholders through higher earnings and proposed dividend increase.

Huaxin Building Materials Group through expanded exposure to the Nigerian cement market.

Distribution and construction value chains supported by increased production capacity.

Who loses:

Market participants unable to match cost efficiencies at scale.

Cement buyers if industry pricing conditions remain elevated relative to income growth.

POLICY SIGNALS

The results highlight continued scale expansion within Nigeria's cement manufacturing sector and ongoing investment in domestic production capacity.

The company's reference to a "green growth" model indicates alignment with emerging sustainability expectations in heavy industry.

INVESTOR SIGNAL

The earnings trajectory and dividend proposal indicate strengthened cash generation and profitability for the 2025 financial year.

Investor focus will likely remain on volume sustainability, margin performance and the execution of planned capacity expansions.

RISK RADAR

Key sensitivities include construction demand trends, energy cost volatility, foreign exchange exposure and execution risk associated with plant expansion projects.

MTN Nigeria Hits Revenue Milestone ...

CONT. FRM COVER

In the period, we returned to profitability, generated stronger free cash flow, and restored positive retained earnings and shareholders' funds."

DECISION HIGHLIGHT

The performance inflection is closely linked to regulatory approval for market-reflective tariff adjustments granted on January 20, 2025.

Following the approval, the average price of 1 gigabyte of data rose to about N575 from N287.5. The pricing reset coincided with continued growth in data consumption and digital usage across Nigeria.

Revenue grew by 54.93 percent year on year, while profit after tax reached N1.11 trillion, reversing a loss of N400.44 billion recorded in 2024.

MEMO

The 2025 results reflect a telecom earnings recovery driven primarily by pricing reform and sustained data demand expansion.

The tariff adjustment materially altered revenue mechanics across the sector. With cost-reflective pricing in place after years of operator lobbying, MTN Nigeria Communications Plc was able to convert rising network usage into stronger topline performance.

Data has become the dominant earnings engine. It contributed 53.39 percent of total revenue and grew by 74.58 percent year on year, indicating continued migration of consumer activity toward internet-based services. Voice revenue also expanded by 49.54 percent, suggesting legacy services remain commercially relevant even as usage patterns evolve. Fintech revenue increased by 79.68 percent, reinforcing the operator's diversification strategy.

Usage metrics support the demand narrative. Nigeria's annual data consumption rose 35.7 percent to 13.25 million terabytes in 2025, while average monthly usage per subscriber increased to 89.42 gigabytes from 70.09 gigabytes in the prior year.

The company's recovery also reflects improved macro conditions relative to the prior period. Earlier pressure from currency devaluation had reduced average revenue per user from \$3.08 in 2023 to \$1.89 in 2024. The combination of a more stable naira environment and tariff realignment appears to have eased part of that compression.

The dividend resumption signals restored balance sheet confidence. However, the durability of the earnings expansion will depend on sustained consumer demand elasticity under higher pricing and continued regulatory support for market-reflective tariffs.

DATA BOX

Revenue 2025: N5.20 trillion
 Revenue 2024: N3.36 trillion
 Revenue growth: 54.93 percent
 Profit after tax 2025: N1.11 trillion
 Loss 2024: N400.44 billion
 Market share: 51.87 percent
 Active subscriptions base: 179.41 million
 Average 1GB data price: N575
 Previous average: N287.5
 Data revenue contribution: 53.39 percent
 Data revenue growth: 74.58 percent
 Voice revenue growth: 49.54 percent
 Fintech revenue growth: 79.68 percent

WHO WINS / WHO LOSES

Who wins:

MTN Nigeria Communications Plc shareholders through restored profitability and dividend payments.

Telecommunications operators benefiting from market-reflective pricing.

Digital service ecosystems leveraging increased data usage.

Who loses:

Price-sensitive consumers facing higher data costs. Over-the-top communication substitutes competing with resilient voice revenues.

Operators unable to scale data monetisation effectively.

POLICY SIGNALS

The tariff approval marks a clear regulatory shift toward cost-reflective pricing in Nigeria's telecommunications sector.

The decision suggests increased regulatory recognition of operator margin pressures linked to currency volatility and rising network costs.

The data also reinforces the sector's positioning as critical national digital infrastructure.

INVESTOR SIGNAL

For equity investors, the results confirm MTN Nigeria Communications Plc's earnings sensitivity to pricing policy and data demand trends.

The return to profitability, restoration of retained earnings and dividend resumption strengthen the company's near-term investment profile.

Key forward indicators will include average revenue per user stability, subscriber growth quality and fintech monetisation depth.

RISK RADAR

Primary risk remains consumer elasticity under elevated data pricing.

Project BRIDGE Funding Momentum Reveals Delivery Challenges

By Johnson Emmanuel

The Honourable Minister of Communications, Innovation and Digital Economy, Mr. Bosun Tijani, has recently confirmed that the European Bank for Reconstruction and Development (EBRD) has formally approved a \$100 million investment in Nigeria's Project BRIDGE.

The commitment adds to the previously approved \$500 million financing from the World Bank and a €22 million European Union (EU) grant component under the broader €45 million EU Digital Economy Package.

Tijani said that the financing push followed "several extremely positive engagements" during the Project BRIDGE Investment Tour across Europe, aimed at deploying 90,000 kilometres of fibre nationwide.

DECISION HIGHLIGHT

The government has secured multilayered external financing support for Project BRIDGE. However, the announcement remains high level, with limited disclosure on deployment sequencing, private sector participation structure, or commercial sustainability of the fibre rollout.

The funding stack is becoming clearer. The execution model is still evolving.

MEMO

Bosun Tijani's update marks a meaningful step in Nigeria's long running ambition to deepen broadband infrastructure. The scale of multilateral backing is notable and signals continued external confidence in Nigeria's digital connectivity thesis.

The minister described the approvals as "deeply reassuring," highlighting the extensive engagement effort required to mobilise support for the planned 90,000km fibre backbone.

From a policy standpoint, the financing momentum is positive. From an infrastructure delivery perspective, several critical variables remain insufficiently clarified.

First is rollout economics. Large scale fibre deployment is capital intensive and commercially sensitive to right of way costs, last mile uptake, and pricing discipline. The current communication does not disclose the expected blended cost per kilometre or the projected payback horizon.

Second is implementation structure. It remains unclear whether Project BRIDGE will operate primarily through:

- Public sector build
- Public private partnerships
- Open access wholesale model
- Concession based regional rollout

Each pathway carries different risk allocation and investor appeal dynamics.

Third is demand aggregation. Fibre supply expansion must be matched by credible demand growth across enterprises, mobile backhaul, and household broadband. Without this, utilisation risk can weaken project economics.

The EU Digital Economy Package adds strategic depth. The €22 million grant directly supporting Project BRIDGE improves the concessional profile, while the additional €18 million for Digital Public Services and €5 million for the 3MTT programme indicates an ecosystem approach rather than pure infrastructure build.

However, the investor community will focus on pipeline visibility rather than aggregate headline funding.

What remains missing is a clearly published deployment roadmap with:

- Phased geographic priorities
 - Private sector co investment commitments
 - Regulatory incentives for fibre adoption
 - Tariff framework for wholesale access
 - Risk sharing mechanisms

From an investor relations standpoint, Nigeria is successfully mobilising development finance inter-

formation agenda.

Third, the programme is being positioned as an ecosystem play linking infrastructure, digital services, and talent development.

Fourth, the absence of commercial structure detail suggests the project is still transitioning from financing mobilisation to implementation design.



Mr. Bosun Tijani, Honourable Minister of Communications, Innovation and Digital Economy

est. The next credibility test is execution velocity and commercial viability.

Historically, broadband expansion programmes in emerging markets have faced delays tied to right of way disputes, subnational coordination challenges, and foreign exchange exposure on imported equipment.

Tijani's reference to the extensive investment tour signals strong political ownership. Markets will now look for operational milestones.

DATA BOX

EBRD Investment Approval: \$100 million
World Bank Financing: \$500 million
EU Grant to Project BRIDGE: €22 million
Total EU Digital Economy Package: €45 million
Additional EU Allocations: €18 million Digital Public Services, €5 million 3MTT
Planned Fibre Deployment: 90,000 km
Investment Tour Coverage: Six countries in two weeks

WHO WINS / WHO LOSES

Who Wins

- Nigeria's broadband infrastructure agenda
- Telecom operators requiring expanded fibre backbone
- Multilateral lenders supporting digital infrastructure
- Technology ecosystem participants

Who Loses

- Competing regional fibre corridors
- Satellite dependent connectivity providers if fibre scales
- Investors seeking near term cash flow visibility
- Operators exposed to right of way bottlenecks

POLICY SIGNALS

First, the federal government is doubling down on fibre as the core digital infrastructure backbone.

Second, multilateral and EU participation indicates strong alignment with Nigeria's digital trans-

INVESTOR SIGNAL

For infrastructure investors, the signal is constructive but incomplete.

The presence of EBRD, World Bank, and EU capital materially de risks the funding side. However, institutional investors will require further clarity on:

- Revenue model
- Open access terms
- Private sector participation windows
- FX risk management
- Deployment milestones

Investor relations implication is clear. Nigeria is succeeding in capital attraction. Sustained investor confidence will depend on transparent execution metrics and bankable project structuring.

RISK RADAR

Execution Risk

Large scale fibre rollout faces historical right of way and coordination challenges.

Utilisation Risk

Network economics depend heavily on demand growth and wholesale uptake.

Cost Inflation Risk

Imported fibre equipment exposes the project to FX volatility.

Governance Risk

Multi financier structure requires strong project management discipline.

Timeline Risk

Ambitious 90,000km target may face phased delivery slippage.

Bottom Line

Bosun Tijani's Project BRIDGE financing update strengthens Nigeria's digital infrastructure narrative, but the initiative is entering the phase where execution credibility matters more than capital mobilisation. The funding base is solidifying. Investor confidence will now hinge on transparent rollout plans, commercial clarity, and measurable deployment progress.

\$5.7bn China Talks Highlight Nigeria's Execution Deficit

By Hannah Yemisi

Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, newly hosted a high-level delegation from GCL Group, a Chinese green and low carbon technology company, over a proposed \$5.7 billion investment covering power, mining, and industrial manufacturing.

The delegation engagement in Abuja, also involving Mr. Shuaibu Audu, Minister of Steel Development, was framed by the federal government as evidence of strengthening investor confidence and momentum behind Nigeria's industrialisation agenda.

According to the finance ministry, the proposals target energy generation, local mineral processing, and new factory development aimed at boosting jobs, exports, and domestic value addition.

DECISION HIGHLIGHT

The federal government is positioning the engagement as a strategic investment pipeline rather than a concluded transaction.

However, the announcement is notably light on bankability signals. There is no disclosed financing structure, project phasing, binding commitment status, or implementation timeline.

What exists at this stage is investor interest, not investment closure.

MEMO

Mr. Edun's engagement with GCL Group reflects Nigeria's continuing strategy of courting large scale foreign industrial capital, particularly from Asian technology and infrastructure players.

The policy messaging is clear: Nigeria wants to pivot from raw material exports to domestic processing and manufacturing depth.

But beneath the optics, the conversation remains at a pre financial close stage.

The ministry stated that the engagement "reflects growing investor confidence and supports Nigeria's transition from raw material exports to domestic production." That framing is directionally correct but operationally incomplete.

Three critical gaps stand out.

First is the absence of project structure clarity. A \$5.7 billion headline figure without breakdown across power, mining, and manufacturing leaves investors unable to assess capital intensity, sequencing risk, or sectoral exposure.

Second is bankability visibility. There is no indication yet of:

- Equity versus debt composition
- Role of sovereign guarantees
- Power off take arrangements
- Mineral licensing status
- FX convertibility assurances

Third is execution history risk. Nigeria's industrial and steel revival narrative carries legacy credibility challenges that the current communication does not directly confront.

Mr. Audu amplified Nigeria's investment case, stating he highlighted "Nigeria's strategic importance within Africa, with its vast natural resource endowments, large domestic market, and nearly three decades of uninterrupted democratic governance as key indicators of investment stability and growth potential."

The argument is familiar and broadly valid at the macro level. What sophisticated investors now look for, however, is micro execution reliability, particularly in power evacuation, logistics infrastructure, and regulatory consistency.

The opportunity list presented to GCL is ambitious. Audu outlined potential investments including greenfield steel plants, primary aluminium facilities, mining development, revival of the Aluminium Smelter Company of Nigeria, and even an LNG plant



Mr. Shuaibu Audu, Honourable Minister of Steel Development

within the Ajaokuta Steel Company territory.

The breadth of that pipeline is both a strength and a risk.

It signals scale, but it also raises concentration concerns. Multi sector mega proposals often stall without tight phasing discipline and clear anchor projects.

Audu further assured the delegation that the federal government is prepared to provide "the necessary institutional support, incentives, and enabling environment."

That commitment is standard in investment diplomacy. The market's focus will instead be on enforceability, policy durability, and speed of approvals once formal agreements emerge.

At present, the story is one of intent gathering momentum but not yet crossing into executable capital formation.

DATA BOX

Proposed Investment Size: \$5.7 billion

Core Sectors: Power, mining, industrial manufacturing

Key Chinese Investor: GCL Group

Engagement Level: High level talks

Policy Objective: Value addition, energy security, industrial capacity

WHO WINS / WHO LOSES

Who Wins

- Federal government's industrialisation narrative
- Ministries seeking large scale anchor investors
- Chinese industrial capital expanding African exposure
- Solid minerals and steel policy advocates

Who Loses

- Market participants seeking near term project execution
- Domestic manufacturers awaiting reliable power scale up
- Investors cautious about Nigeria's project completion record
- Legacy asset revival expectations without firm timelines

POLICY SIGNALS

First, Nigeria is intensifying its China corridor for industrial capital inflows. GCL's profile as a green and low carbon technology firm aligns with the government's energy transition messaging.

Second, the inclusion of power, steel, aluminium,

and LNG within a single investment conversation signals an integrated industrial policy approach, though execution complexity rises materially.

Third, the government is again foregrounding incentives and institutional support. The next credibility test will be whether these translate into bankable project frameworks.

Fourth, the revival of legacy assets such as the Aluminium Smelter Company of Nigeria indicates policy continuity around brownfield recovery, an area with mixed historical outcomes.

INVESTOR SIGNAL

The engagement is positive for sentiment but premature for capital commitment decisions.

Institutional investors will require evidence of:

- Signed term sheets or memoranda of understanding
- Defined project vehicles
- Power off take security
- Clear FX repatriation pathways
- Regulatory fast track mechanisms

Until those elements surface, the \$5.7 billion figure remains an indicative pipeline rather than investable flow.

That said, the presence of Zhu Gongshan and the scale of GCL's interest suggest Nigeria remains on the radar of serious industrial capital, particularly where energy transition and minerals intersect.

RISK RADAR

Execution Slippage Risk

Nigeria's history with large industrial projects, particularly in steel and aluminium, raises delivery credibility questions.

Power Evacuation Risk

Generation investments without matching transmission and distribution upgrades could dilute impact.

FX Convertibility Risk

Foreign investors will closely watch the sustainability of Nigeria's FX reforms before committing large scale capital.

Policy Continuity Risk

Multi ministry coordination will be required. Fragmentation could slow approvals and implementation.

Over Concentration Risk

Bundling multiple heavy industry projects under one investment narrative increases complexity and sequencing pressure.

REA Solar Pact Underscores Nigeria's Rural Power Gap

By Ayo Susan

Recently, Mr. Abba Aliyu, Managing Director of the Rural Electrification Agency (REA), confirmed that REA signed a Memorandum of Understanding (MoU) with the Economic Community of West African States (ECOWAS) to deploy solar photovoltaic systems to 15 public institutions across Nigeria.

The initiative, funded by a \$700,000 ECOWAS grant under the Regional Off-Grid Electricity Access Project (ROGEAP), targets rural health centres and schools in the Federal Capital Territory, Niger, and Nasarawa States. REA will serve as the technical and financial implementing agency.

The agency framed the agreement as the formal launch of Nigeria's pilot phase under the regional programme.

DECISION HIGHLIGHT

The agreement marks incremental progress in off grid electrification but remains modest relative to Nigeria's vast electricity access deficit.

While institutionally well structured, the scale of intervention is limited, and the policy communication does not yet clarify replication strategy, cost per site efficiency, or long-term maintenance financing.

MEMO

Abba Aliyu's announcement reflects continued reliance on grant funded micro interventions within Nigeria's rural electrification strategy. The partnership with ECOWAS is directionally positive, but the development exposes a persistent scale mismatch between pilot projects and national energy access realities.

REA stated that "ECOWAS will provide a grant of \$700,000 to support the installation of solar PV systems in rural health centres and schools located in the Federal Capital Territory (FCT), Niger and Nasarawa States."

At face value, the programme is targeted and socially relevant. Electrifying health and education facilities yields high development returns per connection. Aliyu reinforced this framing, stating, "Electrifying health centres and schools means improving healthcare delivery, enhancing learning conditions, and strengthening community development."

However, the structural question remains one of reach versus need.

Nigeria's electricity access gap runs into tens of millions of underserved citizens. Against that backdrop, a 15-institution pilot, while useful, does not materially shift national access metrics unless embedded within a clearly funded scale up pathway.

Dr Omar Touray, President of the ECOWAS Commission, positioned the initiative within a broader regional ambition, describing the Nigeria pilot as "a cornerstone of our regional strategy to eliminate energy poverty."

He added that ECOWAS is "not just lighting up buildings; we are powering the future of West Africa."

The strategic intent is clear. What remains less clear is the transition mechanism from pilot demonstration to mass deployment.

Three execution gaps are evident.

First is scale visibility. There is no disclosed pipeline indicating how quickly the model could expand beyond the initial 15 institutions.

Second is lifecycle sustainability. Solar installations in public facilities require structured operations and maintenance funding. The current communication does not specify long term asset management responsibility or replacement funding.

Third is cost efficiency benchmarking. Without per site cost disclosure, it is difficult for the market to evaluate whether the model is optimised for na-



Mr. Abba Aliyu, Managing Director of REA

tionwide replication.

The establishment of a dedicated Project Implementation Unit within REA is a positive governance step. Equally constructive is the subnational coordination with Niger State, where Mr. Mohammed Bago, Governor of Niger State, affirmed alignment with the state's development agenda.

Bago stated that the projects would ensure rural facilities have "the reliable power they need to serve the people effectively," and pledged counterpart support.

Even so, Nigeria's off grid strategy continues to lean heavily on fragmented funding pools rather than a fully capitalised national scale up vehicle.

REA's broader track record shows operational momentum. The agency reported deploying more than 200 mini grids in 2025 and previously signed agreements with nine renewable companies targeting electricity access expansion to 17.5 million Nigerians.

The emerging pattern is one of steady project activity but still evolving scale economics.

DATA BOX

ECOWAS Grant Size: \$700,000
 Institutions Targeted: 15
 Project Platform: ROGEAP
 Coverage States: FCT, Niger, Nasarawa
 Mini grids deployed by REA in 2025: 200 plus
 Broader access target from prior agreements: 17.5 million Nigerians

WHO WINS / WHO LOSES

Who Wins

- Rural health centres and schools receiving solar installations
- REA's off grid implementation credibility
- ECOWAS regional electrification agenda
- Renewable energy contractors participating in pilot delivery

Who Loses

- Communities outside the narrow pilot footprint
- Grid dependent rural economies awaiting broader access
- Investors seeking utility scale renewable pipelines
- State governments without structured co financing frameworks

POLICY SIGNALS

First, Nigeria continues to prioritise decentralised solar for social infrastructure electrification. This aligns with least cost rural access models.

Second, the federal government is deepening regional development financing partnerships, particularly under ECOWAS and World Bank supported programmes.

Third, subnational co financing, as seen with Niger State, is becoming an embedded feature of project delivery architecture.

Fourth, the persistence of pilot scale projects indicates that Nigeria's rural electrification strategy is still transitioning from demonstration to full industrial scale deployment.

INVESTOR SIGNAL

For private capital, the signal is cautiously constructive but still early stage.

The project confirms continued policy support for off grid solar, but the ticket size remains grant driven and socially targeted rather than commercially scaled.

Investors should watch for:

- Aggregated mini grid procurement pipelines
 - Standardised solar asset performance data
 - Blended finance structures beyond grant funding
 - State level co financing commitments
- Until larger bankable clusters emerge, institutional capital will likely remain selective.

RISK RADAR

Scale Risk

Pilot success without rapid replication could limit systemic impact.

Maintenance Risk

Unclear long-term operations funding may affect asset performance sustainability.

Fragmentation Risk

Multiple small programmes risk diluting national electrification momentum.

Funding Continuity Risk

Heavy reliance on donor and regional grants exposes the programme to external funding cycles.

Execution Coordination Risk

Multi level governance involving ECOWAS, REA, and state actors requires tight alignment to avoid delays.

FG Cassava Ethanol Push Faces Execution Credibility



Sen. Atiku Bagudu, Honourable Minister of Budget and Economic Planning

By Kingsley Ani

The Honourable Minister of Budget and Economic Planning, Sen. Atiku Bagudu, has recently reaffirmed the federal government's commitment to developing Nigeria's cassava bioethanol value chain during a stakeholder capacity building workshop in Abeokuta.

The initiative is positioned as part of the administration's broader effort to convert agricultural strength into industrial output under President Bola Tinubu's Renewed Hope Agenda.

Bagudu stated that the workshop is intended to advance the Cassava Bioethanol Value Chain Development Project across the South West zone.

DECISION HIGHLIGHT

The government is again signalling intent to industrialise cassava through bioethanol production. However, the announcement provides limited operational detail on financing structure, project pipeline, private sector participation, or implementation timelines.

The policy direction is clear. The delivery architecture remains under specified.

MEMO

Atiku Bagudu's latest intervention reinforces a familiar but still unfulfilled ambition in Nigeria's agro industrial strategy: converting cassava abundance into scalable bioethanol output.

The minister framed the initiative within the administration's economic agenda, noting the programme seeks to transform "Nigeria's agricultural strengths into industrial and economic gains."

The strategic logic is sound. Nigeria remains one of the world's largest cassava producers, and bioethanol development offers potential linkages across energy security, import substitution, rural incomes, and industrial feedstock supply.

Yet the credibility challenge is not conceptual. It is executional.

Nigeria has historically announced multiple biofuel and agro processing initiatives that struggled to achieve commercial scale. Against that backdrop, investors will focus less on workshop signalling and more on bankable project formation.

What is currently missing from the policy com-

munication is material.

There is no disclosed:

- National bioethanol blending mandate update
- Feedstock aggregation framework
- Pricing regime for ethanol off take
- Fiscal incentives for private investors
- Infrastructure readiness for large scale distillation
- Financing envelope for the value chain roll-out

Without these, the initiative risks remaining programme driven rather than market anchored.

The workshop format itself suggests the government is still in ecosystem mobilisation mode rather than investment execution phase. Capacity building is necessary, but it is typically an early-stage instrument.

From a value chain perspective, the biggest structural constraint remains feedstock logistics and price competitiveness. Cassava based ethanol must compete with imported alternatives and other domestic fuel economics.

Unless productivity, aggregation, and processing efficiencies are simultaneously addressed, scale economics may remain fragile.

There is also limited clarity on inter-ministerial coordination. Bioethanol development intersects agriculture, energy, industry, and trade policy. The current communication centres on planning alignment but does not yet demonstrate a whole of government implementation framework.

INVESTOR RELATIONS IMPLICATION

For investors and industrial partners, the announcement is directionally positive but insufficiently investable at this stage.

Institutional capital typically requires:

- Clear policy certainty on ethanol blending mandates
- Guaranteed off take structures
- Defined fiscal incentives
- Bankable project pipelines
- Transparent regulatory framework

Until these elements are articulated, investor engagement will likely remain exploratory rather than capital committing.

For listed agro processors and energy players, the development is a medium term thematic signal rather than an immediate earnings catalyst.

DATA BOX

Policy Focus: Cassava Bioethanol Value Chain
 Event: South West stakeholder capacity workshop
 Policy Anchor: Renewed Hope Agenda
 Lead Ministry: Budget and Economic Planning
 Strategic Objective: Industrial expansion and economic stability

WHO WINS / WHO LOSES

Who Wins

- Cassava farmers if aggregation systems materialise
- Agro processing firms positioned for ethanol conversion
- Rural economies in potential feedstock corridors
- Policy advocates for biofuel substitution

Who Loses

- Import dependent ethanol traders if local scale succeeds
- Investors seeking near term project bankability
- Processors without access to feedstock clusters
- Stakeholders expecting rapid industrial roll-out

POLICY SIGNALS

First, the federal government is re elevating bioethanol within its agro industrial policy mix.

Second, the framing under the Renewed Hope Agenda suggests alignment with broader import substitution and energy diversification goals.

Third, the reliance on stakeholder workshops indicates the programme is still in mobilisation rather than execution phase.

Fourth, the absence of firm mandates or incentives suggests policy caution, likely reflecting past biofuel implementation challenges.

INVESTOR SIGNAL

For the market, the signal is early stage and conditional.

Investors should monitor for:

- Formal ethanol blending policy updates
- Public private partnership announcements
- Dedicated financing vehicles
- Large scale distillery project approvals
- Feedstock pricing frameworks

If these emerge, the cassava ethanol story could become structurally investable. Until then, it remains policy intent.

RISK RADAR

Execution Risk

Nigeria's history with biofuel scale up remains mixed.

Feedstock Risk

Cassava supply chain fragmentation could undermine plant utilisation.

Policy Continuity Risk

Bioethanol programmes require multiyear policy consistency.

Commercial Viability Risk

Cost competitiveness versus imported ethanol remains uncertain.

Coordination Risk

Multi ministry alignment will be critical for delivery speed.

Bottom Line

Atiku Bagudu's reaffirmation keeps cassava bioethanol on Nigeria's industrial policy radar, but the initiative remains at the signalling stage. The opportunity is strategically credible, yet investors will wait for binding mandates, financing clarity, and bankable project pipelines before assigning material economic weight to the programme.

AfroVision X Highlights Nigeria's Creative Economy Monetisation Interest

By Ovio Peters

The Nigerian activation of AfroVision X 2026 has formally commenced, positioning the country as the strategic anchor for a month-long global festival scheduled for June 1 to June 30, 2026 across Toronto, Brampton, and Mississauga in Canada.

The recent Lagos media meeting convened stakeholders from business, policy, culture, and the arts, signalling an attempt to shift Nigeria's cultural dominance from soft power symbolism into structured economic conversion. At the centre of the messaging was the effort to formalise what has historically been an informal export of Nigerian creativity.

DECISION HIGHLIGHT

David Bebiem, Convener of AfroVision X and Chief Executive Officer of Grandieu, framed the initiative as a deliberate market architecture rather than a celebratory cultural showcase.

"Nigeria is the heartbeat of modern African creativity," Bebiem said. "From music and film to fashion and digital arts, this nation shapes global culture. AfroVision X 2026 is intentionally designed as a structured marketplace, a convergence point for creatives, investors, brands, and diaspora networks to generate measurable economic impact."

Ayoola Sadare, Founder and Chief Executive Officer of Inspiro Productions, reinforced the structural ambition.

"Nigeria already exports culture organically," Sadare said. "AfroVision X provides the infrastructure to transform that influence into capital access, diaspora engagement, and institutional growth. This is about positioning our creatives within formal global economic systems."

MEMO

What is unfolding around AfroVision X is less about cultural celebration and more about an overdue monetisation experiment. Nigeria's creative sector has long enjoyed global cultural relevance, yet the value capture has remained fragmented, informal, and weakly institutionalised.

The organisers' language around "structured marketplace" and "formal global economic systems" signals a recognition of this gap. However, the initiative's real test will not be in programming density but in financial intermediation depth. Without enforceable deal pipelines, rights management frameworks, and capital matching mechanisms, the risk is that AfroVision X becomes another visibility platform that amplifies influence without materially improving creator balance sheets.

The presence of the Lagos Chamber of Commerce and Industry indicates policy level acknowledgement of the creative economy's macro potential. Yet the absence, at least from the disclosed material, of explicit financing vehicles, export credit structures, or measurable trade targets suggests the commercial plumbing is still evolving.

Prince Adeyemi-Doro, Founder of the Adeyemi-Doro Group, introduced the technology scaling argument, noting that "the intersection of Artificial Intelligence, digital infrastructure, and the creative economy is where talent converts into scalable value." The statement is directionally correct but operationally incomplete. Artificial Intelligence can expand distribution efficiency and content productivity, but without intellectual property enforcement and monetisation rails, scale may still outpace earnings.

Oluwatoyin Shogbesan of the Asa Heritage Foundation's emphasis on narrative ownership adds an



AfroVision X 2026 Organisers

important but often underpriced dimension. Control of story and rights typically precedes durable revenue capture in global creative markets. Whether AfroVision X embeds this into its commercial design remains unclear.

In sum, AfroVision X is attempting to reposition Nigeria's cultural exports from influence theatre to structured trade. The intent is coherent. Execution risk remains material.

DATA BOX

Festival duration: June 1 to June 30, 2026
Host cities: Toronto, Brampton, Mississauga
Festival length: One month
Core sectors featured: Fashion, film, music, theatre, exhibitions, industry roundtables

WHO WINS / WHO LOSES

Who wins:

- Nigerian creatives with export ready catalogues and diaspora networks
- Event driven service providers and cultural aggregators
- Brands seeking Afrocentric global positioning

- Diaspora distribution platforms

Who loses:

- Informal operators unable to meet structured market standards
- Local intermediaries dependent on opaque value chains
- Creatives without rights protection or scalable digital presence

POLICY SIGNALS

The strong endorsement from the Lagos Chamber of Commerce and Industry indicates growing institutional acceptance of the creative economy as a tradeable sector rather than purely cultural diplomacy. However, policy backing will only become credible when matched with export financing tools, intellectual property enforcement, and cross border payment facilitation.

INVESTOR SIGNAL

AfroVision X is positioning itself as a convening infrastructure play within the African creative value chain. For investors, the opportunity is not the festival itself but the pipelines it could unlock, including content rights, touring circuits, digital distribution, and brand partnerships.

The key diligence question remains whether the platform can produce repeatable deal flow rather than episodic cultural visibility.

RISK RADAR

Primary risks include:

- Eventisation risk, high visibility but low monetisation
- Weak intellectual property enforcement across jurisdictions
- Currency and cross border payment friction
- Overreliance on diaspora sentiment without institutional capital backing
- Execution fragmentation between Nigerian and Canadian market actors

AfroVision X has correctly diagnosed the monetisation gap in Nigeria's creative economy. Whether it can close it will depend less on stage programming and more on the financial and legal infrastructure that follows.

Nigeria's creative sector has long enjoyed global cultural relevance, yet the value capture has remained fragmented, informal, and weakly institutionalised

M-PESA Ethiopia Advances Mobile Wallets Into AI Economy

By Ogbuefi O. Emelike

M-PESA Ethiopia has partnered with Gebeya Inc. to launch the Dala Artificial Intelligence Bundle, a subscription service that allows Ethiopians to access advanced artificial intelligence tools and pay through mobile money.

The initiative, announced in Addis Ababa on 25 February 2026, enables users to subscribe to Gebeya's Dala Studio platform directly via their M-PESA wallets without requiring debit or credit cards. The companies describe it as the first time in Ethiopia that artificial intelligence creation tools can be purchased through mobile money.

The bundle will initially be available through the Dala Studio platform, with deeper integration into the M-PESA application expected later.

DECISION HIGHLIGHT

The partnership represents a deliberate product expansion strategy by M-PESA Ethiopia beyond core payments into digital services distribution.

Elsa Muzzolini, Chief Executive Officer of M-PESA Ethiopia, stated: "M-PESA is evolving beyond payments into a gateway for digital services. By partnering with Gebeya, we are enabling millions of Ethiopians to access AI tools through a payment platform they already trust."

From the technology provider's side, Gebeya framed the move as widening creator access. A company representative said: "We're not just adding another product; we're handing the keys of building and creation to every Ethiopian with a mobile phone."

MEMO

The Dala Artificial Intelligence Bundle signals a structural shift in how mobile money platforms are positioning themselves within Africa's digital economy.

M-PESA Ethiopia is attempting to convert distribution scale into platform depth. By embedding artificial intelligence subscriptions into a widely used mobile wallet, the company is targeting a long-standing constraint in emerging markets: limited access to international payment rails.

In Ethiopia, where card penetration remains low but mobile usage is high, the removal of card dependency materially lowers the entry barrier for paid digital tools. The bundle's design reflects this reality. Users require

only a mobile phone and an active M-PESA wallet to access capabilities such as application development, artificial intelligence agent creation, game development and local-language content production.

The localisation element is commercially significant. Support for Amharic, Oromo and other Ethiopian languages positions the product toward domestic creator and small business use cases rather than export-facing developer markets.

For M-PESA Ethiopia, the move expands its role from transaction processor to digital service gateway. Elsa Muzzolini, Chief Executive Officer of M-PESA Ethiopia, explicitly framed the strategy as platform evolution beyond payments.

For Gebeya Inc., the partnership converts prior developer ecosystem investments into potential consumer monetisation. The company previously engaged in the Safaricom Talent Cloud initiative, which focused on skills development. The Dala bundle represents a shift toward direct tool commercialisation.



However, adoption remains the key uncertainty. Access has been lowered, but sustained usage will depend on pricing sensitivity, user capability and the practical utility of the tools for small businesses and creators.

DATA BOX

Launch date: 25 February 2026
Initial access channel: Dala Studio platform

Payment method: M-PESA mobile wallet
Primary features: artificial intelligence app building, agent creation, game development, comic generation, multilingual content tools
Regulator: National Bank of Ethiopia
M-PESA Ethiopia licence: Payment Instrument Issuer Licence, May 2023
M-PESA Ethiopia commercial launch: August 2023

WHO WINS / WHO LOSES

Who wins:

M-PESA Ethiopia through expanded platform monetisation opportunities.

Gebeya Inc. via distribution scale across mobile money users.

Ethiopian creators and small businesses gaining lower-cost access to artificial intelligence tools.

Local language digital ecosystems benefiting from native tool support.

Who loses:

Card-dependent digital service providers facing payment disintermediation risk.

Standalone artificial intelligence tool vendors without local payment integration.

Platforms unable to localise for Ethiopian language markets.

POLICY SIGNALS

The rollout aligns with Ethiopia's broader digital transformation agenda and reflects regulatory openness to mobile money-enabled digital services under the supervision of the National Bank of Ethiopia.

The initiative also reinforces the policy trend toward financial inclusion as an enabler of digital productivity, not solely payments access.

INVESTOR SIGNAL

For investors, the partnership highlights the next competitive phase for African mobile money operators: platformisation.

M-PESA Ethiopia is signalling intent to deepen wallet utility and increase average revenue per user through value-added digital services. If adoption scales, subscription-based digital products could become a meaningful secondary revenue stream.

For technology investors, the deal validates the distribution leverage of mobile money rails in markets with low card penetration.

Africa Launches \$10bn AI ...

CONT. FRM COVER

The initiative is positioned as a continental effort to strengthen AI readiness through coordinated investment and ecosystem development.

DECISION HIGHLIGHT

Under the initiative, the Bank Group and UNDP aim to mobilise up to \$10 billion by 2035. The funding is intended to support AI infrastructure, skills development and entrepreneurship across African markets.

The programme is guided by the Bank's 2025 AI productivity report and is expected to contribute to positioning Africa as a global AI innovation hub. The partners project the initiative could help generate up to 40 million jobs and potentially add up to \$1 trillion to Africa's gross domestic product (GDP) by 2035.

DECISION MEMO

The launch of the AI 10 Billion Initiative reflects a coordinated policy push to deepen Africa's participation in the global artificial intelligence economy. By combining infrastructure investment, human capital development and enterprise support, the programme adopts a multi pillar approach that aligns with prevailing global AI ecosystem models.

The involvement of multilateral development institutions and international partners indicates an effort to anchor the initiative within existing development

finance and digital transformation frameworks. The reference to the AfDB's 2025 AI productivity report suggests the programme is being informed by analytical work linking AI adoption to productivity and growth outcomes.

If implemented as designed, the initiative could help address structural constraints that have limited AI scale up across the continent, particularly gaps in compute infrastructure, technical skills and early-stage innovation financing. However, outcomes will depend on the pace of capital mobilisation, policy coordination among participating countries and the effectiveness of programme execution mechanisms.

The 2035 horizon provides a medium to long term runway consistent with large scale digital transformation efforts. The projected employment and GDP impacts reflect scenario-based modelling and will be influenced by broader macroeconomic conditions, regulatory environments and private sector participation over the implementation period.

DATA BOX

Mobilisation target: up to \$10 billion
Implementation horizon: by 2035
Projected job creation: up to 40 million jobs
Potential GDP impact: up to \$1 trillion
Policy reference: AfDB 2025 AI productivity report

WHO WINS / WHO LOSES

Who wins:

African technology entrepreneurs and startups may benefit from expanded access to infrastructure and financing if implementation progresses as planned.

Countries that align national AI strategies with the initiative could attract increased digital investment and skills development support.

Development finance institutions deepen their role in Africa's digital transformation agenda.

Who loses:

Economies that lag in digital infrastructure and policy readiness may capture fewer benefits.

Workforces without access to reskilling pathways could face adjustment pressures as AI adoption expands.

Smaller innovation ecosystems risk uneven participation if programme access is not broadly distributed.

POLICY SIGNALS

The initiative signals growing continental focus on AI as a productivity and growth lever within Africa's digital economy strategy. It also reflects increased collaboration between multilateral development institutions and international partners on emerging technology deployment.

The emphasis on responsible AI adoption indicates alignment with global governance discussions around ethical and inclusive AI development.

A Sharp, Necessary Voice in Nigeria's Economic Conversation: Reviewing StakeBridge Media's ePublications



THE CLOSING BELL *With* Crispin Oduobuk

In a media environment frequently tilted towards the breathless and the superficial, where the imperative to publish first routinely defeats the obligation to publish well, there is something quietly ambitious about what StakeBridge Media is building. Their ePublications read like work produced by people who respect the reader's time, capital and judgement. They read like work produced for people who have actual decisions to make, not merely opinions to form.

Spanning early 2026 editions, from power sector reform in Edition 002 to macroeconomic stabilisation and reform delivery in later issues, the through-line is unmistakable. This is content designed for decision-makers, not for casual scrollers seeking a five-second dopamine hit. The difference matters. And it shows on every page.

The strength lies in focus. Rather than chasing every headline that erupts across Nigeria's hyperactive news cycle, the publication concentrates on the terrain where policy, capital and growth intersect. Fiscal adjustments. Infrastructure financing across ports, power and broadband. Energy value chains. MSME fragilities and the opportunities hidden within them. Creative economy scaling. Corporate governance recalibrations. Sustainability under evolving regulatory regimes. The editorial menu is not expansive for its own sake, not a buffet of everything and nothing. It is curated with intent, with a clear sense of who the reader is and what that reader actually needs.

Recurring formats such as Decision Memos and Who Wins, Who Loses breakdowns signal an instinct for utility over volume. They are structured to answer the only question that ultimately matters in boardrooms and ministries alike: What does this mean for me? Not in a narrow, self-interested sense, but in the sense that a decision-maker must always translate general conditions into specific implications. As promised in its tagline, "Your Gateway to Insights, Strategy, & Solutions", StakeBridge Media does that work for them. It bridges the gap between policy gazettes and practical action.

The framing in Edition 008, "Nigeria Stabilised in 2025, Nigerians Paid the Price," captures the publication's ethos with remarkable clarity. It acknowledges the uneasy disconnect between calmer macro numbers and the lived reality of households and small businesses. It holds the granular and the panoramic in view simultaneously. The human detail and the statistical sweep. That is not easy to do. It is also not common. Most publications choose one lens and stick to it. StakeBridge refuses the comfort of that choice.

The tone throughout is measured yet forward-looking. Analytical without being arid. Optimistic without being promotional. There is a calmness to the prose, an absence of the hysteria that infects so much of our public conversation. Dense institutional reports and policy communiqués, those documents designed by bureaucrats to be unreadable by humans, are distilled into prose accessible to the informed non-specialist. For busy executives,

analysts and policymakers, that act of disciplined synthesis is not cosmetic. It is not a nice-to-have. It is a genuine time-saver. It is respect for the reader made manifest.

Design and structure reinforce this seriousness. The layouts are clean, digital-first and business-oriented. Headlines are purposeful, not clickbait. Summaries are tight, not meandering. Sector spotlights and forward-looking commentary provide continuity across editions, giving the series a cohesive voice that accumulates authority with each release. StakeBridge treats economic and financial reportage not as a parade of statistics, not as a mere chronicle of rises and falls, but as part of a wider conversation about capital formation, governance and national development. It understands that Nigeria's reform story, with all its progress and all its pains, deserves careful unpacking. It deserves to be told by people who know the difference between a trend and a tremor.

That clarity of purpose reflects strong editorial leadership. Enam Obiosio, Managing Director and CEO of StakeBridge IRPR Consulting Limited, brings a career that straddles newsroom and boardroom. He previously served for nearly a decade as Editor of BusinessDay Weekend, a role in which infrastructure finance, project analysis and enterprise reporting were not occasional interests but daily fare. Subsequent roles in integrated communications and invest-

StakeBridge treats economic and financial reportage not as a parade of statistics, not as a mere chronicle of rises and falls, but as part of a wider conversation about capital formation, governance and national development

ment relations have sharpened that dual fluency, that ability to speak truth to power while understanding how power actually operates. The result is a publication that does not read like marketing collateral dressed up as journalism. It reads like intelligence. It reads like the kind of briefing a professional would pay for. It reads like work shaped by someone who understands both capital markets and media discipline, and who refuses to sacrifice one for the other.

To be clear, this is not a platform without room to grow. Two areas, in particular, stand out as consequential opportunities.

First, the analytical edge could be sharpened further through deeper proprietary inputs. The synthesis of public data, institutional reports and policy an-

nouncements is already strong, stronger than most. Yet, as the archive expands, the introduction of more original data analysis or exclusive interviews would elevate the publication from excellent interpreter to agenda-setting thought leader. The foundations are solid, poured with care and intention. A stronger proprietary layer would compound its authority, making the publication not just a source of insight but a source of new insight.

Second, accessibility and presentation can be refined. In a country where mobile readership dominates, where the smartphone is the primary window onto the world for millions, seamless discoverability, downloadable formats and more integrated data visualisations would enhance engagement. Infographics and charts, used judiciously, would make complex reforms even more digestible without diluting the authoritative tone. The content deserves the widest possible reach. The delivery should match its ambition. These are not criticisms of what is. They are suggestions for what could be.

These are, in truth, refinements rather than repairs. The core proposition is sound. The editorial judgment is reliable. The voice is distinctive. StakeBridge Media treats economic and financial reportage not as a parade of statistics, not as raw material for alarmism, but as part of a broader conversation about capital formation, governance and national development. It respects the intelligence of its readers. It avoids alarmism. It refuses superficiality. In a media landscape that often rewards all the wrong instincts, these are not insignificant factors.

In an era when Nigeria's reform story oscillates between triumphalism and despair, between those who see only progress and those who see only failure, this steadiness is refreshing. It is almost radical. The ePublications suggest an editorial team that understands the levers shaping markets and appreciates that reform is not an event but a sequence, not a single dramatic gesture but a patient accumulation of adjustments. They write with the calm of professionals who know that decisions, not headlines, ultimately move economies. They write as if they have been here before, because they have.

For investors, policy professionals, business leaders and serious observers of Africa's largest economy, StakeBridge Media is already a worthwhile companion. With incremental gains in proprietary depth and digital presentation, it could become indispensable. It could become the publication you read before you decide.

The sensible course is straightforward. Subscribe. Follow the editions as they unfold. And engage. Publications of this seriousness deserve not only readership but conversation. They deserve to be argued with, built upon and shared. They deserve readers who understand that clarity is not the same as simplicity, and that a sharp, necessary voice is, in the end, one worth cultivating.

Crispin Oduobuk is an Abuja-based writer and media and communications specialist.