

Nigeria Single Window Reform Targets Trade Efficiency, Faces Execution Constraints

■ To Improve Transparency, Strengthen Government Oversight of Cross-Border Transactions

The National Single Window initiative signals a shift toward system-led coordination, prioritising speed, cost discipline, and cross-border fluidity. It reflects an attempt to correct legacy fragmentation through structured alignment, yet outcomes will depend on institutional discipline, infrastructure readiness, and enforcement credibility. Positioned within a broader economic repositioning, its value will be judged by measurable reductions in friction rather than design intent. **Enam Obiosio** examines the launch, objectives, and potential challenges of this platform as it seeks to transform trade operations across Nigeria.

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Nigeria Single Window Reform Targets Trade Efficiency, Faces Execution Constraints

By Kingsley Ani

The Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, recently in Lagos, launched Nigeria's National Single Window, a digital platform designed to integrate multiple government agencies into a unified trade system. The initiative aims to streamline import and export processes, reduce delays, and lower transaction costs across the economy.

Edun described the reform as "a decisive shift from complexity to coordination," positioning it as a central mechanism to improve trade competitiveness and economic performance.

DECISION HIGHLIGHT

The federal government is digitising trade processes through a centralised platform to improve efficiency, transparency, and revenue collection across border transactions.

DECISION MEMO

The National Single Window represents a necessary institutional reform, yet its effectiveness will depend on execution depth rather than platform design.

Edun's framing of the initiative as a transition from fragmented processes to coordinated systems reflects longstanding inefficiencies within Nigeria's trade environment. However, digital integration alone does not eliminate entrenched bottlenecks such as manual overrides, inter-agency rivalry, and compliance inconsistencies.

The promise of reduced bureaucracy and faster market access aligns with global best practice. Yet, the Nigerian context introduces implementation risks, particularly where institutional alignment across agencies remains uneven. A centralised platform requires not only technical integration but also behavioural compliance from participating institutions.

Edun's acknowledgment that port infrastructure upgrades are critical introduces a key dependency. Digital systems can improve process visibility, but physical constraints, congestion,



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

omy, is consistent with trade facilitation goals. However, competitiveness is a composite outcome, influenced not only by trade processes but also by infrastructure, policy stability, and macroeconomic conditions.

The central question is whether the National Single Window will function as an operational system that enforces compliance or remain a digital overlay on existing inefficiencies.

DATA BOX

- Reform type: National Single Window (trade digitalisation platform)
- Core function: Integration of government

ciencies may lose relevance as processes become streamlined.

Businesses may face transitional challenges during system adoption and compliance adjustments.

POLICY SIGNALS

The Federal Government is signalling a shift toward digital trade facilitation and institutional coordination as part of broader economic reform.

This aligns with global trade standards aimed at improving ease of doing business and reducing transaction costs.

INVESTOR SIGNAL

The reform indicates an attempt to improve Nigeria's trade environment, which may enhance investor perception of operational efficiency.

However, investor confidence will depend on sustained implementation, infrastructure alignment, and measurable reductions in trade costs.

RISK RADAR

- Resistance from agencies and stakeholders affected by reduced discretion
- Incomplete integration across government institutions
- Dependence on port infrastructure improvements for full impact
- Persistence of manual processes alongside digital systems
- Implementation delays and technical inefficiencies
- Limited enforcement of compliance across agencies

The National Single Window introduces a necessary framework for trade efficiency. Its impact will depend on whether institutional behaviour aligns with digital reform rather than undermines it.

The initiative aims to streamline import and export processes, reduce delays, and lower transaction costs across the economy

logistics inefficiencies, and port capacity limitations, will continue to define trade outcomes if not addressed concurrently.

The reform also carries revenue implications. Improved transparency and coordination may enhance government revenue collection, but they may also expose leakages and inefficiencies that could face resistance from entrenched interests within the system.

The broader objective, positioning Nigeria as a more competitive and investment-ready econ-

agencies for import and export processes

- Target outcomes: Reduced trade costs, improved efficiency, enhanced revenue collection

WHO WINS / WHO LOSES

Importers and exporters benefit from reduced processing time and lower administrative burden.

The Federal Government gains improved oversight, coordination, and potential revenue enhancement.

Intermediaries reliant on bureaucratic ineffi-

CBN OMO Auction Signals Tight Liquidity Strategy, Yield-Driven Capital Attraction



Mr. Olayemi Cardoso, Governor of CBN

By Johnson Emmanuel

The Central Bank of Nigeria (CBN) recently executed a large-scale Open Market Operations (OMO) auction, issuing N2.4 trillion in bills to banks and foreign portfolio investors, significantly above the initial N600 billion offering. The auction attracted N3.0 trillion in subscriptions, reflecting strong investor demand under tightening monetary conditions.

The CBN offered yields as high as 21.90 percent on the 8-day tenor, with mid-tenor instruments priced at 19.79 percent, reinforcing its liquidity absorption strategy.

DECISION HIGHLIGHT

The CBN is intensifying liquidity tightening through aggressive yield pricing, using OMO to absorb excess funds and stabilise macroeconomic conditions.

DECISION MEMO

The scale and pricing of the OMO auction reflect a deliberate tightening cycle, but also expose the structural trade-offs within Nigeria's monetary framework.

The oversubscription, with a bid-to-offer ratio of 5.1x, indicates strong investor appetite. However, this demand is yield-driven rather than confidence-driven. Investors are responding to elevated returns in a high-inflation environment with limited alternative safe assets.

The decision to expand allotment from N600 billion to N2.4 trillion suggests that the Central Bank is prioritising liquidity absorption over cost containment. Offering yields as high as 21.90 percent signals a willingness to incur higher interest costs to achieve monetary stability ob-

jectives.

The underlying context is excess system liquidity, estimated at over N7 trillion prior to the auction. Such liquidity conditions create pressure on inflation and exchange rates, particularly through speculative demand for foreign currency. The OMO operation is therefore positioned as a defensive tool to stabilise the naira and moderate inflationary pressures.

However, the strategy introduces a fiscal and monetary tension. High yields increase the cost of sterilisation, effectively raising the CBN's interest burden. Over time, this may create sustainability concerns if elevated rates persist without corresponding improvements in inflation dynamics.

The selective allotment approach indicates an attempt to balance liquidity tightening with cost management. Yet, the magnitude of issuance suggests that the CBN is operating in a constrained environment where aggressive intervention is required to maintain macroeconomic stability.

The broader implication is that Nigeria's monetary policy remains reactive to liquidity surges rather than anchored in structural liquidity management.

DATA BOX

- Total allotment: N2.4 trillion
- Total subscriptions: N3.0 trillion
- Bid-to-offer ratio: 5.1x
- 8-day tenor yield: 21.90%
- 113-day tenor yield: 19.79%
- Pre-auction system liquidity: ~N7.21 trillion

WHO WINS / WHO LOSES

Banks and foreign portfolio investors benefit from high-yield, low-risk instruments.

The CBN gains short-term liquidity control and exchange rate support.

Borrowers across the real economy face higher interest rates as liquidity tightening transmits into lending costs.

Fiscal authorities may face indirect pressure from elevated interest rate environments.

POLICY SIGNALS

The CBN is reinforcing a tight monetary policy stance, prioritising inflation control and currency stability over growth stimulation.

The scale of intervention signals a readiness to deploy aggressive liquidity management tools.

INVESTOR SIGNAL

The high yields indicate attractive short-term returns in Nigeria's fixed income market, particularly for foreign portfolio investors seeking carry opportunities.

However, elevated rates also signal underlying macroeconomic stress, including inflation and currency volatility risks.

RISK RADAR

- Rising cost of monetary sterilisation
- Persistent excess liquidity requiring repeated interventions
- Transmission of high rates into broader credit markets
- Dependence on foreign portfolio inflows
- Inflationary pressures undermining real returns
- Exchange rate volatility despite intervention

The OMO auction underscores the CBN's commitment to liquidity tightening. Its effectiveness will depend on whether high-yield interventions translate into sustained macroeconomic stability rather than repeated short-term adjustments.

Export Finance Must Anchor Nigeria's FX Stability, Not Trail It

Nigeria's export finance story has reached a decisive moment. We are no longer dealing with a peripheral policy tool; we are confronting a central economic lever that must be deployed with precision. The evidence is clear, yet the response remains incomplete.

We still rely heavily on crude oil exports, generating roughly \$31 billion in earnings. That dominance is neither new nor reassuring. It reinforces a structural exposure to volatility that continues to undermine foreign exchange stability. Price swings, production disruptions, and external shocks have repeatedly shown that oil cannot be the sole anchor of our external balance.

At the same time, we are witnessing a shift. Non-oil exports, now exceeding N12 trillion, are gaining traction. Agriculture and gas are beginning to redefine Nigeria's export narrative. This is not marginal progress; it is a signal that diversification is possible. But potential is not performance, and momentum is not scale. The real constraint lies elsewhere. It is not production. It is not even demand. It is structure.

We must be honest with ourselves. Nigeria has struggled not because it cannot produce, but because it cannot consistently structure and finance exports at scale. Too many transactions fail before they begin. Too many opportunities collapse under weak documentation, misaligned risk frameworks, and regulatory friction.

We know what works. Transactions that succeed are not accidental. They are built on three fundamentals, bankable structuring, disciplined risk allocation, and alignment with regulatory requirements. These are not technical details; they are the difference between export ambition and export execution. We must therefore shift our focus from volumes to frameworks.

Export finance must move from fragmented interventions to a coordinated national strategy. We cannot continue to treat financing as an afterthought. It must be embedded at the beginning of the export value chain, not introduced at the end when risks have already crystallised.

This requires institutional alignment. Financial institutions must deepen their capacity to structure export-backed transactions. Regulators must provide clarity and consistency. Exporters must be supported with the technical expertise required to meet global standards. Without this alignment, capital will remain cautious, and opportunities will remain underfunded.

We must also confront the issue of foreign exchange directly. Export finance is not just about enabling trade, it is about stabilising the currency. Every well-structured export transaction is a pipeline for FX inflow. Every failed transaction is a missed opportunity to strengthen external reserves. We cannot afford inefficiency at this scale.

The path forward is clear. We must prioritise sectors where Nigeria has competitive advantage and align financing structures accordingly. Agriculture, gas, and value-added manufacturing must not only produce, they must be financed in ways that ensure predictability of earnings and repatriation of proceeds.

We must also be deliberate about risk. FX risk, receivables risk, and counterparty risk must be properly allocated, not ignored. Investors will not commit capital where risks are opaque. Clarity is not optional, it is essential.

This is where Nigeria must become more assertive. We must stop presenting ourselves as a high-risk environment that requires premium compensation. We must become a structured market where risk is understood, priced, and managed.

The inflection point is real. The question is whether we will act with urgency or continue with incremental adjustments. We have the production base. We have the market access. What we lack is execution discipline.

If we get export finance right, we do more than boost trade. We stabilise the naira, strengthen reserves, and build economic resilience. If we get it wrong, we remain exposed to the same cycles that have defined our past.

The choice is not theoretical. It is immediate. And it demands that we move from intent to structure, from structure to scale, and from scale to stability.

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.

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Impact Investing: Cure Or Convenient Myth In Nigeria's Development Finance?

By Olumide Johnson

Under the Development Discourse platform, Mr. Patrick O. Okigbo III, Chief Executive of Nextier, recently engaged Etemore Glover, Chief Executive Officer of Impact Investors Foundation, in a critical examination of impact investing's expanding role and its underlying credibility. Framed explicitly as "Impact Investing: Cure or Convenient Myth?", the conversation interrogated whether the model delivers measurable development outcomes or primarily serves as a signalling tool for capital.

Okigbo III situated the discussion within a global market estimated at \$1.57 trillion, highlighting its growing relevance in addressing financing gaps in economies such as Nigeria.

DECISION HIGHLIGHT

The central shift is from endorsement of impact investing as a financing solution to a critical reassessment of its definitional clarity, measurement integrity, and outcome accountability.

DECISION MEMO

The framing of impact investing as either a "cure" or a "convenient myth" is not rhetorical; it reflects a structural uncertainty within development finance. Nigeria's capital deficit makes alternative financing models inevitable, yet inevitability does not equate to effectiveness.

Okigbo III's positioning of impact investing within a capital-scarce environment is analytically grounded, but it also exposes the model's dependence on intent rather than verifiable impact. The proposition that capital can simultaneously achieve financial returns and measurable social outcomes remains unevenly substantiated.

Glover's role within the Impact Investors Foundation highlights ongoing ecosystem-building efforts, particularly in shaping policy dialogue and investor coordination. However, the conversation itself reveals unresolved structural gaps, most notably the absence of universally accepted metrics for defining and measuring impact.



Mr. Patrick O. Okigbo III, Chief Executive of Nextier

As capital inflows expand, the convergence between impact investing, Environmental, Social and Governance frameworks, and philanthropy introduces ambiguity. This convergence weakens classification discipline and risks allowing capital to claim developmental intent without commensurate accountability.

In Nigeria, where access to finance remains the primary constraint to enterprise growth, impact investing is positioned as a corrective mechanism. Yet, without strong governance structures, there is a risk that capital allocation prioritises narrative alignment over measurable economic transformation.

The question, therefore, is not whether impact investing is needed, but whether it is sufficiently structured to deliver outcomes beyond its narrative.

DATA BOX

- Global impact investing assets: \$1.57 trillion (2024)
- Core constraint: limited access to finance for

enterprises in Nigeria

WHO WINS / WHO LOSES

Impact fund managers, intermediaries, and development finance institutions benefit from expanded capital pools and increased relevance.

Social enterprises gain conditional access to capital but remain constrained by investment thresholds and risk filters.

End beneficiaries, particularly low-income populations, risk limited impact where measurement frameworks are weak or inconsistent.

POLICY SIGNALS

There is a clear shift toward integrating private capital into development frameworks, with emphasis on aligning investments to national priorities.

However, weak regulatory clarity on impact definitions and reporting standards signals insufficient policy depth to enforce accountability.

INVESTOR SIGNAL

Impact investing continues to present as an attractive narrative for capital deployment in emerging markets.

However, increasing scrutiny around outcomes suggests that future capital flows will depend on stronger measurement systems, credible reporting, and verifiable impact data.

RISK RADAR

- Ambiguity in defining and measuring impact
- Blurring between impact investing, Environmental, Social and Governance, and philanthropy
- Weak accountability enabling outcome inflation
- Misalignment between investor expectations and enterprise capacity
- Narrative-driven capital allocation
- Insufficient data systems for validation

The framing of impact investing as a "cure or convenient myth" captures its current state. The model's future relevance will depend not on capital inflow, but on its ability to withstand scrutiny and deliver measurable outcomes at scale.

NPA Gender Inclusion Drive Substantiates Reform Beyond Institutional Messaging

By Hannah Yemisi

At the International Women's Day event in Apapa, Lagos, Dr. Abubakar Dantsoho, Managing Director of Nigerian Ports Authority (NPA),



Dr. Abubakar Dantsoho, Managing Director of Nigerian Ports Authority (NPA)

positioned women as central to operational efficiency and long-term transformation within Nigeria's maritime sector. The Authority framed its current approach as a shift from symbolic inclusion to deliberate integration of women into core operational and leadership roles.

Dantsoho stated that women are "the engine room of this Authority," asserting their growing influence across policy, infrastructure management, and technology-driven port operations.

DECISION HIGHLIGHT

The NPA is advancing a gender inclusion agenda as part of its institutional modernisation strategy, linking workforce diversity to operational competitiveness.

DECISION MEMO

The emphasis on women as drivers of transformation reflects a recalibration of institutional narrative, but its effectiveness depends on measurable structural change rather than declarative positioning.

Dantsoho's assertion that the Authority has moved beyond symbolic recognition suggests an awareness of historical limitations in gender

The framing of women as central to infrastructure management, policy development, and operational leadership indicates a broad scope of involvement

inclusion. However, the absence of quantifiable benchmarks, representation ratios, leadership distribution, or performance-linked outcomes, raises questions about the depth of this transition.

The framing of women as central to infrastructure management, policy development, and operational leadership indicates a broad scope of involvement. Yet, without institutional transparency on role distribution and decision-making authority, it remains unclear whether this represents systemic inclusion or selective visibility.

Dantsoho's call to "move beyond rhetoric" in-

MSME Lending In West Africa Shifts Toward Implementation-Led Profitability Dynamics

By Olumide Johnson

Stears recently advanced a refined thesis on West Africa's micro, small and medium enterprises (MSMEs) credit market, arguing that returns are increasingly driven by execution quality rather than pricing power. The analysis identifies a structural shift where lenders are focusing on formalising existing demand through improved underwriting, repayment control, and embedded distribution models rather than attempting to create new demand.

The core position is explicit, "distribution plus data is becoming the defining moat, not capital alone," reinforcing the transition from capital-led to capability-led lending models.

DECISION HIGHLIGHT

The market is transitioning from yield-driven lending to execution-driven credit systems, with emphasis on underwriting precision, cost efficiency, and distribution control.

DECISION MEMO

The framing of MSME lending as an execution problem, rather than a demand problem, represents a critical correction in market understanding.

Nigeria's MSME base, estimated at over 40 million enterprises, already exhibits borrowing behaviour consistent with formal credit systems. The constraint lies in the inability of traditional financial institutions to capture and structure this demand. The opportunity, therefore, is conversion, not expansion.

Stears' data reinforces this shift. While monthly loan pricing remains high at 3 to 10 percent for short-tenor facilities, pricing alone does not determine profitability. High yields establish a revenue ceiling but cannot compensate for weak credit performance. Default rates exceeding 10 to 20 percent in unsecured segments remain the dominant factor shaping returns.

Credit losses, not pricing, emerge as the primary determinant of profitability. Even marginal improvements in underwriting and repayment tracking can generate disproportionate gains in margin stability. This redefines competitive advantage away from interest rate setting toward risk management capability.

Cost of funds introduces a second-order constraint. Traditional banks benefit from low-cost deposits, while fintech lenders and non-bank financial institutions rely on wholesale debt or equity funding, raising their cost base. This differential directly impacts pricing flexibility and scalability of loan books.

Distribution emerges as the third critical variable. Embedded lending models, particularly those integrated into payment platforms, acquire customers through transaction ecosystems, improving borrower quality and enabling real-time monitoring. In contrast, agent-based or marketing-led acquisition models face higher costs and weaker control over borrower behaviour.

This structural triad, credit quality, cost of funds, and distribution efficiency, defines the new lending equation. Capital availability, while necessary, is insufficient without these capabilities.

The implication is clear. The market is not constrained by lack of borrowers but by the inability to underwrite them effectively at scale.



DATA BOX

- MSMEs in Nigeria: 40 million+
- Potential expansion in formal credit demand: 30%+
- Loan pricing: 3–10% monthly
- Default rates: 10–20%+
- Key return drivers:
 - o Yield sets revenue ceiling
 - o Credit losses determine profitability
 - o Cost of funds shapes scalability
 - o Distribution drives customer quality and repeat usage

WHO WINS / WHO LOSES

Embedded lenders such as Moniepoint Group and OPay gain advantage through access to transaction data and integrated distribution channels.

Fintech platforms with strong underwriting models benefit from improved risk visibility and repayment control.

Traditional banks risk erosion of market share if they remain dependent on conventional credit assessment frameworks.

Borrowers gain access to credit but remain exposed to high pricing structures.

POLICY SIGNALS

There is an implicit need for regulatory frameworks that support alternative data usage, digital lending infrastructure, and credit transparency.

Policy direction may increasingly prioritise formalisation of informal economic activity through data integration.

INVESTOR SIGNAL

The MSME lending market presents a scalable opportunity, but returns are execution-dependent rather than yield-driven.

Investors will prioritise platforms with strong data capabilities, efficient distribution, and disciplined credit risk management.

RISK RADAR

- High default rates undermining profitability
- Overreliance on pricing to offset weak underwriting
- Elevated cost of funds for non-bank lenders
- Regulatory uncertainty in digital lending
- Data governance and privacy risks
- Scalability constraints in borrower monitoring

The shift in MSME lending is structural. Returns are no longer dictated by how much lenders charge, but by how effectively they select, monitor, and retain borrowers within a fragmented and data-constrained market.

NPA Gender Inclusion Drive Substantiates Reform...

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troduces a critical internal development. The current policy direction, therefore, must be evaluated against tangible indicators such as leadership appointments, career progression pathways, among others.

The linkage between gender inclusion and global competitiveness aligns with international best practice. However, Nigeria's maritime sector continues to face structural constraints, including port inefficiencies, congestion, and regulatory fragmentation. Gender inclusion, while necessary, does not independently resolve these systemic bottlenecks.

The strategic risk lies in overextending inclusion as a proxy for reform. While workforce diversity can enhance institutional performance, it cannot substitute for infrastructure upgrades, policy coherence, and operational efficiency.

DATA BOX

- Event: International Women's Day 2026
- Sector: Maritime / Port Operations
- Institutional focus: Gender inclusion within NPA

WHO WINS / WHO LOSES

Female professionals within the NPA gain increased visibility and potential access to leadership and technical roles.

The Authority benefits reputationally by aligning with global inclusion standards and institutional reform narratives.

However, if implementation remains uneven, the broader workforce may experience limited structural change despite expanded messaging.

POLICY SIGNALS

The NPA is signalling a shift toward embedding gender inclusion within institutional policy frameworks, moving beyond compliance to strategic positioning.

This aligns with broader national and global policy trends linking inclusion to economic productivity and sectoral competitiveness.

INVESTOR SIGNAL

The emphasis on inclusion and institutional modernisation may improve perception of governance standards within the maritime sector.

However, investor confidence will remain anchored on core operational metrics, efficiency, turnaround time, and regulatory clarity, rather than workforce composition alone.

RISK RADAR

- Gap between policy rhetoric and measurable implementation
- Absence of transparent metrics on gender representation and outcomes
- Overreliance on inclusion narrative to signal reform
- Structural inefficiencies in port operations remaining unresolved
- Potential resistance within traditionally male-dominated sector
- Limited accountability mechanisms to track progress

The NPA's positioning of women as central to transformation reflects policy intent. Its credibility is that the inclusion translates into measurable institutional change rather than remaining rhetoric.

Micron Dividend Hike Highlights Cash Strength, Raises Valuation Assumptions

By Jeremiah Obeche

Micron Technology Incorporated recently reported a sharp increase in free cash flow, prompting a 30% increase in its quarterly dividend to \$0.15 per share. The decision follows strong revenue growth driven by demand for DRAM and NAND chips linked to artificial intelligence, cloud computing, and data infrastructure.

Management signalled confidence in cash flow sustainability, with free cash flow rising significantly alongside revenue expansion and improved operating leverage.

DECISION HIGHLIGHT

Micron Technology is leveraging strong free cash flow to enhance shareholder returns while reinforcing its positioning within the artificial intelligence-driven semiconductor cycle.

DECISION MEMO

The dividend increase is a capital allocation signal, but its broader implications require scrutiny.

Micron's free cash flow expansion is driven by cyclical demand acceleration in memory markets tied to artificial intelligence infrastructure. The company's ability to convert revenue growth into higher free cash flow margins indicates operational efficiency and pricing power in the current cycle.

However, the sustainability of this performance remains contingent on the durability of demand for memory chips, which has historically been cyclical and sensitive to macroeconomic shifts. The current artificial intelligence-driven demand surge may not provide long-term stability if supply-side expansion leads to pricing pressure.

The valuation argument, which projects a 34% upside based on free cash flow and dividend yield metrics, rests on assumptions of sustained margin performance and continued revenue expansion. These assumptions introduce forward-looking risk, particularly in a sector known for volatility.

The low dividend yield, despite the increase, indicates that Micron is not positioning itself as a yield-driven equity but as a growth-oriented technology stock. The dividend hike therefore functions more as a confidence signal than a primary return mechanism.

The proposed options strategy, shorting out-of-



the-money puts, reflects an attempt to monetise volatility and capture premium income. However, this introduces downside exposure, particularly given the stock's recent price fluctuations and the probability of assignment indicated by delta metrics.

The central issue is whether Micron's current financial performance represents a structural shift in earnings quality or a peak within a cyclical upswing.

DATA BOX

- Dividend increase: 30% to \$0.15 quarterly
- Revenue (Q2): \$28.86 billion
- Revenue growth: +111.6% quarter-on-quarter
- Free cash flow (Q2): \$6.899 billion
- Estimated forward price target: ~\$566.64 (+34%)

WHO WINS / WHO LOSES

Shareholders benefit from increased dividend payouts and potential valuation upside.

Institutional investors gain exposure to a company positioned within the artificial intelligence infrastructure cycle.

Options traders may capture short-term premium income but face elevated downside risk.

Long-term investors face uncertainty tied to semiconductor cycle volatility.

POLICY SIGNALS

The development reflects broader global trends in semiconductor investment, particularly the stra-

tegic importance of memory chips in artificial intelligence and data infrastructure.

There are no direct regulatory shifts indicated, but the sector remains influenced by geopolitical and supply chain considerations.

INVESTOR SIGNAL

Micron Technology Incorporated is signalling strong confidence in its cash flow outlook and operational leverage.

The valuation narrative suggests potential upside, but it is highly dependent on sustained demand and margin stability.

RISK RADAR

- Cyclical volatility in semiconductor demand
- Overreliance on artificial intelligence-driven growth
- Forward valuation assumptions based on sustained margins
- Downside exposure from leveraged options strategies
- Supply-side expansion potentially compressing pricing
- Market sensitivity to macroeconomic shifts

The dividend increase underscores financial strength but does not eliminate cyclical risk. The investment case remains tied to whether current performance represents a durable shift or a peak within the semiconductor cycle.

UBA-BII Trade Finance Push Targets \$80bn Gap

By Olumide Johnson

United Bank for Africa (UK) Limited and British International Investment plc have signed a letter of intent to explore collaboration on trade finance across Africa, aimed at expanding access to working capital and trade-related facilities.

Lok Mishra, Chief Executive Officer of United Bank for Africa (UK) Limited, recently described the initiative as a "landmark moment" to "mobilise capital where it matters most." Chris Chijutomi, Managing Director at British International Investment plc, stated that trade finance is "a critical enabler" of private sector growth.

The collaboration is positioned within the broader context of the African Continental Free Trade Area and efforts to strengthen intra-African trade.

DECISION HIGHLIGHT

United Bank for Africa (UK) Limited and British International Investment plc are attempting to bridge Africa's structural trade finance gap through a partnership combining local banking networks and development

finance capital.

DECISION MEMO

The proposed collaboration directly targets one of Africa's most persistent economic constraints, access to trade finance. With an estimated gap exceeding \$80 billion annually, the inability of businesses, particularly small and medium-sized enterprises, to secure letters of credit and guarantees continues to limit trade expansion.

Mishra's framing of the partnership as a mechanism to "mobilise capital" highlights the operational logic. United Bank for Africa (UK) Limited brings network reach and transactional capability, while British International Investment plc contributes capital and risk appetite. This combination reflects a standard development finance model, blending local execution with external funding support.

However, the structure also exposes a recurring limitation. The reliance on development finance institutions suggests that commercial banking systems alone remain insufficient to meet trade finance demand.

This raises questions about sustainability. If access depends on externally supported facilities, scaling beyond pilot structures may prove difficult.

Chijutomi's emphasis on frontier markets reinforces the developmental orientation of the partnership. These markets present the highest need but also the highest risk, including currency volatility, regulatory inconsistency, and counterparty risk. The implication is that capital deployment will remain selective rather than systemic.

The linkage to the African Continental Free Trade Area introduces a broader policy alignment. Trade integration frameworks are expanding, but financial infrastructure has not kept pace. The gap between policy ambition and financial enablement remains a critical bottleneck.

The role of the City of London as a capital mobilisation hub further underscores the externalisation of financial intermediation. African trade continues to rely on offshore financial centres for structuring and funding, reinforcing dependency on global financial systems.



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Smart Home AI Boom Drives Hardware Shift, Raises Market Sustainability Questions

By Kingsley Ani

A shift is emerging within the artificial intelligence (AI) ecosystem, moving from software-led innovation toward hardware integration within residential environments. Companies such as iotty are positioning connected devices, particularly smart switches, as core infrastructure in the evolving smart home market, where automation, energy monitoring, and device integration are converging.

The model reframes household systems, lighting, sensors, and appliances, as nodes within an intelligent network designed to adapt to user behaviour and optimise energy use.

DECISION HIGHLIGHT

The strategic shift is from software-dominated artificial intelligence investment toward hardware-enabled ecosystems embedded within physical living environments.

DECISION MEMO

The narrative of a “quiet revolution” in smart homes reflects early-stage market expansion, but the underlying investment case requires disciplined scrutiny.

The positioning of devices such as smart switches as central control points introduces a hardware-led entry into the artificial intelligence ecosystem. This expands the value chain beyond software platforms into physical infrastructure. However, hardware markets historically face margin compression, inventory risk, and slower scalability compared to software-driven models.

iotty’s approach, integrating design with functionality, attempts to differentiate in a market where commoditisation risk is high. The emphasis on aesthetics suggests a strategy to capture premium consumer segments, particularly within urban and design-conscious markets.

Reported traction, over 100,000 devices installed and more than \$13 million in revenue, indicates early adoption. However, these figures

remain modest relative to the projected scale of the global smart home market, expected to reach \$537 billion by 2030.

The broader market thesis is driven by increasing device connectivity, artificial intelligence integration, and demand for energy efficiency. Yet, the assumption that hardware providers will capture significant long-term value depends on their ability to maintain interoperability with dominant platform ecosystems controlled by larger technology firms.

The introduction of additional products, outlets, sensors, and partnerships with builders, suggests an ecosystem expansion strategy. However, this approach increases operational complexity and capital requirements, particularly for manufacturing and distribution.

Retail investors entering early-stage funding rounds assume elevated risk exposure with limited liquidity.

Traditional hardware manufacturers risk displacement if unable to integrate connectivity and artificial intelligence capabilities.

POLICY SIGNALS

The expansion of connected home infrastructure aligns with broader digital transformation trends and energy efficiency priorities.

However, regulatory frameworks around data privacy, interoperability, and consumer protection remain evolving and fragmented.

INVESTOR SIGNAL

The smart home sector is emerging as a sig-



Traditional hardware manufacturers risk displacement if unable to integrate connectivity and artificial intelligence capabilities

The investment proposition, including public access to early-stage shares, reflects changing capital formation dynamics. While this democratizes access, it also transfers early-stage risk to a broader investor base, often without commensurate transparency or liquidity.

The core question remains whether the smart home opportunity represents a durable infrastructure shift or an early-stage market narrative driven by projected growth rather than realised scale.

DATA BOX

- Smart home market: \$127 billion (current), projected \$537 billion by 2030
- Devices installed: 100,000+
- Revenue: \$13 million+
- Gross margin: over 70%
- Average order value: \$408

WHO WINS / WHO LOSES

Hardware innovators and early-stage smart home companies gain access to a rapidly expanding market opportunity.

Large technology platforms benefit from ecosystem integration, reinforcing their control over connected environments.

nificant investment theme within artificial intelligence, with hardware playing an increasingly central role.

However, valuation narratives are heavily forward-looking, relying on projected market expansion rather than current scale.

RISK RADAR

- Overestimation of market growth translating into revenue capture
- Dependence on platform ecosystems controlled by larger technology firms
- Hardware scalability constraints and supply chain risks
- Early-stage investment exposure with limited liquidity
- Consumer adoption variability across income segments
- Regulatory uncertainty around data and connectivity standards

The smart home thesis reflects a credible direction of technological integration. Its investment case, however, remains contingent on execution, interoperability, and the ability to convert projected growth into sustained revenue at scale.

FG Rent Interventions Highlight Affordability Crisis But Expose Housing Gaps

By Ayo Susan

The federal government (FG) has introduced renter-focused housing interventions, including a Rent-to-Own scheme and a Rental Assistance Product, aimed at easing pressure on households facing rising rent burdens. Mr. Ahmed Dangiwa, Honourable Minister of Housing and Urban Development, positioned the initiative as a response to affordability constraints affecting urban workers and young families.

Dangiwa stated that the programmes are “practical measures to reduce housing stress,” implemented through the Federal Mortgage Bank of Nigeria (FMBN).

DECISION HIGHLIGHT

The Federal Government is shifting housing policy toward demand-side support, using financing mechanisms and public-private partnerships to address affordability rather than supply alone.

DECISION MEMO

The intervention reflects policy recognition of Nigeria's housing affordability crisis, but its long-term impact remains uncertain.

Dangiwa's framing of rent-to-own and rental assistance as solutions addresses immediate liquidity constraints for renters. However, these measures do not directly resolve the underlying imbalance between housing supply and effective demand.

With income-to-rent ratios estimated at 70 percent, more than double the United Nations benchmark, the affordability crisis is fundamentally income-driven. Financing mechanisms may redistribute payment structures, but they do not increase household purchasing power or significantly reduce housing costs.

The reliance on the FMBN introduces institutional execution risk, given historical limitations in mortgage penetration and access. While the introduction of flexible repayment structures may improve accessibility, scalability remains contingent on funding depth and operational efficiency.

The reported attraction of over N70 billion in private capital through public-private partnerships suggests investor interest. However, such capital inflows must be assessed against delivery outcomes, housing units completed, occupancy rates, and affordability thresholds, rather than headline

figures.

The integration of broader programmes, including urban renewal and slum upgrading, indicates a multi-layered approach. Yet, policy fragmentation remains a concern, as overlapping initiatives may

populations.

POLICY SIGNALS

The Federal Government is signalling a transition toward blended housing finance models, combining



Mr. Ahmed Dangiwa, Honourable Minister of Housing and Urban Development

dilute execution focus without a unified delivery framework.

The reference to global practices, particularly the use of artificial intelligence in mature real estate markets, highlights a technological gap. While Nigerian property markets are beginning to adopt data-driven tools, adoption remains concentrated at transactional levels rather than core asset management and supply optimisation.

The core issue persists, whether the current approach addresses housing as a financing problem or as a supply and income challenge.

DATA BOX

- Income-to-rent ratio: ~70%
- United Nations benchmark: 30% or less
- Private capital attracted: over N70 billion
- Key instruments: Rent-to-Own, Rental Assistance Product

WHO WINS / WHO LOSES

Urban renters and young families gain access to alternative financing structures that may ease short-term payment pressures.

Developers and private investors benefit from government-backed frameworks that reduce market risk.

Low-income households remain constrained if income levels do not align with repayment obligations.

Informal housing markets may persist where formal schemes fail to reach the most vulnerable

public intervention with private capital participation.

There is also alignment with international frameworks on urban renewal and inclusive housing development.

INVESTOR SIGNAL

The housing sector is being repositioned as an investable space through structured public-private partnerships and financing innovations.

However, investor confidence will depend on project execution, repayment performance, and regulatory consistency.

RISK RADAR

- Mismatch between income levels and housing costs
- Execution risk within Federal Mortgage Bank of Nigeria frameworks
- Overreliance on financing solutions without supply expansion
- Policy fragmentation across multiple housing programmes
- Limited reach to low-income and informal sector populations
- Technology adoption gap in real estate operations

The intervention addresses affordability symptoms but not underlying constraints. Its effectiveness will depend on whether financing mechanisms are matched by supply expansion and income growth.

While Nigerian property markets are beginning to adopt data-driven tools, adoption remains concentrated at transactional levels rather than core asset management and supply optimisation

Nigeria Fast-Tracks Oil Permits As Price Pressure Builds



Mrs. Oritsemeyiwa A. Eyesan, Chief Executive Officer Of NUPRC

By Ayo Susan

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has reduced well-permit approval timelines from weeks to a matter of hours, enabling faster execution of oil production activities. The shift targets operational bottlenecks such as well re-entry, barging, and crude evacuation, with the regulator prioritising activities that can immediately increase output.

A spokesman for the NUPRC stated that “speedy approvals” are now being granted to accelerate production, marking a departure from historically prolonged regulatory cycles.

DECISION HIGHLIGHT

The NUPRC is repositioning from a compliance-focused regulator to a production-enabling authority, using accelerated permitting to boost short-term output.

DECISION MEMO

The compression of permit timelines reflects a tactical response to favourable oil prices, but it exposes deeper structural dependencies within Nigeria’s upstream sector.

The regulator’s pivot toward “production advocacy” acknowledges that bureaucratic delays have historically constrained output. By reducing approval timelines from two to six weeks to a few hours, the policy removes a key administrative bottleneck. However, regulatory speed alone does not resolve operational inefficiencies such as infrastructure constraints, security risks, and asset maturity.

The strategy prioritises reactivation of dormant wells over new exploration. This approach is

economically rational. Idle wells with proven reserves can be brought back online within weeks at significantly lower cost than greenfield projects, which require multi-year investment cycles.

Production data underscores the urgency. Output declined to 1.31 million barrels per day in February 2026, well below national targets, following disruptions at a major facility. The regulator is therefore leveraging existing assets to close the gap toward the 1.84 million barrels per day target.

... Nigeria is pursuing short-cycle production gains without fully addressing long-term supply sustainability

Seplat Energy Plc illustrates the economics of this model. Following its acquisition of ExxonMobil’s onshore assets, the company restored 49 idle wells, adding 48,600 barrels per day in production capacity at a cost of approximately \$60 million. The company described the programme as “strongly value-adding,” confirming the capital

efficiency of brownfield optimisation.

However, Seplat also signalled diminishing returns, noting that production gains per well are expected to decline as the portfolio matures. This introduces a structural limitation; the strategy is inherently finite. Once the most viable wells are restored, incremental gains become harder and more expensive to achieve.

The broader implication is that Nigeria is pursuing short-cycle production gains without fully addressing long-term supply sustainability. The fast-track regime may improve near-term output, but it does not substitute for investment in new reserves, infrastructure upgrades, and systemic reforms.

DATA BOX

- Permit timeline: reduced from 2–6 weeks to 2–4 hours
- Current output: 1.31 million barrels per day
- Target output: 1.84 million barrels per day
- Dormant well permits: ~500 approved
- Seplat restored wells: 49
- Added capacity: 48,600 barrels per day
- Restoration cost: ~\$60 million

WHO WINS / WHO LOSES

Nigerian independent oil producers gain from faster approvals and lower operational delays.

Companies such as Seplat Energy Plc benefit from capital-efficient production expansion.

The federal government gains potential revenue uplift from increased output.

Multinational operators may see limited incremental advantage where asset portfolios are already optimised.

Long-term sector development risks being deprioritised in favour of short-term production gains.

POLICY SIGNALS

The NUPRC is signalling a shift toward output maximisation, aligning regulatory processes with production targets.

The approach reflects a broader policy emphasis on leveraging existing reserves to capture immediate revenue opportunities.

INVESTOR SIGNAL

The fast-track permitting regime improves operational efficiency and may enhance short-term returns for upstream investors.

However, investors will assess sustainability risks, particularly the finite nature of idle well recovery and the need for long-term reserve replacement.

RISK RADAR

- Diminishing returns from idle well restoration
- Overreliance on short-cycle production strategies
- Infrastructure and evacuation bottlenecks
- Security risks affecting oil operations
- Limited investment in new exploration
- Volatility in global oil prices affecting revenue projections

The reform improves execution speed but does not redefine the sector’s structural trajectory. Nigeria’s upstream performance will depend on whether short-term gains translate into sustained production capacity.



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NGX Derivatives Expansion Raises Sophistication Claims Amid Market Depth Concerns

By Kingsley Ani

The Nigerian Exchange Group (NGX) has recently introduced two new index futures contracts, NGX30U6 and NGXPENSIONU6, extending its derivatives offerings within the domestic capital market. The contracts, listed on March 16, 2026, are structured to expire on September 18, 2026, providing investors with instruments for hedging and directional market exposure.

David Adonri, Vice Chairman of Highcap Securities, described the move as reinforcing innovation and positioning the Exchange as a broader trading hub beyond traditional equities.

DECISION HIGHLIGHT

The Nigerian Exchange Group is accelerating product diversification, with a deliberate push to institutionalise derivatives as a core component of Nigeria's capital market architecture.

DECISION MEMO

The introduction of NGX30U6 and NGXPENSIONU6 reflects a strategic attempt to align Nigeria's capital market with global financial structures. However, the expansion raises a fundamental question, whether product innovation is outpacing market readiness.

Adonri's endorsement of the listing as a marker of innovation is consistent with the Exchange's positioning. Yet, derivatives markets are not defined by product availability alone but by liquidity depth, pricing efficiency, and participant sophistication.

The new contracts enable hedging and speculative positioning, theoretically improving market efficiency. Investors can offset downside risk or take leveraged positions on index movements without holding underlying assets. This aligns with global market practice.

However, Nigeria's capital market remains structurally shallow, with limited institutional participation relative to advanced markets. The introduction of leverage-based instruments in such an environment increases systemic exposure, particularly where risk



management capacity among retail participants is uneven.

The inclusion of a pension-linked futures contract suggests an attempt to integrate long-term institutional capital into derivatives trading. This introduces a layer of complexity, as pension fund managers operate within strict regulatory frameworks that prioritise capital preservation. The practical uptake of such instruments will depend on regulatory clarity and internal risk governance within pension institutions.

While the contracts expand financial tools, they do not directly resolve underlying constraints such as low market liquidity, limited investor education, and concentration of market activity in a narrow set of equities.

The broader implication is that the Exchange is prioritising structural evolution through product expansion,

but the effectiveness of this approach will depend on whether market infrastructure and participant capacity can absorb the added complexity.

DATA BOX

- NGX30 Futures (NGX30U6): Opened at N7,601.75
- NGX Pension Futures (NGXPENSIONU6): Opened at N10,199.50
- Listing date: March 16, 2026
- Expiry date: September 18, 2026

WHO WINS / WHO LOSES

Institutional investors, particularly asset managers and proprietary trading firms, gain access to more advanced risk management and trading instruments.

Brokerages and the Nigerian Exchange Group benefit from increased trading activity and product diversification.

Retail investors face elevated risk exposure due to leverage and potential mispricing, particularly in a market with limited derivatives experience.

POLICY SIGNALS

The Nigerian Exchange Group is signalling a transition toward a multi-asset market structure, reducing reliance on equities and fixed income instruments.

This aligns with broader ambitions to position Nigeria's capital market within global financial systems, though regulatory and supervisory frameworks must evolve in parallel.

INVESTOR SIGNAL

The introduction of index futures suggests a maturing market with expanding financial instruments, potentially attracting more sophisticated investors.

However, investor confidence will depend on liquidity depth, transparency in pricing, and the robustness of clearing and settlement systems.

RISK RADAR

- Low liquidity in derivatives segment limiting price discovery
- Elevated leverage risk, particularly for retail participants
- Limited investor education on derivatives trading
- Regulatory gaps in overseeing complex financial instruments
- Potential mismatch between product sophistication and market depth
- Concentration risk within underlying equity indices

The expansion of derivatives reflects ambition toward market sophistication. Its success will depend less on product introduction and more on whether Nigeria's capital market can sustain the complexity these instruments require.

UBA-BII Trade Finance Push Targets ...

CONT. FRM PG 7

The fact that the agreement remains a letter of intent is also significant. It signals early-stage collaboration rather than committed capital deployment. Execution will depend on due diligence, internal approvals, and the ability to structure viable transactions within complex market conditions.

The central issue is not identification of the problem, the trade finance gap is well established. The challenge is scaling solutions beyond bilateral or institution-specific interventions into a system-wide financial architecture.

DATA BOX

- Trade finance gap in Africa, \$80 billion+ annually
- Partnership type, Letter of Intent
- Institutions, United Bank for Africa (UK) Limited, British International Investment plc
- Target segment, small and medium-sized enterprises
- Policy framework, African Continental Free Trade Area

WHO WINS / WHO LOSES

- Winners
 - United Bank for Africa Group, strengthening its role in cross-border trade finance
 - British International Investment plc, deploying capital into high-impact sectors
 - African businesses gaining potential access to trade finance

Conditional winners

Small and medium-sized enterprises, dependent on accessibility and cost of facilities

Losers

Businesses excluded from formal financial systems
Local financial institutions lacking capacity to scale similar interventions

POLICY SIGNALS

The initiative signals continued reliance on blended finance and development finance institutions to address structural gaps in African trade. It also reflects alignment between financial interventions and continental trade integration frameworks.

INVESTOR SIGNAL

Trade finance in Africa remains an underpenetrated but high-demand segment. Structured partnerships combining local networks and external capital are likely to dominate market entry strategies.

RISK RADAR

- Execution risk, as agreement remains non-binding
- Dependence on development finance rather than commercial scalability
- Currency and sovereign risk in frontier markets
- Limited reach if facilities remain concentrated among select institutions
- Structural gap between trade policy and financial infrastructure

NITDA Creative Economy Drive Heightens Ambition In The Face Of Execution Challenges

By Ovio Peters

The National Information Technology Development Agency (NITDA) has set a target to grow Nigeria's creative industry from an estimated \$9 billion to over \$13 billion, positioning the sector as a driver of economic diversification. Kashifu Inuwa, Director-General (DG) of NITDA, speaking recently through Ayodeji Eniola at Moment 2026, stated that the agency is prioritising digital skills development, infrastructure expansion, and regulatory frameworks to scale the industry.

Inuwa noted that the strategy focuses on "transforming the creative space into a globally competitive, technology powered ecosystem," with emphasis on digital content production and global market reach.

DECISION HIGHLIGHT

NITDA is advancing a technology-led expansion of Nigeria's creative industry, anchored on skills development, digital infrastructure, and regulatory strengthening.

DECISION MEMO

The \$13 billion target signals ambition, but its realisation depends on resolving structural gaps that extend beyond digital enablement.

Inuwa's framing of the creative industry as a "strategic economic asset" reflects a policy shift toward recognising culture and content as exportable economic value. However, the transition from a \$9 billion base to \$13 billion requires more than incremental improvements in skills and infrastructure. It requires scalable monetisation frameworks, global distribution access, and enforceable intellectual property systems.

The 3 million technical talent initiative introduces a supply-side intervention by expanding digital competencies in animation, visual effects, and game development. While this addresses workforce readiness, it does not automatically translate into market access or revenue generation. Skills without structured demand risk creating underutilised capacity.

Infrastructure investments, including the National Sovereign Cloud Initiative and broadband expansion under Project BRIDGE, are necessary enablers. However, infrastructure alone does not guarantee industry growth. The creative economy is demand-driven, requiring platforms, distri-



Mr. Kashifu Inuwa, Director-General (DG) of NITDA

.....
 distribution channels, and monetisation systems that connect creators to paying audiences at scale.

Inuwa's emphasis on data protection and cybersecurity frameworks highlights a critical constraint, trust. Weak intellectual property enforcement has historically limited revenue capture within Nigeria's creative sector. Without credible enforcement mechanisms, increased production may not translate into proportional economic returns.

The integration of emerging technologies through the National Centre for Artificial Intelligence and Robotics introduces potential productivity gains. However, the application of such technologies must be tied to commercial outcomes rather than exploratory adoption.

The central issue is whether policy focus remains concentrated on inputs, skills and infrastructure, or shifts toward outputs, revenue generation, export earnings, and global competitiveness.

DATA BOX

- Current industry value: ~\$9 billion
- Target value: \$13 billion+
- Skills programme: 3 million Technical Talent initiative
- Key infrastructure: National Sovereign Cloud Initiative, Project BRIDGE
- Technology platform: National Centre for Artificial Intelligence and Robotics

WHO WINS / WHO LOSES

Young digital creators gain access to skills development and infrastructure support.

Technology platforms and startups benefit from improved digital ecosystems.

The government strengthens its diversification narrative through creative sector expansion.

Creators risk limited income growth if monetisation and intellectual property challenges persist.

POLICY SIGNALS

The Federal Government is signalling a shift toward leveraging the creative economy as a pillar of diversification.

There is increased emphasis on digital infrastructure, talent development, and regulatory frameworks to support content-driven industries.

INVESTOR SIGNAL

The creative sector is being positioned as an investable segment within Nigeria's digital economy.

However, investor confidence will depend on the scalability of revenue models, intellectual property protection, and global distribution access.

RISK RADAR

- Gap between skills development and market demand
- Weak intellectual property enforcement limiting revenue capture
- Overreliance on infrastructure without monetisation frameworks
- Limited access to global distribution platforms
- Fragmented regulatory implementation
- Uncertain conversion of policy inputs into economic outputs

The target reflects strategic intent, but its credibility will depend on execution. Growth in the creative economy will not be determined by policy ambition alone, but by the ability to convert talent and infrastructure into sustained, measurable economic value.

Weak intellectual property enforcement has historically limited revenue capture within Nigeria's creative sector

FG Seeks Capital To Close Structural Gaps In Climate-Smart Agriculture

■ Funding Drive Targets Climate-smart Agriculture



Mr. Abubakar Kyari, Minister of Agriculture and Food Security

agriculture requires not just capital, but technical capability, land governance clarity, and market infrastructure, variables that remain uneven across Nigeria's subnational landscape.

DATA BOX

- Agriculture employs nearly 70% of labour force
- Sector contributes over 24% to GDP
- Farmer-accessible credit: N3.4 trillion as of April 2025
- Credit share: less than 4% of agriculture's GDP contribution

WHO WINS / WHO LOSES

Winners are likely to be large-scale agribusiness investors, logistics operators, and input suppliers positioned to plug into structured value chains such as Special Agro-Industrial Processing Zones. Development finance institutions also gain expanded relevance.

Smallholder farmers, despite being central to policy rhetoric, risk marginalisation if access to finance and technology remains intermediated through formal systems they cannot easily penetrate.

POLICY SIGNALS

The Federal Government is signalling a transition from subsidy-heavy intervention to investment-led agriculture. There is also a clear attempt to align agriculture policy with climate commitments under Nationally Determined Contributions frameworks.

Institutional restructuring, particularly around land development and insurance, suggests recognition that productivity constraints are as much governance issues as they are financial.

INVESTOR SIGNAL

The messaging is calibrated to international capital, particularly United Kingdom-based investors, with emphasis on scalable entry points, irrigation, storage, processing, and logistics. The inclusion of Environmental, Social and Governance alignment is deliberate, positioning Nigeria within global sustainable finance narratives.

However, investor confidence will depend less on policy articulation and more on execution credibility, contract enforcement, and currency stability.

RISK RADAR

- Policy fragmentation across programmes without central coordination
- Weak institutional capacity within agricultural finance bodies
- Climate volatility outpacing adaptation infrastructure
- Limited credit penetration at smallholder level
- Land tenure ambiguity affecting large-scale investment
- Potential overreliance on external capital for structural transformation

In sum, the government's proposition is strategically coherent but operationally fragile. The gap between policy ambition and delivery capability remains the defining constraint.

By Ayo Susan

At the Nigeria–United Kingdom Investment Forum in London, the federal government advanced a familiar but still unresolved proposition, mobilise private and development capital to stabilise Nigeria's agricultural system under intensifying climate stress. Mr. Abubakar Kyari, Minister of Agriculture and Food Security, framed the sector as both structurally large and systemically undercapitalised, citing its labour absorption and gross domestic product (GDP) contribution while acknowledging weak productivity and financing constraints.

Kyari argued that Nigeria's agro-ecological diversity enables competitive production across staple and export value chains, yet climate volatility and capital scarcity continue to suppress output efficiency and market integration.

DECISION HIGHLIGHT

The policy thrust is not new, but its articulation is sharper, reposition agriculture as an investment destination anchored on climate resilience, mechanisation, and value chain integration. Government emphasis is now explicitly on derisking frameworks to crowd in private capital rather than expanding direct fiscal intervention.

DECISION MEMO

This intervention reflects a structural contradiction. Nigeria's agriculture is large in scale but shallow in capital depth. The state's strategy signals a shift from declarative policy to investment framing, yet execution risk remains pronounced.

Kyari's assertion that "unlocking the scale of investment required will depend on stronger participation from private capital" is analytically sound, but it exposes a persistent dependency problem, the sector cannot self-finance transformation under current productivity conditions.

The introduction of programmes, irrigation distribution, mechanisation assets, post-harvest reforms, and processing zones, suggests policy layering rather than systemic consolidation. While each intervention targets a known bottleneck, the absence of a unified delivery architecture raises coordination risk.

More critically, institutional strengthening of the Bank of Agriculture (BoA), Nigeria Agricultural Development Fund (NADF), and National Agri-

Nigeria's agro-ecological diversity enables competitive production across staple and export value chains, yet climate volatility and capital scarcity continue to suppress output efficiency and market integration

cultural Insurance Corporation (NAIC) indicates recognition of financing bottlenecks, yet these institutions historically suffer from governance inefficiencies and limited balance sheet capacity. Without structural reform, capital mobilisation may remain rhetorical.

The climate argument introduces urgency, but also complexity. Transitioning to climate-resilient

Nigeria Must Stop Asking For Investment And Start Commanding It

I listened carefully to the optics and language around the Nigeria–United Kingdom investment roundtable in London, and one thing stood out with uncomfortable clarity, Nigeria is still behaving like a country seeking validation, not one asserting value.

Yes, the presence of Mr. Wale Edun alongside senior officials and global investors signals engagement. Yes, the involvement of the Nigerian Investment Promotion Commission and the Commonwealth Enterprise and Investment Council reflects institutional coordination. And yes, a £9 billion trade relationship is not insignificant. But none of these, on their own, represent power. They represent potential. And potential, if not aggressively converted, is simply deferred relevance.

I will be blunt. Nigeria does not have an investment problem. Nigeria has a positioning problem.

For decades, we have approached global capital with the language of attraction, incentives, reforms, ease of doing business, market size, demographic advantage. We present ourselves as an opportunity waiting to be discovered. That posture is outdated. The global investment environment has shifted. Capital is no longer simply looking for markets; it is looking for clarity, predictability, and strategic alignment.

Nigeria already has the fundamentals that most emerging markets struggle to build. Scale. Population. Natural resources. Entrepreneurial depth. Geographic relevance. A gateway into a continent that is increasingly central to global supply chains. Yet, we continue to negotiate from a place of persuasion rather than leverage.

At £9 billion in bilateral trade, the Nigeria–United Kingdom relationship is not underperforming because of lack of dialogue. It is underperforming because Nigeria has not defined the terms of engagement with sufficient precision and confidence.

I am not interested in roundtables that recycle the same talking points about reforms and opportunities. I am interested in outcomes. What exactly is Nigeria offering that is non-negotiable? What sectors are ring-fenced for aggressive capital inflow? What timelines are attached to project execution? What guarantees exist beyond policy statements?

If we cannot answer these questions with clarity, then we are not negotiating, we are presenting.

The reality is this, global investors are not confused about Nigeria. They understand the opportunity. What they are uncertain about is execution. Policy reversals, regulatory inconsistencies, infrastructure bottlenecks, and currency volatility have created a credibility gap. And credibility, not capital, is now the binding constraint.

I do not dismiss the importance of reforms. They are necessary. But reforms are not a strategy. They are a baseline requirement. Every serious economy is reforming. Nigeria must go beyond reform narratives and articulate a clear investment doctrine.

That doctrine must be unapologetically national in its orientation.

Nigeria should not be competing to be the easiest place to invest. It should be competing to be the most indispensable place to invest. There is a difference. Ease attracts opportunistic capital. Indispensability attracts committed capital.

Take the positioning as a “gateway to Africa.” It is a powerful narrative, but it is also dangerously overused. A gateway is only relevant if it provides access that cannot be replicated elsewhere. What exactly makes Nigeria that gateway in operational terms? Is it logistics? Is it manufacturing scale? Is it financial depth? Is it regulatory integration with regional markets?

If the answer is unclear, then the gateway narrative becomes marketing, not strategy.

What Nigeria must do, and urgently, is redefine its engagement with global investors from access to alignment.

I want to see Nigeria identify five to seven strategic sectors where it will dominate, not participate. Energy transition minerals. Agro-industrial processing. Digital infrastructure. Logistics and ports. Financial services. Manufacturing clusters. These are not abstract opportunities. These are areas where Nigeria can build scale that is too large to ignore.

Once defined, the government must align policy, capital, and execution around these sectors with ruthless consistency. No policy reversals. No regulatory contradictions. No fragmented implementation across agencies.

Investors do not require perfection. They require predictability.

The London roundtable, in its current framing, risks reinforcing an old pattern, Nigeria explaining itself to capital. That must change. Nigeria should be dictating terms based on its strategic priorities.

I am not suggesting isolationism. I am advocating assertiveness.

If Nigeria is serious about attracting long-term investment, then it must also be willing to set conditions. Local value addition. Technology transfer. Employment thresholds. Infrastructure commitments. These should not be optional extras. They should be embedded in every major investment agreement.

We cannot continue to celebrate capital inflow without interrogating capital impact.

Another point that requires honesty is this, not all capital is equal. Portfolio flows chasing high



yields are not the same as long-term infrastructure investment. Nigeria must be deliberate in the type of capital it prioritises.

The obsession with “attracting investors” must give way to “selecting partners.”

This is where institutions like the Nigerian Investment Promotion Commission must evolve. Promotion is not enough. Structuring is the real work. Investment opportunities must be packaged with clarity, backed by data, and linked to execution frameworks that reduce ambiguity.

I also expect more from our political leadership in these engagements. Presence at global forums is important, but presence without positioning is performative.

I want to hear Nigerian officials speak less about potential and more about priorities. Less about reforms and more about results. Less about openness and more about standards.

Because the truth is simple, Nigeria does not need to convince the world that it matters. The world already knows. What Nigeria needs to demonstrate is that it can convert that importance into structured, bankable, and scalable opportunities.

The United Kingdom, and indeed other global partners, are not engaging Nigeria out of charity. They are engaging because Nigeria sits at the intersection of multiple strategic interests, energy, markets, migration, security, and trade.

That gives Nigeria leverage. But leverage is only useful if it is exercised.

I also take issue with the tendency to frame every high-level engagement as “historic.” History is not made in conference rooms. It is made in execution. If this roundtable does not translate into signed deals, funded projects, and measurable economic outcomes, then it is not historic. It is routine.

And Nigeria cannot afford routine.

We are at a point where incremental progress is insufficient. The scale of our economic challenges demands accelerated transformation. That transformation will not come from better storytelling alone. It will come from disciplined execution.

So I return to my central argument, Nigeria must stop asking for investment and start commanding it.

Commanding it through clarity of purpose. Through consistency of policy. Through strength of institutions. Through scale of opportunity. Through the confidence to say, this is where we are going, and this is how you can participate.

The London roundtable should not be seen as a destination. It should be seen as a test. A test of whether Nigeria is ready to engage the world on its own terms.

If we pass that test, the capital will come. Not because we asked for it, but because we made ourselves impossible to ignore.