

Presidency Launches RHEBI To Narrow Nigeria's Policy-Enterprise Disconnect **PG 5**

She Didn't Just Pass The FIFA Exam, She Opened Doors For Others **PG 15**

Oyetola's Ports Reforms Through NPA Reposition Nigeria For Trade Dominance - Dantsoho

■ Turning Maritime Value Into Measurable Trade Leadership

The Maritime sector reset is shifting from promise to execution. What is emerging is not just sector reform, but a deliberate economic repositioning where ports are treated as instruments of trade power, industrial growth and regional dominance. Enam Obiosio interrogates that transition, tracking how policy clarity, infrastructure modernisation and private capital are converging to close Nigeria's long-standing gap between economic scale and maritime performance.

The Nigerian Ports Authority (NPA) has recently credited the ongoing transformation of Nigeria's maritime sector to reforms driven by the Federal Ministry of Marine and Blue Economy under Dr. Adegboyega Oyetola, with the agency arguing that policy restructuring and infrastructure modernisation are repositioning the country to become Africa's dominant blue economy gateway.



Dr. Adegboyega Oyetola, Honourable Minister of Marine and Blue Economy (left), with Dr. Abubakar Dantsoho, MD/CEO of NPA, looking at the reforms roadmap.

DECISION HIGHLIGHT

The strategic policy thrust is the aggressive repositioning of Nigeria's port and maritime ecosystem through port modernisation, digitalisation, trade facilitation systems, deep seaport expansion and private capital mobilisation, aimed at converting Nigeria's economic scale into actual maritime throughput leadership.

DECISION MEMO

Dr. Abubakar Dantsoho, Managing Director (MD) and Chief Executive Officer (CEO) of NPA, has highlighted the current maritime reform cycle as a long overdue structural correction to Nigeria's underperformance in regional logistics, arguing that the country's maritime assets have historically remained materially underutilised despite overwhelming structural advantages.

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World Bank Fuel Import Advice Draws Legal, Policy Challenge **PG 11**



Professor Ken Ife, Energy Economist

Dangote Refinery IPO Could Recast Nigeria's Capital Market, If Execution Holds

By Kingsley Ani

Dangote Petroleum Refinery & Petrochemicals is preparing a proposed public listing of up to 10 percent of its equity on the Nigerian Exchange Limited main board in a transaction expected to become the largest equity offering in Nigerian and African capital market history, with indicative valuation estimates around US\$20 billion and potential proceeds of US\$1.5 billion to US\$2 billion. Timing remains subject to regulatory clearance and market conditions.

DECISION HIGHLIGHT

The proposed listing is material-

ly more than a capital raise. It represents a strategic test of whether Nigeria can intermediate large-scale domestic infrastructure assets through public capital markets while attracting institutional and foreign portfolio participation at scale. Success would deepen market credibility. Failure or delay would reinforce structural concerns around regulation, liquidity, and execution.

DECISION MEMO

The refinery's proposed listing should be interpreted less as a conventional IPO and more as a systemic market event.

CONT. ON PG 13

Fidelity Bank Emerges Early Winner In Nigeria's Recapitalisation Cycle

By Johnson Emmanuel

Fidelity Bank Plc has surpassed the Central Bank of Nigeria's N500 billion minimum capital requirement for internationally authorised commercial banks, lifting eligible capital to N564.5 billion following a N259 billion private placement and completing its recapitalisation ahead of regulatory deadlines.

DECISION HIGHLIGHT

Fidelity's successful capital raise positions the bank among the clearer early strategic beneficiaries of Nigeria's banking recapitalisation cycle, materially strengthening its competitive standing, lending capacity, and

CONT. ON PG 9

Nigeria's Debt Climb Reflects Persistent Fiscal Pressure Despite Revenue Reforms

By Kingsley Ani

Nigeria's total public debt rose to N159.28 trillion as at 31 December 2025, according to the Debt Management Office (DMO), representing a 3.9 percent quarter-on-quarter increase from N153.29 trillion in September 2025 and a 10.1 percent year-on-year rise from N144.67 trillion in December 2024.

DECISION HIGHLIGHT

The latest debt figures indicate that fiscal consolidation efforts remain insufficient to offset Nigeria's structural financing gap, with continued borrowing reinforcing dependence on debt-funded budget execution despite revenue-enhancement measures.

DECISION MEMO

Nigeria's rising debt stock underscores that the fiscal authorities have not yet transitioned from deficit management to deficit reduction. While debt growth has moderated relative to prior high-expansion periods, the continued quarterly increase confirms that expenditure obligations remain materially above sustainable revenue generation.

The composition of the debt stock remains instructive. Domestic debt continues to dominate, suggesting the federal government is relying principally on local markets to fund fiscal shortfalls. This may reduce foreign exchange exposure at the margin, but it sustains crowding-out pressure in domestic credit markets and preserves elevated sovereign benchmark yields.

External debt growth remains notable despite exchange rate normalisation assumptions embedded in the DMO's methodology. Because the debt stock is partly exchange-rate sensitive, naira appreciation versus the prior quarter



Ms. Patience Oniha, Director- General of DMO

moderated the reported local currency value of foreign obligations. Absent that valuation effect, the debt increase would likely appear steeper.

The broader implication is that Nigeria's debt challenge remains less about absolute stock than debt affordability. Rising obligations would be less concerning if matched by stronger revenue mobilisation, lower debt-service ratios, or materially productive capital deployment. Current trends suggest those offsets remain inadequate.

DATA BOX

Total public debt, December 2025: N159.28 trillion
 Quarter-on-quarter increase: N5.98 trillion, 3.9 percent
 Year-on-year increase: N14.61 trillion, 10.1 percent
 Debt in dollar terms: US\$110.97 billion
 Domestic debt: N84.85 trillion
 External debt: N74.43 trillion

CONT. ON PG 5

Oyetola's Ports Reforms Through NPA Reposition Nigeria ...

CONT. FRM COVER

"The time has come for a paradigm shift in the structure of Nigeria's economy towards the full utilisation of our marine resources. Our port system, if properly harnessed, can serve as a major driver of economic growth," Dantsoho said.

His intervention amounts to a blunt acknowledgement that Nigeria's economic scale has not translated into commensurate maritime dominance, despite the country controlling the majority of West Africa's economic output.

"By virtue of our strategic location, market size and economic strength, Nigeria is well-positioned to function as the maritime hub for West Africa," he stated.

"It is worrisome that Nigeria, despite controlling over 60 percent of West Africa's Gross Domestic Product (GDP), handles only about 25 percent of the region's cargo traffic. This clearly shows that we have not fully optimised our potential," he added.

That performance gap, in the NPA's reading, is precisely what current reforms seek to close. Dantsoho argued that the federal government's maritime strategy under Dr. Oyetola has shifted from rhetorical blue economy advocacy to prac-

tical execution through infrastructure, systems and institutional reform.

"We are implementing key strategic initiatives such as port modernisation, trade single window,

... the NPA is positioning logistics efficiency, not mere infrastructure expansion, as the core competitiveness lever

port community system, deep seaport development and full digitalisation to reposition our ports for global competitiveness," he said.

He further stressed that reform delivery is being deliberately structured around blended

public-private execution rather than sole fiscal dependence.

"We are open to private sector participation through project financing. This approach is already improving efficiency and providing access to funding for critical infrastructure," Dantsoho noted.

In strategic terms, the NPA is positioning logistics efficiency, not mere infrastructure expansion, as the core competitiveness lever.

"The ultimate goal is to improve liner connectivity, attract bigger vessels, reduce freight costs, and expand our export base, which will significantly boost revenue generation," he also said.

"With sustained commitment to these initiatives, Nigeria's port system will enter a new phase and emerge as a leading maritime logistics hub in Africa," he added.

Supporting that thesis, Dr. Adegboyega Oyetola, Honourable Minister of Marine and Blue Economy, argued that Nigeria's geography and natural marine endowments provide a rare strategic platform for continental leadership if efficiently harnessed.

CONT. ON PG 6

FG's Tax Reforms Expand Formalisation As Compliance Net Widens

By Johnson Emmanuel

The federal government has recently said that early implementation of its tax reform programme has significantly expanded Nigeria's tax database, with registered taxpayers reportedly rising from fewer than 10 million to over 100 million, alongside increased business formalisation through higher registration activity at the Corporate Affairs Commission (CAC).

DECISION HIGHLIGHT

The reported expansion suggests the government's tax reforms are beginning to function less as revenue measures alone and more as formalisation architecture, broadening the economic visibility of individuals and businesses within the state's fiscal system.

DECISION MEMO

The early outcomes cited by Professor Taiwo Oyedele, Chairman of the Presidential Committee on Fiscal Policy and Tax Reforms and Minister of State for Finance, indicate that the federal government's tax reform agenda may be generating behavioural shifts beyond immediate revenue collection.

If sustained, the increase in registered taxpayers and business formalisation would suggest that the reforms are reducing barriers to compliance sufficiently to draw previously informal participants into the formal fiscal ecosystem. That would mark a strategic departure from Nigeria's historically enforcement-heavy tax model toward a broader compliance-through-incentives framework.

Oyedele attributed the gains to "the robust



Prof. Taiwo Oyedele, Chairman of the Presidential Committee on Fiscal Policy and Tax Reforms and Minister of State for Finance

identities, or broader tax-linked database enrolment.

Oyedele himself acknowledged implementation limitations, stating that "no law is perfect" and that "ongoing stakeholder engagement is essential" to refine the framework through future Finance Bills.

lower-income households benefiting from exemptions and reduced tax burdens, alongside the Federal Government through expanded fiscal visibility.

Losers are informal operators previously outside regulatory visibility and high-income taxpayers likely to face stricter enforcement over time.

POLICY SIGNALS

The reforms signal a strategic shift toward widening the tax base through incentive-led formalisation rather than pure enforcement.

They also suggest that tax administration reform is becoming central to the Federal Government's medium-term fiscal consolidation strategy.

INVESTOR SIGNAL

Investors should interpret the reforms as a positive structural development if implementation proves durable, as broader formalisation can improve fiscal sustainability and enhance macroeconomic transparency.

However, credibility will depend on whether registration gains translate into actual recurring revenue mobilisation.

RISK RADAR

Primary risks include overstated compliance metrics, weak conversion of registrations into effective tax payments, implementation bottlenecks, and reform fatigue if promised fairness is not consistently delivered.

Secondary risks include public distrust if enforcement expands faster than service delivery or taxpayer protections.

Overall, the reforms appear to be broadening Nigeria's fiscal footprint materially, but their strategic success will ultimately depend on whether expanded registration converts into durable and equitable revenue performance.

... the federal government's tax reform agenda may be generating behavioural shifts beyond immediate revenue collection

design and progressive nature of the new laws," arguing that exemptions for small businesses, higher income thresholds, and removal of taxes on basic needs have improved public receptiveness to the tax system.

The structural significance lies in the fact that tax-system expansion, not merely rate increases, is the more sustainable route to fiscal deepening in a low-compliance economy such as Nigeria. Broadening the base improves long-term revenue potential while reducing overreliance on a narrow pool of formal taxpayers.

However, the figures should be interpreted cautiously pending independent verification and clarity on how "captured in the tax net" is defined, whether by active taxpayers, registered

DATA BOX

Individuals reportedly captured in tax net post-reform: Over 100 million

Estimated prior tax registrations: Fewer than 10 million

Business registration trend: Thousands approaching CAC daily, per government

Key reform measures: Small business exemptions, higher personal income thresholds, tax removal on basic needs

Institutional reform introduced: Tax Ombud mechanism

WHO WINS / WHO LOSES

Winners are compliant small businesses and

Nigeria's Ports Can No Longer Underperform Their Potential

We agree with the central argument of the Nigerian Ports Authority (NPA) that Nigeria's maritime sector has for too long operated far below the level justified by the country's size, geography and economic weight. The blunt reality is that a nation controlling more than 60 percent of West Africa's Gross Domestic Product (GDP) has no business handling only a quarter of the region's cargo traffic. That disparity is not merely a statistical embarrassment, it is evidence of years of strategic underperformance.

What is now emerging under the reform agenda being advanced by the NPA and the Federal Ministry of Marine and Blue Economy is therefore not cosmetic administrative adjustment. It is a necessary structural correction.

We consider the recent articulation by the Managing Director of the NPA, Dr. Abubakar Dantsoho, to be one of the clearest acknowledgements yet from within government that Nigeria's maritime underachievement can no longer be normalised. His diagnosis is correct. Nigeria has not fully optimised its maritime potential, and the cost of that failure has been severe, lost cargo volumes, lost customs revenues, higher freight costs, weaker export competitiveness and the unnecessary empowerment of rival regional ports. That is why the ongoing reforms deserve serious support.

Port modernisation, digitalisation, trade single window deployment, port community systems, deep seaport development and stronger private sector participation are not optional upgrades. They are baseline requirements for any country serious about becoming a logistics and trade hub. The NPA is right to pursue them aggressively.

Critics who treat these reforms as routine bureaucratic pronouncements miss the strategic significance of what is underway. Ports are not merely transport assets. They are economic multipliers. Efficient ports reduce the cost of doing business, accelerate trade, attract industrial investment, improve export viability and strengthen national competitiveness. Dysfunctional ports do the opposite. In that context, maritime reform is economic reform.

We particularly endorse the NPA's insistence that private capital must play a larger role in funding port infrastructure. Nigeria's infrastructure needs are too large and too urgent to be financed solely through public budgets. A project-financing approach is commercially rational and globally consistent. If properly structured, it will accelerate delivery, improve efficiency and reduce fiscal pressure on government.

We also consider the ambition to position Nigeria as West Africa's maritime hub not only realistic, but overdue. No country in the sub-region combines

Nigeria's coastline, domestic market, trade volumes and geographic advantage. If smaller economies continue to outperform Nigeria in regional cargo attraction, the problem is not structural limitation. It is policy and execution failure. That is precisely why this reform window matters.

The task now is to ensure implementation discipline. Nigeria has historically excelled at announcing reform and underperforming on execution. The NPA must therefore be judged not by the quality of its rhetoric, but by the speed and rigour with which these initiatives translate into measurable efficiency gains, shorter vessel turnaround times, improved cargo throughput, reduced logistics costs and stronger export performance. Still, the strategic direction is correct, and it deserves acknowledgement.

We believe the NPA is pursuing the right agenda at the right time. The institution has correctly identified that Nigeria's blue economy ambition cannot be achieved through aspiration alone, it requires infrastructure, systems, efficiency and investment discipline. Nigeria's ports can no longer remain gateways of lost opportunity.

If the current reform momentum is sustained and competently executed, the NPA will not merely modernise port operations. It will help reshape the economic architecture of the country itself. That is why these reforms must succeed.

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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Yusuf Sheme
Bassey Okwong
Yemisi Adedoyin

Legal Adviser
Zaynab Musa

Enquiries
0912 255 5556
0803 224 4244

Marketing
Akamai Bello

S11 B, 2nd Floor, Alibro Atruim Plaza,
32, Ekuinam Street, Utako,
FCT, Abuja, Nigeria.

Presidency Launches RHEBI To Narrow Nigeria's Policy-Enterprise Disconnect

By Olumide Johnson

The federal government has recently launched the Renewed Hope Enterprise Bridge Initiative (RHEBI), a Presidency-led platform designed to create a structured, continuous interface between policymakers and entrepreneurs. President Bola Ahmed Tinubu unveiled the initiative through his representative, Chief of Staff Femi Gbajabiamila, at the State House in Abuja.

DECISION HIGHLIGHT

The initiative reflects formal recognition by the Presidency that Nigeria's enterprise policy framework has suffered from inadequate feedback loops between government and operators, and that future policy credibility will increasingly depend on closer institutional engagement with the private sector.

DECISION MEMO

The RHEBI represents more than a stakeholder-engagement platform. It is an implicit admission that Nigeria's policymaking architecture has historically operated with insufficient operational visibility into the realities of enterprise formation, scaling, and survival.

President Tinubu acknowledged that disconnect directly, stating: "One side works with frameworks and projections, the other works with immediacy and risk. Bringing both into the same room is not symbolic; it is necessary." He added that "if policy is to be useful, it must be informed by lived experience," underscoring a Presidency now publicly accepting that effective enterprise policy requires iterative market feedback rather than purely bureaucratic design.

That framing is strategically important. It suggests the administration increasingly views entrepreneurship not merely as a social employment lever, but as a central economic-growth constituency requiring direct policy integration.

Chalya Shagaya, Senior Special Assistant to the



Mr. Femi Gbajabiamila Chief of Staff to the President (2nd left); Mrs. Hannatu Musa Musawa, Honourable Minister of Arts, Culture and Creative Economy (1st left); Mrs. Aisha Adamu Augie, Director-General of CBAAC (1st right), and others, during the unveiling of RHEBI in Abuja recently.

President on Entrepreneurship Development, reinforced that positioning by arguing: "If we are to achieve our ambition of building a trillion-dollar economy, then entrepreneurs must be at the centre of the conversation consistently, deliberately and meaningfully." Her remarks indicate that the administration is linking entrepreneurship policy more explicitly to its broader macroeconomic growth narrative.

Hannatu Musa Musawa, Honourable Minister of Arts, Culture and Creative Economy, used the platform to signal sectoral priorities, stating that "creative and digital economy are the two sectors with the greatest ability to provide the kind of returns entrepreneurs are seeking," thereby positioning those industries as preferred high-growth verticals within the administration's enterprise strategy.

Aisha Adamu Augie, Director-General of the Centre for Black and African Arts and Civilization (CBAAC), framed the initiative as "a much need-

ed Presidency-led national platform designed to strengthen the relationship between entrepreneurs and government." She further argued that "government and financiers" must take "more risks in supporting entrepreneurs," warning that "when we play it too safe, we tend to fund what already exists." Her intervention highlights a critical structural issue: Nigeria's enterprise-financing ecosystem remains skewed toward low-risk, proven models at the expense of innovation-led ventures.

Collectively, the launch signals that the administration is attempting to institutionalise enterprise consultation while also broadening the policy conversation beyond access-to-finance rhetoric toward structural ecosystem design.

WHO WINS / WHO LOSES

Winners are entrepreneurs and emerging businesses if the platform produces measurable regulatory and financing reforms, alongside policymakers gaining real-time operational market intelligence.

Losers are legacy bureaucratic processes and fragmented support mechanisms if centralised engagement leads to streamlined policymaking.

POLICY SIGNALS

The launch signals stronger Presidential centralisation of entrepreneurship policy and growing recognition of private enterprise as a strategic economic-growth lever.

It also indicates increased policy prioritisation for the creative and digital sectors.

INVESTOR SIGNAL

Investors should interpret the initiative as evidence that the Federal Government is seeking to build a more coordinated enterprise-support architecture and improve policy responsiveness to market realities.

Its credibility, however, will depend on implementation outcomes rather than consultative optics.

RISK RADAR

Primary risks include bureaucratic inertia, stakeholder fatigue, weak institutional follow-through, and the possibility that consultation outpaces actual reform delivery.

Secondary risks include policy fragmentation if recommendations generated through the platform are not integrated into formal decision-making channels.

Overall, the Renewed Hope Enterprise Bridge Initiative reflects a Presidency attempting to convert enterprise engagement from episodic consultation into structured economic governance architecture.

Nigeria's Debt Climb Reflects Persistent Fiscal Pressure...

CONT. FRM PG 2

Federal Government domestic debt: N80.49 trillion
 States and Federal Capital Territory domestic debt: N4.36 trillion
 Debt valuation exchange rate used: N1,435.2571/US\$1

WHO WINS / WHO LOSES

Winners are domestic fixed-income investors and banks benefiting from sustained sovereign issuance and elevated yields.

Losers include private sector borrowers facing continued crowding-out, taxpayers exposed to future fiscal tightening, and subnational governments competing for shrinking financing headroom.

POLICY SIGNALS

The figures indicate that fiscal authorities are likely to maintain aggressive revenue mobilisation, tax reform, and expenditure-rationalisation

efforts.

They also increase pressure for stronger debt management discipline and tighter scrutiny of new borrowing approvals.

INVESTOR SIGNAL

Investors should interpret the debt increase as evidence that Nigeria remains in a high-borrowing, high-yield sovereign environment.

Fixed-income markets may remain attractive in nominal terms, but medium-term macro confidence will depend increasingly on whether debt growth begins to decelerate relative to revenue growth.

RISK RADAR

Key risks include further debt-service escalation, continued domestic market crowding-out, exchange-rate shocks inflating external debt obligations, and weakening investor confidence if borrowing continues to outpace fiscal reform.

The central concern is not debt accumulation alone, but the absence of sufficiently visible fiscal compression to alter the trajectory materially.

Peterside Warns State Capture Is Undermining Nigeria's Reform Trajectory



Mr. Atedo Peterside, Founder of Stanbic IBTC Bank and Chairman/Founder of Anap Business Jets

By Olumide Johnson

The Founder of Stanbic IBTC Bank and Chairman and Founder of Anap Business Jets, Mr. Atedo Peterside, has recently argued that Nigeria's core governance challenge is not policy ignorance but entrenched state capture, warning that reform outcomes will remain limited unless corruption and elite extraction are confronted directly.

Patrick O. Okigbo III, Founder and Board member of Nextier, the organiser of the Development Discourse forum, highlighted the remarks delivered by Mr. Peterside who argued that the challenge is entrenched state capture rather than lack of reform knowledge.

DECISION HIGHLIGHT

The intervention reframes Nigeria's reform problem from technical policy deficiency to political-economy dysfunction, suggesting that governance incentives, not absence of expertise, remain the principal constraint on structural progress.

DECISION MEMO

In his reflection on the Development Discourse session, Okigbo III elevated Peterside's remarks as a direct challenge to conventional reform thinking in Nigeria.

According to Okigbo, Peterside's central thesis was that "Nigeria's problem is not a lack of information or reform ideas," but that many public office holders "enter office to capture the state, not serve it." The implication is that governance failures frequently interpreted as incompetence may instead represent rational behaviour within an extraction-driven political system.

That distinction materially alters the reform diagnosis. If institutional underperformance stems from deliberate incentive structures rather than weak technical understanding, then transparency initiatives, anti-corruption campaigns, and policy diagnostics alone are unlikely to generate transformational change unless they alter the underlying political calculus.

Okigbo further noted Peterside's warning that political apathy strengthens incumbency distortions, summarising his view that when young citizens disengage from voting, "they lower the cost of rigging." In that framing, civic disengagement is not passive behaviour but an enabling condition for governance persistence.

Peterside also rejected the notion that pri-

vate-sector excellence can substitute for public-sector reform. As relayed by Okigbo, he argued that strong businesses become merely "islands of order in a wider dysfunction" when broader governance systems remain compromised.

On economic management, Okigbo highlighted Peterside's distinction between reform design and reform fairness, namely that reforms become politically unsustainable when "citizens are asked to sacrifice while elites continue business as usual."

Collectively, the intervention suggests that Nigeria's binding development constraint may be less about economic reform architecture and more about the political incentives governing implementation and distribution.

WHO WINS / WHO LOSES

Winners, if this framing gains traction, are governance reform advocates pushing for deeper institutional accountability and political restructuring.

Losers are entrenched elite networks benefiting from opacity, weak accountability, and low civic participation.

POLICY SIGNALS

The intervention signals growing elite willingness to publicly diagnose Nigeria's constraints as political-institutional rather than merely technocratic.

It also reinforces the argument that governance reform must accompany economic reform.

INVESTOR SIGNAL

Investors should interpret the commentary as a reminder that Nigeria's macroeconomic reform upside remains structurally linked to governance quality.

Technical reforms alone may improve indicators temporarily, but durable investor confidence requires institutional credibility.

RISK RADAR

Primary risks include prolonged reform underperformance if governance incentives remain unchanged, rising citizen frustration, and greater socio-political instability if accountability gaps persist.

Secondary risks include declining reform legitimacy where sacrifice remains unevenly distributed.

Overall, Okigbo's framing of Peterside's intervention underscores a widening consensus among policy elites that Nigeria's developmental challenge is increasingly one of political incentives rather than policy design.

Oyetola's Ports Reforms Through NPA Reposition Nigeria ...

CONT. FRM PG 2

"With over 823 kilometres of coastline, extensive inland waterways and a prime location along the Gulf of Guinea, Nigeria is uniquely positioned to harness the immense potential of the marine and blue economy," Oyetola said.

The Honourable Minister further maintained that recent reforms have materially improved institutional coherence, maritime security and investor sentiment across the sector, while underscoring the sector's foundational trade importance to the broader economy, with over 90 percent of Nigeria's international trade by volume moving through maritime channels.

DATA BOX

Nigeria controls over 60 per cent of West Africa's Gross Domestic Product

Nigeria handles only about 25 percent of regional cargo traffic

Nigeria coastline spans over 823 kilometres
Maritime trade accounts for over 90 percent of Nigeria's international trade by volume

WHO WINS / WHO LOSES

Winners are likely to include port operators, logistics providers, exporters, infrastructure financiers, shipping lines and industrial clusters linked to improved freight economics.

Losers may include competing regional port hubs currently benefitting from Nigeria's cargo leakage, as well as domestic operators unable to adapt to stricter efficiency and digitalisation standards.

POLICY SIGNALS

The federal government is signalling a shift from passive maritime administration to active logistics-industrial strategy, with port competitiveness now treated as a macroeconomic growth lever rather than a narrow transport issue.

The increasing reliance on project finance also signals policy preference for private capital-led infrastructure delivery over balance-sheet-dependent public funding.

INVESTOR SIGNAL

The Nigerian maritime sector is being positioned as an investable infrastructure and logistics growth corridor, particularly for long-term capital targeting ports, inland logistics, export processing, marine transport and trade facilitation technology.

Official rhetoric indicates that regulatory and operational reforms are now aligned toward improving commercial bankability of maritime assets.

RISK RADAR

Execution risk remains the principal threat. Nigeria's maritime sector has historically suffered from reform slippage, bureaucratic fragmentation and delayed infrastructure delivery.

Competitive gains will depend less on policy announcements and more on whether digital systems, deep seaport projects, hinterland connectivity upgrades and pricing reforms are implemented at pace.

Absent disciplined execution, Nigeria risks retaining macro-scale advantages without converting them into actual maritime market share.

AfDB Supports Nigeria's Digital Backbone Expansion With \$200m



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

US\$800 million

Project: Project BRIDGE

Strategic purpose: National fibre backbone expansion

Positioning: Largest fibre backbone investment in any developing nation, per government statement

WHO WINS / WHO LOSES

Winners are telecom operators through improved backbone access, technology businesses through stronger connectivity infrastructure, and underserved regions through expanded broadband potential.

Winners also include the federal government through strengthened credibility of its digital economy agenda.

Losers are alternative markets competing for regional digital infrastructure capital and operators reliant on infrastructure scarcity premiums.

POLICY SIGNALS

The financing reinforces federal government prioritisation of digital infrastructure as a core national development pillar.

It also signals deepening reliance on blended sovereign and multilateral capital to fund strategic infrastructure programmes.

INVESTOR SIGNAL

Investors should interpret the approval as evidence that Nigeria's digital economy infrastructure agenda retains substantial external institutional support despite broader macroeconomic constraints.

The project improves the long-term operating environment for telecommunications, fintech, cloud, and digital services investors.

RISK RADAR

Primary risks remain implementation delays,

By Hannah Yemisi

The African Development Bank (AfDB) Group has approved US\$200 million in financing for Project BRIDGE, Nigeria's flagship digital infrastructure programme aimed at expanding national fibre backbone capacity. The approval was recently announced by Dr. Bosun Tijani, Honourable Minister of Communications, Innovation and Digital Economy.

As Dr. Tijani stated, the financing reflects that "Nigeria's digital infrastructure agenda commands serious, sustained institutional confidence." Beyond rhetoric, the breadth of backing suggests external lenders increasingly view Nigeria's digitalisation programme as sufficiently strategic and bankable to warrant long-duration sovereign support.

If executed effectively, the project could materially improve Nigeria's digital competitiveness by

DECISION HIGHLIGHT

The financing materially strengthens Nigeria's digital infrastructure build-out and signals continued multilateral confidence in the federal government's strategy to position connectivity infrastructure as a foundational economic growth asset.

DECISION MEMO

The AfDB's approval of financing for Project BRIDGE should be interpreted as more than development support. It represents institutional validation of Nigeria's attempt to treat digital connectivity as sovereign economic infrastructure rather than ancillary telecom investment.

At scale, fibre backbone infrastructure functions as enabling architecture for the broader digital economy, reducing broadband delivery costs, improving network redundancy, and expanding the commercial viability of last-mile internet deployment across underserved regions.

The significance of the approval is amplified by the calibre of participating financiers. With prior commitments from the World Bank Group and the European Bank for Reconstruction and Development, Project BRIDGE is increasingly emerging as a multilateral-backed strategic infrastructure platform rather than a standalone domestic initiative.

... Project BRIDGE is increasingly emerging as a multilateral-backed strategic infrastructure platform rather than a standalone domestic initiative

lowering infrastructure bottlenecks that continue to constrain broadband affordability, enterprise digitisation, and technology-sector scaling.

DATA BOX

AfDB financing approved: US\$200 million

World Bank Group financing committed: US\$500 million

European Bank for Reconstruction and Development financing committed: US\$100 million

Total disclosed sovereign/multilateral backing:

right-of-way bottlenecks, execution inefficiencies, and the challenge of translating backbone expansion into affordable retail broadband access.

Secondary risks include debt sustainability concerns if sovereign-backed infrastructure financing outpaces commercial returns.

Overall, the AfDB's approval strengthens the view that Nigeria's digital infrastructure build-out is transitioning from policy aspiration to institutionally financed execution.



PRESS RELEASE

Abuja, Nigeria - April 15, 2026

NIGERIA REVENUE SERVICE ANNOUNCES THE UPCOMING LAUNCH OF Rev360: JOURNEY TO TAX ADMINISTRATION 3.0

The Nigeria Revenue Service (NRS) is pleased to announce the upcoming launch of Rev360, its next-generation revenue administration platform, scheduled to go live on 30 April 2026. This development marks a significant step in the Service's continued efforts to enhance efficiency, transparency, and taxpayer experience across Nigeria's tax system.

Rev360 represents the next phase in the evolution of tax administration within the Service. From the early era of fragmented processes, the NRS transitioned to a more digital and accessible system through platforms such as TaxPro Max, which enabled electronic filing, improved compliance, and reduced physical interactions. Building on these gains, Rev360 introduces a more advanced, integrated, and intelligent ecosystem designed to meet the growing needs of taxpayers and the economy.

With Rev360, the Service intentionally moves towards Tax Administration 3.0, an era defined by end-to-end automation, real-time reporting, and embedded tax processes into taxpayers' natural systems. This shift enables faster processing, improved decision-making, enhanced compliance, and a more seamless user experience. Taxpayers will benefit from more options in their overall interaction with the Service.

The introduction of Rev360 aligns with the broader technology advancement strategy of the NRS, under the leadership of the Executive Chairman, Zacch Adedeji PhD., whose vision continues to drive innovation and service excellence. The platform reflects the Service's commitment to strengthening institutional capacity, improving taxpayer confidence, and aligning with global best practices.

Following a successful pilot, the rollout of Rev360 will commence with the Medium and Emerging Taxpayers as the first phase of implementation. A structured, phased approach has been adopted to ensure stability and provide adequate support to users throughout the transition. Comprehensive communication, training, and stakeholder engagement initiatives are also being implemented to ensure readiness ahead of go-live.

The Nigeria Revenue Service remains committed to continuously improving its systems and delivering efficient, transparent, and taxpayer-focused services. Rev360 represents a key milestone in this journey, reinforcing the Service's dedication to innovation and national development.

Signed:
Management
Nigeria Revenue Service

Airtel Nigeria's Network Expansion Deepens Infrastructure Race In Broadband Market

By Johnson Emmanuel

Airtel Africa has added more than 1,500 base stations in Nigeria over the past 12 months, expanding broadband capacity and extending coverage into underserved areas as mobile data demand rises. The rollout lifts its Nigerian network footprint to nearly 17,200 sites, up from just above 13,000 three years ago.

DECISION HIGHLIGHT

The expansion reflects continued capital intensification in Nigeria's telecoms sector, with operators increasingly competing on infrastructure depth and network quality rather than subscriber acquisition alone.

DECISION MEMO

Airtel's latest infrastructure build-out indicates that Nigeria's telecommunications market is entering a more mature competitive phase in which network superiority, not pricing alone, is becoming the principal differentiator.

The addition of 1,500 sites in a single year represents an accelerated capex posture designed to capture rising data monetisation opportunities as internet penetration and smartphone adoption deepen. By directing deployment toward both congested urban corridors and underserved rural communities, Airtel is simultaneously defending market share in high-yield zones and expanding into underpenetrated growth markets.

The strategic significance extends beyond radio access infrastructure. Airtel's push toward a second submarine cable landing point at Kwa Ibo suggests the company is moving to strengthen upstream network resilience and reduce vulnerability to concentrated international bandwidth



routes, an increasingly material operational issue in Nigeria's digital economy.

Collectively, the investments indicate that Airtel is positioning for long-duration data demand growth rather than short-term subscriber gains. In practical terms, the company is betting that broadband consumption, enterprise digitalisation, and fintech-linked connectivity demand will continue outpacing voice revenue as the sector's primary earnings driver.

DATA BOX

Base stations added in 12 months: 1,500+
 Current Airtel Nigeria site count: Nearly 17,200
 Site count three years ago: Just above 13,000
 Airtel base-station layers nationally: 46,918
 Nigeria total base stations nationwide: 145,141
 Airtel sites now 4G-enabled: Nearly 99 percent
 Retail outlets nationwide: Approximately 4,000
 Nigeria internet penetration: Above 50 percent

WHO WINS / WHO LOSES

Winners are Airtel subscribers through im-

proved network quality, enterprise users requiring greater uptime, and underserved communities gaining first-time or improved broadband access.

Losers are rival operators facing increased infrastructure pressure, particularly those unable to match Airtel's capex intensity or network modernisation pace.

POLICY SIGNALS

The expansion aligns with Federal Government digital inclusion objectives and reinforces regulatory emphasis on broadband penetration, rural connectivity, and infrastructure-led digital growth.

It also highlights continued private-sector willingness to fund telecom infrastructure despite macroeconomic volatility.

INVESTOR SIGNAL

Investors should interpret Airtel's expansion as evidence of sustained management conviction in Nigeria's medium-term data-growth thesis.

The strategy supports future revenue resilience if increased network quality translates into higher data usage, improved customer retention, and stronger average revenue per user.

RISK RADAR

Key risks include capex recovery pressure in a price-sensitive market, foreign exchange volatility affecting imported equipment costs, energy costs for tower operations, and competitive responses from rival operators.

The principal strategic risk is that infrastructure spending outpaces monetisation if consumer purchasing power weakens materially.

Fidelity Bank Emerges Early Winner In Nigeria's Recapitalisation Cycle

CONT. FRM COVER

institutional credibility.

DECISION MEMO

Fidelity Bank's completion of recapitalisation ahead of deadline represents more than regulatory compliance. It signals a material strengthening of the institution's strategic positioning within Nigeria's consolidating banking landscape.

By moving early and securing oversubscribed institutional backing, including participation from the African Export-Import Bank and affiliated entities, Fidelity has demonstrated an ability to attract sophisticated capital even amid tighter liquidity and elevated macroeconomic uncertainty.

Ezinwa Unuigboje, Company Secretary of Fidelity Bank Plc, confirmed that the private placement increased the bank's eligible capital from N305.5 billion to N564.5 billion, subject to final approvals.

That outcome matters because recapitalisation is not merely a solvency exercise, it is a competitive sorting mechanism. Banks that clear the threshold early gain management flexibility, stronger market perception, and greater balance-sheet capacity, while laggards remain distracted by capital-raising pressure and potential restructuring.

The pace of Fidelity's execution is also notable. Conducting and closing the private placement with-

in a single day suggests strong pre-arranged investor demand and reflects confidence in the bank's governance, strategic trajectory, and post-recapitalisation growth thesis.

More broadly, the bank now enters the post-recapitalisation phase with enhanced capacity to pursue asset growth, sector financing, and potentially more aggressive market-share expansion.

DATA BOX

Eligible capital post-placement: N564.5 billion
 Regulatory minimum required: N500 billion
 Private placement proceeds: N259 billion
 Previous eligible capital: N305.5 billion
 Prior capital raise in 2024: N175.85 billion
 Initial recapitalisation shortfall: N194.5 billion
 Share price as at 10 April 2026: N19.50
 Share issuance mandate approved: Up to 20 billion ordinary shares

WHO WINS / WHO LOSES

Winners are Fidelity Bank through enhanced strategic flexibility, shareholders through reduced recapitalisation uncertainty, and large borrowers seeking deeper lending capacity.

Losers are weaker banks still under capital pressure and competitors whose recapitalisation processes remain incomplete or more dilutive.

POLICY SIGNALS

The development reinforces the Central Bank of Nigeria's recapitalisation agenda as a catalyst for stronger bank balance sheets and sector consolidation.

It also indicates regulatory success in compelling pre-emptive capital strengthening across the banking system.

INVESTOR SIGNAL

Investors should view Fidelity's recapitalisation as a positive indicator of institutional market confidence and balance-sheet resilience.

The bank is now better positioned to compete for larger-ticket transactions, expand risk assets, and benefit from post-recapitalisation sector repricing.

RISK RADAR

Primary risks include capital deployment discipline, margin compression from intensified competition, and the challenge of translating stronger capital into profitable growth.

Secondary risks include macroeconomic deterioration affecting asset quality despite improved capital buffers.

Overall, Fidelity Bank's recapitalisation execution materially improves its strategic standing as Nigeria's banking sector enters a more capital-intensive competitive era.

Tinubu Frames Bayelsa Infrastructure Delivery As Blueprint For Economic Relief

By Ayo Susan

President Bola Ahmed Tinubu recently commissioned major infrastructure assets in Bayelsa State, including a 60-megawatt gas-fired independent power plant, strategic roads, and bridge links, while reaffirming that the federal government will continue deploying measures to cushion Nigerians against prevailing economic hardship.

DECISION HIGHLIGHT

The Bayelsa commissioning positions infrastructure delivery as the administration's practical answer to reform-era economic pressure, using visible capital projects to demonstrate that present hardship is being matched by long-term productive investment.

DECISION MEMO

President Tinubu's Bayelsa recent visit was structured not merely as a commissioning exercise, but as a strategic demonstration of the Federal Government's governing thesis that economic stabilisation must be anchored in productive infrastructure rather than short-lived fiscal palliatives.

By publicly acknowledging that "fuel prices are biting hard" while simultaneously unveiling major developmental assets, President Tinubu advanced a clear political and economic argument, that the administration recognises current pain but intends to address it through structural interventions capable of lowering business costs, improving productivity, and expanding regional economic capacity.

The 60-megawatt gas-fired independent power plant is central to that argument. Beyond adding electricity supply, the project advances the federal government's broader gas-to-power industrialisation agenda, strengthens decentralised energy resilience, and creates more reliable conditions for enterprise activity across Yenagoa and adjoining commercial corridors.

The newly commissioned road and bridge

... Oando Plc's support elevates the projects beyond political symbolism and reinforces the argument that private capital views the infrastructure as commercially consequential

infrastructure similarly expands Bayelsa's economic geography by integrating previously hard-to-reach communities into formal road-linked commerce. In practical terms, the projects convert long-isolated areas from logistical outposts into potentially investable corridors.

Crucially, the projects also attracted explicit validation from major private-sector stakeholders. Mr. Wale Tinubu, Group Chief Executive of Oando Plc, described the projects as 'transformational infrastructure' that will 'strengthen accessibility, enhance power reliability, and enable sustainable economic growth across the state,' adding that Oando remains committed to partnering with government to advance shared development goals. The intervention is notable given Oando's status as one of Bayelsa's major private-sector investors and employers, mak-

ing the endorsement a meaningful signal of private-sector confidence rather than ceremonial commentary."

That endorsement is also materially significant. As one of Bayelsa's largest private-sector investors and employers, Oando Plc's support elevates the projects beyond political symbolism

ture.

Losers are logistical bottlenecks, informal scarcity-driven transport economics, and regions competing for investment without equivalent infrastructure upgrades.

POLICY SIGNALS



R-L: President Bola Ahmed Tinubu; Dr. Heinekein Lokpobiri, Honourable Minister of State for Petroleum Resources (Oil); Dr. Samuel Ogbuku, MD/CEO of NNDC, and Mr. Wale Tinubu, GCEO of Onado Plc, at Bayelsa State during the President's visit.

and reinforces the argument that private capital views the infrastructure as commercially consequential.

Mr. Wale Tinubu further stated that Oando "will continue to work with government and stakeholders to advance these shared goals," signalling confidence that the state's infrastructure trajectory is becoming increasingly aligned with long-term private investment requirements.

DATA BOX

Power project commissioned: 60MW gas-fired independent power plant

Transport assets commissioned: New Yenagoa City Road 1, Angiama-Oporoma Bridge, Sagbama-Ekeremor Road, Yenagoa-Oporoma-Ukubie Road

Primary economic target: Yenagoa and wider Bayelsa growth corridors

Strategic policy alignment: Gas-to-power expansion, regional connectivity, decentralised industrial infrastructure

Private-sector validator: Oando Plc, major Bayelsa investor and employer

WHO WINS / WHO LOSES

Winners are Bayelsa residents and businesses through improved mobility and electricity reliability, the Federal Government through stronger reform-delivery optics, and private investors with operating or expansion interests in the Niger Delta.

Winners also include Oando Plc and other regional operators whose commercial environments benefit directly from improved infrastruc-

The commissioning reinforces the Federal Government's preference for infrastructure-led economic mitigation over broad subsidy reinstatement.

It also signals continued support for public-private developmental alignment and subnational-federal infrastructure partnerships.

INVESTOR SIGNAL

Investors should read the Bayelsa projects as evidence that the administration is increasingly linking reform legitimacy to visible productive asset delivery.

The explicit endorsement by Wale Tinubu strengthens the market perception that sophisticated private-sector operators view the infrastructure as economically enabling rather than merely politically expedient.

RISK RADAR

Principal risks remain maintenance discipline, operational sustainability of commissioned assets, localised security concerns, and delays in translating infrastructure into measurable investment inflows.

Secondary risks include weak policy follow-through if supporting commercial reforms do not accompany physical infrastructure expansion.

Overall, the Bayelsa commissioning strengthens the administration's argument that current economic sacrifice is being paired with tangible developmental outputs, while private-sector validation from Adewale Tinubu materially enhances the credibility of that narrative.

World Bank Fuel Import Advice Draws Legal, Policy Challenge

By Ayo Susan

Professor Ken Ife, energy economist, has criticised the World Bank over its now-revised recommendation that Nigeria sustain fuel imports and liberalise its downstream petroleum market, arguing that the advice conflicts with Nigeria's domestic refining strategy and violates the framework of the Petroleum Industry Act (PIA).

DECISION HIGHLIGHT

The dispute reflects a widening policy tension between multilateral reform orthodoxy favouring market liberalisation and Nigeria's growing strategic preference for energy security through domestic refining and reduced import dependence.

DECISION MEMO

Professor Ife's critique of the World Bank's downstream recommendation is significant not merely because of the substance of the disagreement, but because it highlights an emerging recalibration in Nigeria's energy policy debate, from efficiency-led liberalisation toward resilience-led industrial sovereignty.

His central contention is that recommending renewed reliance on imports directly undermines the policy architecture underpinning Nigeria's domestic refining push. He argued: "The law is very clear; priority must be given to local refining capacity. Advising Nigeria to abandon that and return to import dependence is not only against government policy but against the PIA law itself."

That argument speaks to a broader strategic issue. Nigeria's post-subsidy downstream reforms were initially framed around deregulation and competition, but the emergence of large-scale domestic refining capacity, particularly from private refiners, has shifted the policy conversation toward self-sufficiency, industrial value retention, and strategic supply resilience.

Ife further criticised the recommendation as analytically inconsistent with global market realities, stating: "There is no evidence to support telling



Professor Ken Ife, Energy Economist

Nigeria to depend on imports when major refining countries are restricting exports."

The World Bank's subsequent revision of its language, and clarification that volatile global energy conditions make import-dependent prescriptions less suitable in some contexts, suggests partial institutional recognition that traditional liberalisation templates may require adaptation where energy security concerns intensify.

The controversy therefore reflects more than a disagreement over fuel sourcing. It illustrates a deeper debate over whether Nigeria's downstream policy should be governed principally by free-market efficiency frameworks or by strategic industrial policy considerations.

DATA BOX

Original World Bank recommendation: Sustained Premium Motor Spirit imports and gradual downstream liberalisation

Subsequent action: Report revised/clarified after publication

Core legal framework cited: Petroleum Industry Act

Strategic concern raised: Foreign exchange pressure from imports

Primary domestic policy objective: Local refining prioritisation and energy security

WHO WINS / WHO LOSES

Winners under Ife's preferred framework are domestic refiners, local investors in refining infrastructure, and policymakers advocating energy sovereignty.

Potential losers are fuel import-dependent marketers and market participants whose business models rely on sustained import arbitrage.

POLICY SIGNALS

The debate signals growing resistance within Nigerian policy circles to externally prescribed liberalisation frameworks that appear misaligned with domestic industrial strategy.

It also suggests stronger policy commitment to protecting local refining as a strategic national asset.

INVESTOR SIGNAL

Investors should interpret the episode as evidence that Nigeria's downstream market may evolve less toward pure import competition and more toward managed liberalisation anchored around domestic refining priority.

That strengthens the long-term strategic case for refining and midstream infrastructure investments, provided policy consistency is maintained.

RISK RADAR

Primary risks include policy incoherence if liberalisation and protectionist impulses remain unresolved, legal disputes over Petroleum Industry Act interpretation, and market distortions if domestic refining support weakens competition excessively.

Secondary risks include foreign exchange strain if domestic refining scale remains insufficient to fully meet demand despite policy preference.

Overall, the dispute underscores that Nigeria's downstream reform path is increasingly being shaped by strategic energy security considerations as much as by conventional market liberalisation logic.

PRCAN Repositions For AI Era With Strategic Knowledge Hub Launch

By Hannah Yemisi

The Public Relations Consultants Association of Nigeria (PRCAN) has recently launched the PRCAN Knowledge Hub, replacing its former Masterclass platform with a broader professional development and collaborative intelligence ecosystem aimed at preparing practitioners for artificial intelligence-led disruption in communications practice.

DECISION HIGHLIGHT

The move signals an institutional recognition that Nigerian public relations practice is entering structural transition, with artificial intelligence (AI), algorithmic media dynamics, and post-truth information environments reshaping the core economics and methods of reputation management.

DECISION MEMO

PRCAN's conversion of its legacy Masterclass platform into a Knowledge Hub is best understood as a strategic repositioning exercise rather than a routine training upgrade.

By redesigning its flagship professional development architecture around artificial intelligence, digital information warfare, and real-time reputation manage-

ment, the association is acknowledging that traditional public relations operating models are becoming increasingly inadequate in a communications environment shaped by algorithmic distribution, synthetic content, and compressed information cycles.

Dr. Nkechi Ali-Balogun, Principal Consultant at NEC-Cl Consulting and Chairman/Chief Executive Officer of the PRCAN, framed the initiative as a profession-wide inflection point, stating that the Knowledge Hub marks "the official launch of a living, breathing ecosystem of collaborative intelligence" and that "the era of business as usual is over."

That language is notable because it reflects institutional acceptance that public relations advisory is shifting from conventional media engagement toward technology-mediated strategic influence management.

The substantive themes of the launch reinforce that interpretation. Karl Haechler, Chief Executive Officer of Burson Africa, argued that "AI is not an IT upgrade," but "a total transformation of how we protect brand reputation," while Tomiwa Aladekomo, Chief Executive Officer of TechCabal, reportedly stressed that in the post-truth era "the truth must be as technologically competitive as the lie it seeks to correct."

Taken together, the event positions PRCAN as at-

tempting to future-proof the profession against disintermediation risks, where practitioners who fail to adapt to AI-native communications realities may face declining strategic relevance.

The Association's simultaneous emphasis on legal frameworks, ethical standards, and regulatory by-laws suggests recognition that technological adaptation without governance architecture could undermine professional credibility.

WHO WINS / WHO LOSES

Winners are forward-adapting public relations professionals and firms that integrate artificial intelligence and digital strategy into service delivery.

Losers are traditional practitioners and agencies that remain reliant on legacy media-relations models without upgrading strategic or technological capability.

POLICY SIGNALS

The initiative signals increasing professional institutionalisation within Nigeria's communications industry and a push toward updated standards reflecting AI-era realities.

It also suggests forthcoming governance and ethical frameworks for artificial intelligence use in Nigerian public relations practice.



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Unilever Global Foods Merger Raises Strategic Questions For Nigerian Subsidiary

By Kingsley Ani

Unilever Nigeria Plc has recently disclosed that parent company, Unilever Plc, plans to combine its global foods business with McCormick & Company, Inc., with the Nigerian subsidiary currently reviewing the transaction's implications for its local operations and corporate structure.

DECISION HIGHLIGHT

The proposed merger introduces strategic uncertainty for Unilever Nigeria's most commercially significant business segment and may reshape the subsidiary's portfolio structure, operational priorities, and market positioning depending on final transaction architecture.

DECISION MEMO

Unilever Plc's proposed combination of its foods business with McCormick represents a potentially consequential strategic inflection point for Unilever Nigeria because the foods segment remains the local subsidiary's dominant revenue engine.

While management has stated that no immediate operational changes have been made, the significance of the review process should not be understated. Foods generated the majority of Unilever Nigeria's 2025 revenue, meaning any restructuring of ownership, licensing, supply arrangements, or portfolio control at global level could materially affect the Nigerian business model.

Peter Dada, Company Secretary of Unilever Nigeria Plc, stated that "the Company is currently evaluating the specific impact of the global transaction on its Nigerian operations and corporate structure," adding that "no immediate changes have been made at this stage" and that further updates will be provided as details emerge.

Strategically, the merger reflects Unilever's continuing global portfolio rationalisation, prioritising sharper category specialisation over broad con-



glomerate diversification. For Nigeria, however, the key issue is whether the foods combination ultimately strengthens local operations through improved scale and product innovation, or weakens strategic coherence by altering how the subsidiary fits into the parent group's global architecture.

The transaction also arrives at a time when Unilever Nigeria is financially resurgent, with profitability and share price momentum improving materially. That strengthens the subsidiary's local strategic relevance but may equally increase scrutiny over how its high-performing foods assets are treated in any global restructuring.

DATA BOX

2025 pretax profit: N51.7 billion, up 128.4 percent
 2025 revenue: N214.3 billion
 2024 revenue: N149.5 billion
 Foods segment revenue: N127.8 billion
 Domestic sales share of revenue: 98.8 percent
 Declared final dividend: N3.25 per 50 kobo share
 Total dividend payout: N18.6 billion
 Share price as at 8 April 2026: N103.40
 Year-to-date share price gain: 43.6 percent

WHO WINS / WHO LOSES

Potential winners include Unilever shareholders if portfolio specialisation improves operational efficiency and valuation clarity.

Potential losers include local stakeholders if restructuring reduces Nigerian operational autonomy, disrupts supply arrangements, or alters strategic investment priorities.

POLICY SIGNALS

The development underscores the continued exposure of Nigerian listed subsidiaries to strategic decisions taken at multinational parent-company level.

It also highlights the importance of disclosure discipline and governance transparency where offshore restructuring may affect domestic quoted entities.

INVESTOR SIGNAL

Investors should view the transaction as strategically material for Unilever Nigeria given the outsized contribution of foods to group revenues.

The market will likely focus on whether the merger enhances category competitiveness or introduces restructuring uncertainty into the Nigerian subsidiary's earnings outlook.

RISK RADAR

Primary risks include portfolio dislocation, supply-chain restructuring, product rationalisation, and uncertainty regarding ownership or licensing of key food brands in Nigeria.

Secondary risks include investor volatility if strategic clarity remains delayed and execution risk if global restructuring disrupts local operations.

Overall, while no immediate operational change has been announced, the proposed merger creates a material strategic overhang for Unilever Nigeria until the local implications are clarified.

Dangote Refinery IPO Could Recast Nigeria's Capital ...

CONT. FRM COVER

At projected size, the transaction would immediately redefine the Nigerian Exchange Limited's sector composition, liquidity profile, and institutional relevance.

The investment thesis rests on three pillars. First, the refinery has become strategically central to Nigeria's downstream energy system, supplying a majority share of domestic premium motor spirit demand while retaining export optionality. Second, its scale and integrated petrochemical platform create a rare industrial asset of continental significance. Third, public listing offers Dangote Group a route to deleverage the refinery's balance sheet while crystallising market value for a previously private strategic asset.

However, the offering's significance also creates unusual execution sensitivity. A dollar-dividend mechanism, if approved, would represent a novel Nigerian capital markets structure and could materially widen foreign investor participation. Yet that same feature introduces regulatory complexity, requiring coordination between the Securities and Exchange Commission Nigeria and the Central Bank of Nigeria. Without credible repatriation assurances, international demand may materially weaken.

External macro conditions further complicate tim-

ing. Elevated crude prices improve refinery economics and valuation support, but simultaneously increase global risk aversion and may reduce investor appetite for emerging market equity issuance. Thus, the geopolitical environment improves fundamentals while potentially impairing transaction timing.

As Aliko Dangote, President of Dangote Group, stated, "We want the Dangote Refinery to be the golden stock of the Exchange." The strategic implication is clear, the issuer intends the listing to become a benchmark national asset rather than merely another quoted company.

WHO WINS / WHO LOSES

Winners are likely to include Dangote Group through deleveraging and valuation crystallisation, Nigerian pension funds through access to a new large-cap domestic infrastructure equity, and the Nigerian Exchange Limited through immediate scale and liquidity expansion.

Potential losers include competing downstream import-dependent marketers facing stronger domestic supply competition, and other listed issuers that may experience temporary capital crowd-out during subscription.

POLICY SIGNALS

The transaction signals increasing policy willing-

ness to use domestic capital markets as financing platforms for strategic infrastructure.

It also tests regulatory appetite for innovation in foreign exchange-linked dividend structures and may establish precedent for future infrastructure or quasi-sovereign listings.

INVESTOR SIGNAL

If successfully executed, the IPO could become Nigeria's first true infrastructure mega-cap equity and a benchmark allocation target for domestic pensions, frontier market funds, and strategic African institutional investors.

Institutional investors should nevertheless view valuation discipline, dividend convertibility, post-listing liquidity management, and crude supply assurance as core diligence variables rather than secondary considerations.

RISK RADAR

Primary risks remain regulatory approval delays, valuation disputes during book-building, foreign exchange repatriation uncertainty, and geopolitical volatility affecting launch timing.

Secondary risks include operational underperformance post-listing, crude supply disruptions, leverage concerns tied to outstanding debt, and post-offer market concentration risks on the Nigerian Exchange.

IHS Nigeria Deepens Cultural Infrastructure Strategy Through National Museum Upgrade



L-R: Olugbile Holloway, Director-General, National Commission for Museums and Monuments; Mrs. Hannatu Musawa, Honourable Minister of Arts, Culture, Tourism and the Creative Economy; Dapo Otunla, Senior Vice President and Chief Corporate Services Officer, IHS Nigeria Limited, during the commissioning of the newly renovated National Museum Gallery, sponsored by IHS Nigeria, on Saturday, 11th April 2026, at the National Museum Lagos, Nigeria.

By Ovio Peters

IHS Nigeria has recently completed the renovation and upgrade of key facilities at the National Museum Lagos in partnership with the National Commission for Museums and Monuments, modernising critical infrastructure within one of Nigeria's foremost heritage institutions.

DECISION HIGHLIGHT

The intervention reflects growing private-sector participation in cultural infrastructure development, with corporates increasingly using heritage preservation as a strategic corporate citizenship and brand-positioning lever.

DECISION MEMO

IHS Nigeria's museum renovation should be viewed as more than a conventional corporate social responsibility initiative. It represents strategic alignment with Nigeria's expanding creative economy agenda and the increasing institutionalisation of culture as an investable economic sector.

By upgrading a nationally significant heritage asset, IHS is positioning itself at the intersection of infrastructure development, sustainability, and cultural preservation, a combination that enhances public-sector alignment while reinforcing long-term brand legitimacy in Nigeria.

The project's emphasis on modern display systems, climate control, surveillance, and solar-backed power suggests an approach cen-

tered not merely on aesthetic refurbishment but on operational resilience and preservation-grade infrastructure. That distinction matters because cultural institutions increasingly require institutional-standard environmental controls to preserve high-value heritage assets.

IHS Nigeria's museum renovation should be viewed as more than a conventional corporate social responsibility initiative

As Mohamad Darwish, Chief Executive Officer of IHS Nigeria, noted, the initiative is intended to preserve Nigeria's historical legacy while improving visitor experience. Similarly, Olugbile Holloway, Director-General (DG) of the National Commission for Museums and Monuments, described the project as "a deeper commitment to preserving Nigeria's identity and collective memory."

Strategically, the renovation also reinforces a broader pattern of private-sector infrastructure players expanding into soft-power and national-development adjacencies to strengthen

stakeholder goodwill beyond their core operating sectors.

DATA BOX

Project asset: National Museum Lagos
 Project partner: National Commission for Museums and Monuments
 Commissioning authority: Hannatu Musawa
 Upgrades completed: Main gallery modernisation, lighting systems, air-conditioning, surveillance cameras, solar inverter installation
 Previous related initiative: Nigeria's first digital museum of antiquities supported by IHS Nigeria
 Strategic objective: Cultural preservation and visitor experience enhancement

... the initiative is intended to preserve Nigeria's historical legacy while improving visitor experience

WHO WINS / WHO LOSES

Winners are Nigeria's cultural institutions through improved preservation infrastructure, tourists and researchers through enhanced access experience, and IHS Nigeria through stronger institutional goodwill and public-sector alignment.

Losers are minimal directly, though competing firms without comparable nation-building visibility may lose soft-power positioning advantage.

POLICY SIGNALS

The project reinforces Federal Government efforts to position arts, culture, and tourism as formal economic growth sectors.

It also signals increasing openness to public-private collaboration in preserving and commercialising cultural infrastructure.

INVESTOR SIGNAL

Investors should interpret the intervention as evidence of rising institutional and corporate confidence in the long-term commercial relevance of Nigeria's creative and cultural economy.

It further suggests that infrastructure-adjacent firms increasingly view strategic social investments as reputation-enhancing market positioning tools.

RISK RADAR

Key risks include weak long-term maintenance culture, insufficient visitor monetisation to sustain upgraded infrastructure, and broader tourism ecosystem deficiencies limiting economic spillover.

The principal execution risk is that infrastructure upgrades alone may not materially increase cultural asset utilisation absent parallel tourism, security, and destination-marketing improvements.

She Didn't Just Pass The FIFA Exam, She Opened Doors For Others

By Jeremiah Obeche

Okike Maria Okon, recognised as the youngest female Fédération Internationale de Football Association-licensed (FIFA-licensed) football agent in Africa, has expanded her industry footprint beyond personal certification by establishing Football Agent Laboratory (FAL), a platform designed to train and prepare aspiring football agents across Africa.

DECISION HIGHLIGHT

Rather than treating professional qualification as a personal milestone, Okike Okon has converted individual access into ecosystem-building infrastructure, using her position to widen African participation in football representation.

DECISION MEMO

There is a difference between people who break barriers and people who alter systems. The former achieve personal distinction. The latter create institutional consequences.

What makes Okike's rise strategically notable is not merely that she passed one of the football industry's most demanding professional certification thresholds. It is that she appears to understand something many celebrated first-movers never do, symbolic breakthroughs matter little if they end with the individual.

For decades, Africa has remained one of global football's richest talent reservoirs while continuing to occupy a disproportionately marginal role in the business structures surrounding that talent. African players routinely enter elite football systems; African intermediaries far less so. The continent has long supplied athletic value while external markets retained disproportionate influence over representation, negotiation, and career architecture. Okike's response to that imbalance has been pointedly practical.

Through the FAL, she is building what many in African sport have spoken about for years but few have executed, a structured talent pipeline not for players, but for football business operators. Her platform focuses on preparing aspiring agents to understand the mechanics of representation, the legal and contractual frameworks of football commerce, and the strategic role intermediaries play in determining career outcomes.

That intervention is more consequential than the headline achievement that made her visible.

Passing the FIFA Agent Exam may establish credibility. Building systems that help others do the same establishes relevance.

In doing so, Okike is quietly contesting one of the football industry's oldest implicit assumptions, that Africa's place in the sport is principally on the field rather than in the commercial and negotiating rooms where long-term value is shaped.

Her strategic significance, therefore, lies not simply in representation optics or gender symbolism, though both are notable. It lies in her apparent recognition that if Africa wishes to exert greater control over the value generated by its football talent, it must participate more substantively in the governance and economics of the game itself.

Becoming the youngest female FIFA-licensed agent in Africa is, on its own, an extraordinary achievement. But what makes Okike's story com-



Okike Maria Okon, Founder/ CEO of Football Agent Laboratory

.....
pelling is not the title, it is what she chose to do with it. She did not stop at entry. She began building access.

From Akwa Ibom State, a place where football lives in the rhythm of everyday life, Okike has understood early that talent was never the problem. The real gap was knowledge, structure, and representation. Too many young Africans dreamed of global football without understanding the systems that governed it. So, she has created one.

Through the FAL, Okike is quietly redefining what it means to succeed in football without ever stepping onto the pitch. Her work focuses on preparing aspiring agents, young men and women who may never have imagined themselves in

She teaches not just how to pass the FIFA Agent Exam, but how to understand the business behind the game

the negotiation rooms where careers are decided. Her approach is deliberate. It is inclusive. It is structured.

She teaches not just how to pass the FIFA Agent Exam, but how to understand the business behind the game. How contracts work. How representation shapes outcomes. How influence is built, not assumed. Those who encounter her would often speak first of her composure. Then her clarity. Then, inevitably, her conviction.

Because beneath the calm is a clear mission, Africa should not only produce football talent. It

should produce those who represent that talent.

DATA BOX

- Youngest female FIFA-licensed football agent in Africa
- Founder, Football Agent Laboratory (FAL)
- Focus areas: Agent examination preparation, football business education, representation strategy, contract literacy
- Strategic issue addressed: African underrepresentation in football agency and player representation markets

WHO WINS / WHO LOSES

Winners: Aspiring African football agents, emerging women in sports business, African footballers seeking localised representation expertise, broader African sports commercial ecosystem.

Losers: Traditional gatekeepers benefiting from low African intermediary participation, entrenched external actors dominating representation value chains.

POLICY SIGNALS

Okon's model highlights a persistent gap in African sports development strategy: institutions continue to overinvest in athlete development while underinvesting in surrounding commercial, governance, and representation infrastructure.

INVESTOR SIGNAL

Africa's sports economy remains structurally underdeveloped beyond athlete production. Platforms professionalising ancillary sectors such as representation, athlete management, and sports advisory indicate emerging white-space opportunities within the continent's sports business ecosystem.

RISK RADAR

Scalability remains the key execution test. Without broad institutional uptake or demonstrable trainee placement outcomes, Football Agent Laboratory may remain a compelling concept without systemic market impact. Sustained relevance will depend on converting educational credibility into measurable industry penetration.

Ogbuku's NDDC Revolution: Why I Believe The Commission Is Really Delivering Result



For years, I watched the Niger Delta Development Commission (NDDC) with the same frustration shared by many Nigerians, an institution created to transform one of the country's most strategic regions, yet too often remembered more for controversy, abandoned projects, and squandered potential than for visible developmental impact.

There was a time when many had simply stopped believing in the NDDC. The commission had become, in the minds of many, another interventionist bureaucracy weighed down by dysfunction and burdened by a reputation it could not escape.

But institutions can change when leadership changes. Bureaucracies can be reset when the right hands take the wheel.

Today, after closely observing developments across the Niger Delta in recent months, I am persuaded that under the leadership of Dr. Samuel Ogbuku, the Managing Director of NNDC, the commission is undergoing one of the most serious reform-minded transitions in practical terms in its history.

What I see is not cosmetic activity, but a commission gradually but deliberately redefining itself around delivery, structure, and visible impact.

The first evidence is impossible to ignore, infrastructure execution. Across the Niger Delta, the NDDC under Dr. Ogbuku has intensified project commissioning and implementation in a manner that suggests a leadership determined to ensure that governance is not measured by announcements, but by assets citizens can physically see and use.

When I look at the commissioning of the 9.45-kilometre Ogu Community Road Network and the 1,500-capacity Royal Hall in Rivers State, I do not see ordinary public sector ceremony. I see a commission that has demonstrated that the era of abandoned rhetoric is giving way to the era of visible results.

When I examine the renewed momentum around the Kaa-Ataba Bridge, a strategic connector expected to significantly improve mobility and economic integration between Khana and Andoni, I see more than another infrastructure project. I see evidence of a commission increasingly prioritising interventions capable of unlocking real economic value for neglected communities.

When I consider the commission's partnership on the 70.75-kilometre Omadino-Okerenkoko-Escravos Road and Bridges project in Delta State, I see something even more important, strategic ambition. I see an NDDC leadership beginning to think beyond fragmented interventions and toward transformational infrastructure capable of reshaping regional connectivity and economic productivity.

To me, that is the hallmark of reform, not merely spending money, but deploying resources in ways that can structurally alter developmental outcomes. Yet what impresses me even more is that Dr. Samuel Ogbuku's reform agenda appears not to stop at infrastructure.

What convinces me that this administration may be different is the visible effort to fix the internal systems of the commission itself.

For too long, the NDDC's greatest challenge was not simply that projects were abandoned. It was that the institution lacked the internal discipline, systems, and governance architecture required to sustain performance.

Under Dr. Ogbuku, I see deliberate attempts to change that. The rollout of a Commission-wide Performance Management System is not headline-grabbing politics. It is institutional engineering. It suggests a leadership that understands that public institutions do not improve by accident, they improve when performance becomes

measurable, monitored, and enforceable.

Likewise, the strengthening of procurement processes and contract review mechanisms indicates to me that the present management understands a truth many public administrators ignore, namely that no institution can deliver transformational outcomes if its governance systems remain weak.

This matters because sustainable reform is not about one round of project commissioning. It is about embedding the structures that make delivery repeatable. That is what I increasingly see happening at the NDDC. I am particularly impressed by the commission's renewed focus on abandoned and legacy projects.

For years, one of the greatest stains on the NDDC's reputation was its graveyard of incomplete projects scattered across the Niger Delta, monuments to waste, inefficiency, and institutional indiscipline.

Rather than simply launching new projects for optics, the current leadership has also shown a willingness to revisit and revive long-abandoned strategic interventions. To me, that reflects maturity in governance.

It is easier for any public official to announce something new than to clean up inherited dysfunction. The harder task is to restore credibility by finishing what others left undone. On that front, I believe Dr. Ogbuku really deserves credit.

But perhaps the most politically intelligent aspect of his leadership is his apparent understanding that development is not merely about building projects, it is about rebuilding trust.

One of the chronic weaknesses of public interventions in the Niger Delta has been the disconnect between project execution and community ownership. Too often, projects are delivered without sufficient stakeholder engagement, creating weak local buy-in and poor sustainability.

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When communities are treated as stakeholders rather than spectators, projects are more likely to survive, more likely to be protected, and more likely to generate long-term value. That is strategic governance. I also find the commission's increasing investment in human capital noteworthy.

The training of 500 Niger Delta youths in CNG Auto-gas Conversion is, in my view, one of the clearest indicators that this NDDC is thinking beyond traditional brick-and-mortar intervention.

A development commission in today's world cannot define progress solely by roads and buildings. It must also prepare people for emerging economic realities.

By aligning youth empowerment with Nigeria's broader energy transition agenda, the commission is demonstrating an appreciation for the future, not merely the

present. That matters.

Equally notable is the continued support for youth and sports development initiatives, including the Niger Delta Games, which I see not merely as recreational programmes but as part of a broader strategy for social inclusion, youth engagement, and regional stability.

Another area where I believe Dr. Ogbuku deserves recognition is in repositioning the NDDC as a platform for partnerships rather than isolation.

No serious development institution today can succeed acting alone. Sustainable transformation requires collaboration with state governments, the private sector, development institutions, and strategic investors. The current NDDC leadership appears to understand this.

Its partnership-driven approach to major infrastructure and development interventions reflects a more modern, pragmatic, and economically intelligent philosophy of public administration.

Critics may say that the NDDC has made promises before, and that only time can prove whether these reforms endure. That is true. But fairness also demands honesty. And honesty compels me to say this, what is happening under Dr. Samuel Ogbuku is materially different from the inertia many had become accustomed to.

I see a commission that is more visible; I see a commission that is more active; I see a commission that is more structured; I see a commission that is more disciplined; I see a commission increasingly focused on strategic impact rather than symbolic administration; and most importantly, I see a leadership team working with urgency.

In the ecosystem of Nigerian public administration, where too many agencies mistake occupancy of office for performance in office, that distinction matters.

Dr. Samuel Ogbuku's growing record suggests that he understands a simple but profound truth of public leadership, institutions are not judged by speeches, ceremonies, or political branding. They are judged by whether they produce results. And by that standard, I believe the current NDDC leadership is building a case worthy of national attention.

The Niger Delta has waited too long for an interventionist agency that behaves like it understands the weight of its mandate. For years, the NDDC was a symbol of what public institutions could become when mission drift, weak oversight, and bureaucratic dysfunction overwhelm purpose.

Today, I believe that narrative is changing. I believe Dr. Samuel Ogbuku is steadily repositioning the NDDC into what it was always meant to be, a serious vehicle for structured regional transformation.

Much remains to be done, though. The region's developmental deficits are still vast. The expectations remain enormous. But leadership should be judged not only by the distance travelled, but by the direction of travel. And on that measure, I believe the NDDC is headed in the right direction.

If the current momentum is sustained, I have little doubt that history will remember this era as the period when the NDDC stopped merely defending its existence and finally began justifying it. And if that happens, Dr. Samuel Ogbuku will have earned his place among the few public sector leaders who did not merely occupy office, but used it to alter the trajectory of an institution.